महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बँक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

19559813237083

Bank/Branch: BOM - 0230004/THANE SSI (I E THANE)
Pmt Txn Id :ESBTR0000537212
Pmt DtTime :20-JAN-2024@11:10:19
District :1201/THANE
ChallanIdNo: 02300042024012040509

Stationery No: 19559813237083
Print DtTime :20-JAN-2024@12:41:07
Office Name :IGR113/THN1_HQR SUB R
GRAS GRN :MH014296376202324S
GRN DATE :20-JAN-2024@11:10:21

StDuty Schm: 0030046401/0030046401-75
StDuty Amt :Rs. 5,000/- (Rs. Five,Zero Zero Zero Only)

RgnFee Schm: 0030063301/0030063301-70
RgnFee Amt :Rs. 0/- (Rs. Zero Only)

Article :5(h)(A)(iv)/5(h)(A)(iv) - Agreement creating right and having mo
Prop Mvblty: N.A.
Consideration :Rs. 1/-
Prop Descr :401 ODYSSEY IT PARK,ROAD NO 9 WAGLE INDUSTRIAL ESTATE,THANE WEST,Maharashtra,400604

Duty Payer :PAN-AAECR0503Q,VIKRAN ENGINEERING AND EXIM PVT LTD
Other Party: PAN-AADPK0757F,ASHISH KACHOLIA AND ORS

Bhumesh Mavidala
Bank Official1 Name & Signature

Sharayu Manapure
Bank Official2 Name & Signature

--- --- Space for customer/office use - - - Please write below this line --- ---

SHAREHOLDERS' AGREEMENT

Dated 20 January 2024

By and Among

INDIA INFLECTION OPPORTUNITY TRUST – INDIA INFLECTION OPPORTUNITY FUND

(Managed by Pantomath Capital Management Private Limited)

AND

MR. ASHISH KACHOLIA

AND

EVEREST FINANCE & INVESTMENT COMPANY

AND

DR. RAMAKRISHNAN RAMAMURTHI

AND

MR. SHYAMSUNDER BASUDEO AGARWAL

AND

SAMEDH TRINITY PARTNERS

AND

THE PROMOTERS

AND

THE PERSONS LISTED IN SERIAL NUMBER 1-3 UNDER SCHEDULE I

AND

VIKRAN ENGINEERING & EXIM PRIVATE LIMITED

TABLE OF CONTENTS

THIS SHAREHOLDERS' AGREEMENT ("**Agreement**") is executed at Thane on this 20th day of January 2024 ("**Effective Date**"):

BY AND AMONGST:

INDIA INFLECTION OPPORTUNITY TRUST – INDIA INFLECTION OPPORTUNITY FUND, a SEBI Registered category II Alternate Investment Fund (**'AIF'**), registered with Securities and Exchange Board of India, bearing registration number IN/AIF2/19-20/0690 managed by Pantomath Capital Management Private Limited, a Company incorporated under the provisions of the Companies Act, 2013, having CIN: U67100MH2018PTC314901 having its registered office at Pantomath Nucleus House, Saki Vihar Road, Andheri (East), Mumbai – 400 072, Maharashtra, India represented by Ms. Madhu Lunawat (hereinafter referred to as the "**Investor 1**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, permitted assigns) of the **FIRST PART**;

AND

Mr. Ashish Kacholia a resident Indian bearing PAN number AADPK0757F having address at 702B, A-Wing, Poonam Chambers, Dr. Annie Besant Road, Worli, Mumbai- 4000018 (hereinafter referred to as the "**Investor 2**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, permitted assigns) of the **SECOND PART**;

AND

Everest Finance & Investment Company, a Partnership firm bearing PAN AABFE7233Q having its registered office at Unit no 10, Building no 2B, Mittal Industrial Estate, Andheri-Kurla Road, Andheri East, Mumbai 400059 represented by **Ashish Agarwal** (hereinafter referred to as the "**Investor 3**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, permitted assigns) of the **THIRD PART**;

AND

Dr. Ramakrishnan Ramamurthi, a resident Indian bearing PAN number ADWPR4815R, residing at A-44, Kalpataru Residency 107 (E), Kamani Marg, Sion (E), Mumbai- 400022 (hereinafter referred to as the "**Investor 4**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, permitted assigns) of the **FOURTH PART**;

AND

Shyamsunder Basudeo Agarwal, a resident Indian bearing PAN number AINPP2824E, residing at A602, Shagun Tower, A K Vaidya Marg, near Dindoshi Bus Depo, Mumbai- 400063 (hereinafter referred to as the "**Investor 5**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, permitted assigns) of the **FIFTH PART**;

AND

Samedh Trinity Partners, a Partnership firm bearing PAN Number AEKFS7313C represented by its partner **Devansh Vajani** having its registered office at 49, Darashaw Building, Kalbadevi Road. Kalbadevi, Mumbai 400002 (hereinafter referred to as the **"Investor 6"**, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, permitted assigns) of the **SIXTH PART**;

AND

THE PERSONS LISTED IN PART A OF SCHEDULE I (hereinafter collectively referred to as the "**Promoters**" and each a "**Promoter**", which expression(s) shall, unless repugnant to the context or meaning thereof, be deemed to include their respective successors, legal representatives, heirs and permitted assigns) of the **SEVENTH PART**;

AND

THE PERSONS LISTED IN SERIAL NUMBER 1-3 UNDER PART B OF SCHEDULE I being the existing shareholders of the Company herein (hereinafter collectively referred to as the "**Existing Shareholders**" and each an "**Existing Shareholder**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective successors, legal representatives, heirs and permitted assigns) of the **EIGHTH PART**;

AND

VIKRAN ENGINEERING & EXIM PRIVATE LIMITED, a private limited company incorporated under the provisions of the Companies Act, 1956, bearing CIN U93000MH2008PTC272209 and having its registered office at 401, Odyssey IT Park, Road No. 9, Industrial Wagle Estate, Thane – 400 604, Maharashtra, India, represented herein by its director Mr. Rakesh Markhedkar (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business and permitted assigns) of the **NINETH PART**.

The Investor, the Promoters, the Existing Shareholders and the Company shall hereinafter be individually referred to as "**Party**" and collectively referred to as "**Parties**". Further Investor 1, Investor 2, Investor 3, Investor 4, Investor 5 and Investor 6 shall hereinafter be individually referred to as **"Investor"** and Collectively referred to as **"Investors"**

WHEREAS:

A. The Company is engaged in such business as set out in its Charter Documents ("**Business**").

B. By a share subscription agreement dated on or about the date hereof ("**SSA**"), the Investor intends to subscribe to Subscription Shares (as defined in such SSA) to be issued by the Company in accordance with the terms and conditions provided in such SSA.

C. The Parties have executed this Agreement to reduce to writing and record the *inter se* rights and obligations of the Parties as Shareholders of the Company.

D. The Parties expressly agree that Deb Suppliers and Traders Private Limited (**Deb**) and Farista Financial Consultants Private Limited (**Farista**), the 2 (two) shareholders of the Company shall be deemed to mean and include their respective promoters Mrs. Kanchan Markhedkar, Mr. Vipul Markhedkar and Mr. Nakul Markhedkar, and that all references and obligations on the Promoters (*as defined in this Agreement and in the SHA*) shall be deemed to mean and include jointly and/ or severally Deb, Farista, Mrs. Kanchan Markhedkar, Mr. Vipul Markhedkar and Mr. Nakul Markhedkar (as the case may be).

E. Notwithstanding anything contained in this Agreement and notwithstanding any rights of the Promoters to transfer their *inter-se* shares, or complete any internal restructuring, the absolute shareholding of the Investors shall remain intact at 11.43% or part thereof, and shall under no circumstances be reduced.

F. The Parties agree that these recitals shall form an integral part of this Agreement.

G. This agreement is an amendment and will supercede the already existing shareholders agreement of the Company dated 15th Jan 2024.

NOW, THEREFORE, in consideration of the mutual agreements, covenants, representations, and warranties set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, intending to be legally bound, the Parties hereby agree as follows:

1 DEFINITIONS AND INTERPRETATIONS

Unless the contrary intention appears and/or the context otherwise requires, in addition to the terms defined elsewhere, the definitions listed in **Part A** - **SCHEDULE II** (*Definitions*) shall apply throughout this Agreement. The interpretation and/or construction of this Agreement shall be in accordance with the rules of interpretation set out in **Part B** of **SCHEDULE II** (*Interpretation*).

2 EFFECTIVE DATE AND EFFECTIVENESS

Each of the Promoters, the Existing Shareholders and the Investors each agree to: (a) vote on any shares respectively owned by it; and (b) cause the Company to vote on its shares in any subsidiary to give effect to the terms and conditions of this Agreement. In the event of any conflict between the provisions of this Agreement and the Articles of Association of the Company or any subsidiary of the Company, as the case may be, the provisions of this Agreement shall govern and prevail and each of the Promoters, the Existing Shareholders and the Investors agree to , subject to the provisions of the Companies Act 2013 or the law for the time being in force: (a) vote on any shares respectively owned by it; and/or (b) cause the Company to vote on its shares in any subsidiary of the Company, in each case so as to cause the Articles of Association of the Company and/or any subsidiary (as the case may be), to be amended, to the fullest extent permitted by applicable Laws to resolve any such conflict in favour of the provisions of this Agreement.

3 CORPORATE GOVERNANCE

3.1. Board of Directors:

3.1.1. **Day to Day Management and Authority of the Board**: Subject to the provisions of this Agreement and Applicable Laws, the Key Managerial Persons shall be responsible for and in charge of the day-to-day management of the Company under the supervision, direction and oversight of the Board. Subject to the preceding sentence, the Board may exercise all such powers and do all such lawful acts and things as are permitted under Applicable Law and the Charter Documents of the Company. The Board shall have powers co-extensive with that of the Company except in respect of such powers that the Company is required to exercise in a Shareholders' meeting as prescribed in the Act and the Articles.

3.2. Composition of the Board:

3.2.1. The Board shall comprise of maximum of 5 (Five) Directors, to be appointed in a manner set out below and the Shareholders and the Company shall procure that the Board is reconstituted in accordance with the provisions of this clause:

i. As long as the Investors holds any security in the Company, the Investor shall be entitled to jointly nominate 1 (one) non-independent non-retiring non-executive Director ("**Investor Director**");

ii. The 2 (Two) Promoters i.e. Mr. Rakesh Markhedkar and Mr. Nakul Markhedkar shall be nominated as non-independent Directors ("**Promoter Directors**"); and

iii. The right of the Investors to jointly appoint the Investor Director shall not be subject to the approval of the Company, the Promoters and/ or the Existing Shareholders, but shall be on an intimation basis only from the Investor to the Company.

3.2.2. The Investor Director: (a) shall not be liable to retire by rotation; and (b) shall not be required to hold any qualification Shares. If the Investor Director is required to retire by rotation under Applicable Law, the Parties shall ensure that, if so desired by the Investors, such retiring Director is reappointed at the general meeting in which such Director is required to retire.

3.2.3. The Promoters shall have the right to nominate and appoint a maximum of 4 (Four) Directors to the Board ("**Promoter Directors**"), subject to Applicable Law.

3.2.4. The Board shall have the power to delegate its functions to committees / sub-committees which shall be comprised of Directors. In the event any committee / sub-committee is constituted by the Board, the Investor Director shall be entitled to be part of all such committee / sub-committee (including the compensation committee, audit committee, interest committee, credit committee and / or any other key committees set up by the Board). All the provisions of this Clause 3, and Clause 20 on Notices shall, *mutatis mutandis*, apply to all committees and sub-committees of the

Board and all meetings thereof.

3.2.5. The Parties hereby agree that only the independent Directors, if any, shall be entitled to sitting fee, as determined by the Board.

3.2.6. The Company shall pay to the Investor, upon demand, all the reasonable travel and boarding costs for attending any meetings of the Board / committee / sub-committee of the Investor Director and Investor Board Observer (*defined below*) at actuals, provided appropriate documentary evidence is provided to the Company in this regard, provided however that such meetings are taking place at a location or venue outside Mumbai and/ or Thane.

3.2.7. All nominations for appointment to the Board (including appointment of any Investor Board Observer as contemplated in Clause 3.3) shall qualify only if the nominated Person, (i) has not been declared as insolvent or bankrupt under any Applicable Law; (ii) has not been convicted of any criminal or civil offence by the courts in any jurisdiction and; and (iii) has not been designated as an Unsuitable Person.

3.3. Investor Board Observer:

In addition to the rights related to appointment of Investor Director as provided in this Agreement, the Investor shall also be entitled to nominate 1 (one) of its respective representatives to attend all the Board meetings and all meetings of the committees of the Board as an observer (each such observer the "**Investor Board Observer**"). The Investor Board Observer shall not have any voting rights at Board meetings or Board committee or sub-committee meetings of the Company. The Company shall:

3.3.1. invite the Investor Board Observer to attend all the Board meetings of the Company as well as meetings of all Board committees and sub-committees, as the case may be;

3.3.2. send the notices, agenda, minutes and other materials for all Board meetings and Board committee and sub-committee meetings to the Investor Board Observer;

3.3.3. invite the Investor Board Observer to take part in all discussions at Board Meetings as well as meetings of all Board committees and sub-committee meetings, as the case may be;

3.3.4. circulate the notices, agenda, minutes, circular resolutions, and other materials to the Investor Board Observer at the same time and in the same manner as such materials are circulated to the Directors; and

3.3.5. reimburse the Investor Board Observer for reasonable out of pocket expenses incurred for attending the Board meetings including but not limited to travel and accommodation at actuals as per Clause 3.2.6.

3.4. Appointment and Election of Directors: The Directors will be appointed to the Board in accordance with this Agreement and the Charter Documents. Each Shareholder will exercise its voting rights in

relation to the Equity Securities held by it at any Shareholders' meeting in a manner that ensures the appointment or re-appointment (if required) of the nominees of the respective Shareholders as Directors in accordance with the provisions of Clause 4. The nomination of an Investor Director will take effect promptly upon a notification to the Company by the Investor, and the Company shall take all steps as may be necessary to ensure appointment of such nominee to the Board, and no later than the next meeting of the Board.

3.5. Qualification Shares and Rotation: The Investor Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation.

3.6. Removal of Directors

3.6.1. Except in case of fraud or misstatement by the Investor Director or in case the Investor Director becomes disqualified to act as a director under the provisions of the Act, the Investor Director nominated by the Investor can be removed only by the Investor, in its absolute discretion and by nobody else, by giving a notice in writing to the Company. The Investor shall be entitled to nominate another Director in his or her place for appointment by giving notice in writing to the Company and the Board shall accept the decision of the Investor in this regard. Any such removal shall take effect upon receipt of such notice by the Company and any appointment shall take effect from the date the nominee is appointed by a resolution of the Board.

3.6.2. The independent Director appointed on the Board may be removed only with the mutual consent of the Investor and the Promoters, and any new independent Director to be appointed on the Board shall be appointed in accordance with Clause 3.1.1.

3.7. Voting Compliance

3.7.1. Subject to Reserved Matters, the Promoter, and the Investor shall each exercise their vote in relation to all the Shares held by them at any meeting of the Shareholders called, for the purpose of filling the positions on the Board or in any decision of the Board for such purpose to elect and / or remove any such Director, and shall take all other actions necessary to ensure the election to, and/or removal from, the Board of such Directors as specified in Clause 3.2 and Clause 3.6.

3.7.2. Where any Director is liable to retire by rotation, and the nominating Shareholder of such Director so requests, the Shareholders undertake to vote at general meetings and board meetings and cause their nominee Directors to vote in a manner so as to ensure their re-appointment, if eligible to be reappointed.

3.8. Alternate Directors

3.8.1. A Director may nominate, and the Board shall appoint, an alternate Director to act for an existing Director (hereinafter in this Clause "**Original Director**") if the Original Director is absent for the period specified by the Act. For avoidance of doubt, if the Original Director is an Investor Director, then the nomination of an alternate Investor Director shall be at the sole discretion of the Investor to ensure that the

absence of the Original Director does not disrupt the proportional representation of the Investor on the Board. An alternate Director, so appointed, shall be entitled to constitute the quorum, vote, issue consent and sign a written resolution on behalf of the Original Director.

3.8.2. An alternate Director appointed under Clause 3.8.1 (above) shall not hold office as such for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office as specified in the Act if and when the Original Director returns to India.

3.8.3. If the term of office of the Original Director is determined before he returns to India as aforesaid, any provision for the automatic re-appointment of such Original Director in default of another appointment shall apply to the Original Director and not to the alternate Director.

3.9. Chairman

The Parties hereby undertake and agree that immediately post Closing, Mr. Rakesh Markhedkar shall be appointed as the chairman of the Board ("**Board Chairman**"). The Board Chairman shall be entitled to exercise a casting vote. The Board Chairman shall preside over all the meetings of the Board. In case the Board Chairman is unavailable for a meeting, or not present at the time appointed for holding a meeting of the Board, or is not willing to act as the Board Chairman, the directors present shall by majority select a director from amongst the directors present to act as 'chairman' of that meeting. It is expressly clarified that any such casting vote of the Board Chairman shall under no circumstances whatsoever override the vote of the Investor on a Reserved Matter.

3.10. Investor Directors' Liability Exceptions: Subject to Applicable Law, the Promoters and the Company expressly agree and undertake that:

3.10.1. The Investor Director shall not be liable for any default or failure of the Company in complying with the provisions of any Applicable Law, including but not limited to, defaults under the Act, Tax and labour laws of India;

3.10.2. The Investor Director shall not be identified as a "principal officer", "responsible officer", the "authorised officer", "compliance officer", "officer having knowledge", "officer in charge", "officer who is in default", "an employer of the employees" and "occupier". Further, the Promoters and the Company undertake to ensure that another Person is nominated for the purpose of statutory compliances or otherwise, in order to ensure that the Investor Director does not incur any liability;

3.10.3. Subject to Applicable Law, any liability incurred by an Investor Director solely by reason of the fact that he is or was or has agreed to become a director of the Company and any costs and expenses incurred by an Investor Director in defending any action, lawsuit, proceeding, investigation, demand or claim ("**Proceeding**") (whether civil or criminal, administrative or investigative), or in connection with investigating, defending, being a witness in or otherwise participating in any such Proceedings, shall

be indemnified out of the proceeds received under the 'directors' and officers' liability insurance policy' held by the Company and, if the Investor Director is unable to recover the loss from the directors' and officers' liability insurance policy or the amount recovered is insufficient, in such an event the Company agrees to indemnify the Investor Director out of the Assets of the Company to the extent permissible under Applicable Law. It is understood between the Parties that the Investor Director shall not be required to be out of pocket at any time with respect to any Proceeding;

3.10.4. Notwithstanding anything contained in this Agreement, the Investor Director will be a non-independent non-retiring non-executive nominee Director. The Investor Director (unless otherwise expressly agreed to by the Investor in writing) will not be responsible for the day-to-day management or affairs of the Company, or will be responsible for, or be designated to, ensure that the Company complies with the provisions of any Applicable Laws, other than to the extent that such liability or responsibility cannot be waived or delegated under Applicable Laws; and

3.10.5. The Company shall procure and maintain a suitable 'directors' and 'officers' liability insurance policy' for all the Directors and senior officers of the Company, which insurance shall be for a sufficient amount and with such coverage as is reasonably required by the Investor and agreed by the Company and the Promoters.

3.11. Access

The Investor Director, and each of the Investors' authorised representatives will be entitled to examine the books, accounts and records of the Company and will have reasonable access, at all times and with reasonable prior written notice, to the Assets and properties of the Company. The Investor Director (and if an Investor Director is as on such date not appointed, each Investor) may, pursuant to indication regarding fraudulent activity in the Company or identification of evidence regarding fraudulent activity in the Company, at its sole discretion, propose in writing a special audit of the Company to inspect any fraudulent activity in the Company. The Board shall reasonably consider any such proposal made by the Investor Director or each Investor as the case may be, indicating fraudulent activity, and the Board shall appoint an Approved Firm to conduct a special audit regarding the fraudulent activity. The costs for such audit shall be borne by the Company provided, however that, if the audit does not disclose any fraudulent activity, then the costs of the audit shall be borne by such Investor that required it.

3.12. Meetings of the Board

3.12.1. The Board shall meet at least once in every calendar quarter during regular business hours on Business Days at the registered office of the Company or any other location as may be agreed to by the Investor in writing and no more than 3 (three) calendar months shall pass between 2 (two) subsequent Board meetings.

3.12.2. At least 7 (seven) Business Days clear written notice shall be given for any meeting of the Board to the Directors and Investor Board Observer. The Investor Director shall be entitled to convene a meeting of the Board or committee or include new items on the agenda of any meeting of the Board through issue of a written notice to the Company and the Company shall procure that such notice or revised agenda

(as applicable) is sent to all the other Directors. Notice of any meeting shall be sent to the Directors and the Investor Board Observer by electronic mail followed by a confirmation copy by post at his address as provided by the Director / Investor Board Observer to the Company, if any, unless otherwise agreed by the Parties. A meeting of the Board may be called by shorter notice with the written consent of majority of the Directors of the Company, which majority must include an Investor Director.

3.12.3. Every such notice convening a Board meeting shall contain an agenda for the Board meeting identifying in sufficient detail each business to be transacted at the Board meeting together with all relevant supporting documents in relation thereto. No matter which has not been detailed in the agenda shall be discussed at any meeting of the Board, except with the consent of the Investor Director and the Promoter Directors; *provided however that*, if the Investor Director is not present at the meeting of the Board, a matter which has not been detailed in the agenda shall be discussed and voted upon at any meeting of the Board only if it is an exigency required by Applicable Law and there is unanimous consent of all the Directors present, which exigency and consent shall be recorded in the minutes of the meeting of the Board, certified true copies of which shall be presented to the Investor Director by the Company.

3.12.4. The Directors and Investor Board Observer shall be afforded the opportunity to and may participate in a meeting of the Board or any committee or sub-committee by means of conference telephone, videoconference or similar communications equipment by means of which all persons participating in the meeting can hear each other and, participation in such a meeting, unless prohibited by Applicable Law, shall be accepted as valid presence of such person at such meeting.

3.13. Circular Resolution

3.13.1. The Board, any committee and sub-committee of the Board may act by resolution by circulation on any matter except those matters which under the Act must only be acted upon at a meeting in person (or by electronic means as permissible by Applicable Law) of the Board / committee / sub-committee.

3.13.2. Subject to the provisions of the Act and other provisions of this Agreement, a resolution by circulation shall be as valid and effectual as a resolution duly passed at a meeting of the Directors / committee / sub-committee called and held provided it has been circulated for a minimum period of 5 (five) Business Days in draft form, together with the relevant papers, if any, to all the relevant Directors followed by a reminder email to the Directors on the 3rd (third) day after the circulation of a resolution, and has been approved by the requisite number of Directors as required under Applicable Law and an Investor Director.

3.13.3. Notwithstanding anything contained in Clause 3.13, no Reserved Matter shall be resolved by a resolution by circulation without an Affirmative Vote.

3.14. Quorum

3.14.1. The quorum at the time of commencement and during the meeting of the Board or any committee or sub-committee thereof, shall be the presence, in person or by such means of telephonic and / or virtual presence as provided for in the Act, of at least 2 (two) Directors, or such higher number as is required under Applicable Law, provided that there shall be no quorum unless the Investor Director is present in person (or by electronic means as permissible by Applicable Law) or represented by an alternate Directors at and throughout each meeting of the Board. The Investor Director and the Promoter Director may with respect to himself or herself waive his presence in writing for the purpose of constituting quorum.

3.14.2. If at a meeting of the Board ("**Original Board Meeting**") a valid quorum is not present, as a result of absence of the Investor Director, despite being properly notified, within half an hour of the time appointed for the meeting or, ceases to be present, the meeting shall stand automatically adjourned by 1 (one) week with a subsequent meeting to occur at the same time and at the same location ("**Adjourned Board Meeting**"), unless all the Directors agree to a different time and location. In the event the Investor Director is again absent at such Adjourned Board Meeting and has not waived, in writing, his presence for constituting quorum, even after being properly notified, it shall be deemed that the other Directors present at such Adjourned Board Meeting shall constitute a quorum provided that:

3.14.2.1. written notice of the adjournment has been given to each Director (or his / her alternate Director, as the case may be) by email and at their usual address for service of notices of Board meetings not less than 5 (five) days prior to the date of the Adjourned Board Meeting;

3.14.2.2. no items are considered at the Adjourned Board Meeting which were not on the agenda for the Original Board Meeting, which was adjourned, *provided however that,* subject to Clause 3.14.2.3 a matter which has not been detailed in the agenda shall be discussed and voted upon at any meeting of the Board only if it is an exigency required by Applicable Law and there is unanimous consent of all the Directors present, which exigency and consent shall be recorded in the in the minutes of the meeting of the Board; and

3.14.2.3. no Reserved Matters shall be considered, discussed or resolved upon at such meeting; and

3.14.2.4. the requisite quorum as per the Act is present.

3.14.3. In the case of any Original Board Meeting or Adjourned Board Meeting, where any Reserved Matter is considered, discussed, or resolved, the presence of at least 1 (one) Investor Director will be mandatory to constitute a valid quorum.

3.15. Decision making by the Board

3.15.1. Subject to Clause 3.15.2, resolutions of the Board shall be passed by a simple majority of votes of the Directors entitled to vote thereon and each Director shall have 1 (one) vote.

3.15.2. The Company shall not, at a duly constituted Board Meeting, approve any of the actions or matters as set forth in SCHEDULE III ("**Reserved Matters**") without having received either: (i) the affirmative vote / approval of the Investor Director; or (ii) if the Investor Director is not appointed or, at the request of an Investor Director, the prior written consent or approval of the Investor ("**Affirmative Vote**"). Any decision taken by the Board with respect to Reserved Matters, without an Affirmative Vote shall be deemed to be null and void.

3.16. Day-to-Day Management

Subject to the powers and procedure of the Board enumerated in this Agreement and in the Act, the day to day affairs and management of the Company shall be performed by the Managing Director of the Company who shall provide quarterly reports of the actions performed by him, pursuant to Board resolutions passed in every last quarter.

3.17. Investor rights

Notwithstanding anything contained in this Agreement or any other agreement and/ or arrangement entered into by the Promoter, his Affiliate(s) and/ or Company, the Company and the Promoter expressly agree that the rights as granted to the Investor shall not be granted to any other Shareholder. In the event that any other Shareholder is provided with rights, preferences, privileges and other favourable terms superior to those available to the Investors, the Parties shall ensure that such superior rights, preferences, privileges and other terms are automatically made available to the Investor (as may be acceptable to each Investor) to the extent permissible under Applicable Law. It is hereby clarified that the Promoter and the Company shall be under an obligation to ensure that they comply with the terms of this Clause 3.17 and any non-compliance shall be deemed to be a material breach of this Agreement.

3.18. Business Plan:

3.18.1. A business plan for the Company shall be presented to the Board for approval prior to the commencement of the new Financial Year (such business plan, the "**Business Plan**") set out in SCHEDULE IX.

3.18.2. If the draft Business Plan presented to the Board for the relevant Financial Year is not adopted by the Board prior to the commencement of such Financial Year, then the Business Plan for the previous Financial Year, with increments/ modifications for the parameters therein as determined by the Board, shall be considered to be adopted by the Company as the Business Plan.

3.18.3. The consideration received by the Company from the Investor in accordance with the terms of the Share Subscription Agreement shall be used for the planned capital expenditure and/or working capital and/or as set out in the Business Plan and in accordance with applicable Law. Any other use of the Subscription Consideration (including repayment or settlement of any indebtedness owed to any shareholder, director, officer, employee of the Company or any Person affiliated to or associated with such Person) shall be subject to prior written approval of the Investors.

3.19. Minutes

The company secretary will be responsible for maintaining minutes of each meeting of the Board (including, adjourned meetings of the Board) in the books and records of the Company in accordance with the Act. A copy of the minutes of each meeting will be delivered to all Directors within the time period prescribed under the Act.

3.20. Walk Your Talk

The Company has provided the financial projections to achieve audited PAT of INR 75,00,00,000 (Indian Rupees Seventy Five Crores only) for FY 2023-24. The Investor has set the tolerance limit of 7% on PAT. In the event the audited numbers of the Company for FY 2023-24 deviate negatively more than 7% from the audited PAT figures as set out hereinbefore, then the Company shall issue such percentage of additional Equity Shares to each Investor equal to the percentage variance beyond the tolerance limit of 7% of audited PAT. However, this clause shall not apply in cases where such targets have not been met on account of a Force Majeure event and/ or as a result of change in accounting policies.

3.21. Sole and Exclusive Advisor

The Company has appointed Pantomath Capital Advisors Pvt Ltd ("**Pantomath**"), as the sole and exclusive advisor to the present transaction with primary responsibility to co-ordinate and execute all such actions as may be required to consummate the said transaction. Till the time the Investor holds any Equity Securities in the Company, Pantomath and/or any of its subsidiary / affiliated company (collectively referred to as the "**Pantomath Group**") shall have the exclusive rights of advising the Company on all of its financial matters limited to fund raising via equity, quasi- equity or the IPO of the Company. The rights under this agreement shall terminate after the IPO.

3.22. Investor's Shareholding to Remain Intact

Notwithstanding anything contained in this Agreement and notwithstanding any rights of the Promoters to transfer their *inter-se* shares, or complete any internal restructuring, the absolute shareholding of the Investors shall remain intact at 11.43% or part thereof, and shall under no circumstances be reduced.

3.23. Effectiveness of Investor's Rights

The Parties expressly agree that the rights of the Investors under this Agreement (save and except

the rights of the Investors as a shareholder in accordance with the Act) shall continue to be in force until such time as the IPO (*defined below*) is completed, or until such time as the Investors continues to hold 7% (seven per cent only) Equity Securities in the Company.

4 GENERAL MEETING

4.1. The Company shall hold at least 1 (one) General Meeting in any given calendar year. All General Meetings shall be governed by the Act and the Articles of Association. At least 21 (twenty-one) days' clear written notice shall be given for any meeting of the Shareholders of the Company. In the case of a Shareholder residing outside India, notice of such meeting shall be sent to them by electronic mail followed by a confirmation copy by post at his usual address outside India provided by the Shareholder and at his address, if any, in India provided by the Shareholder, unless otherwise agreed by the Parties. A meeting of the Shareholders may be called by shorter notice with the prior written consent of each Investor.

4.2. Every such notice convening a meeting of the Shareholders shall contain an agenda for the meeting identifying in sufficient detail each business to be transacted at the general meeting together with all relevant documents in relation thereto. No matter which has not been detailed in the agenda shall be transacted at any meeting of the Shareholders; *provided however that*, a matter not included in the agenda may be transacted at the meeting with the written consent of the Investor.

4.3. The quorum for a general meeting of the Shareholders shall be the presence in person of at least 2 (two) members or such other minimum number prescribed under Applicable Law, provided however, the presence of the authorized representative of each Investor and the Promoters shall be necessary for forming a quorum at every general meeting of the Shareholders. Subject to the quorum being physically present at the place of the meeting, Shareholders not so present shall be entitled to join the Shareholders' meeting via videoconference or teleconference to the extent permissible by Applicable Law.

4.4. If at a meeting of the Shareholders ("**Original Shareholders Meeting**") a valid quorum is not present, as a result of absence of the authorized representative of an Investor or a Promoter, as the case maybe, despite being properly notified, within half an hour of the time appointed for the meeting, or ceases to be present, the meeting shall stand automatically adjourned by 1 (one) week at the same time and at the same location ("**Adjourned Shareholders Meeting**"), unless each Investor and the Promoters agree to the meeting being held at a different time or place.

4.5. The Company shall not, at a duly constituted Shareholders Meeting, approve any of the Reserved Matters without having received either: (i) the affirmative vote of the authorised representative of each Investor; or (ii) the prior written consent or approval of each Investor ("**Shareholder's Affirmative Vote**"). Any decision taken by the Company with respect to Reserved Matters, without the Shareholder's Affirmative Vote shall be deemed to be null and void.

4.6. Subject to Clause 4.5 above, all resolutions in relation to the Company which are required by Applicable Laws to be referred to or passed by Shareholders must be passed by the majority required under Applicable Laws for such matters in respect of which a special resolution is required. Voting on all matters to be considered at a Shareholders Meeting shall be by way of a poll unless

otherwise agreed upon in writing by each Investor.

4.7. The Chairman of the Board shall be the Chairman of any Shareholders' meeting. In the absence of such Chairman at any meeting of the Shareholders, the Chairman of such meeting shall be appointed with the consent of the majority of the Shareholders present. No Chairman of any Shareholders' meeting shall have a second or casting vote.

4.8. Each Shareholder shall vote on its Equity Securities at any General Meetings or in any written consent of Shareholders, and shall take, subject to Applicable Law, all other actions necessary or required to give full effect to the intent, spirit and specific provisions of this Agreement, including approving and amending the Articles of Association to ensure that they do not at any time conflict and are otherwise consistent with the provisions of this Agreement.

4.9. The Promoters shall at all times vote his Equity Shares (and cause any of its Affiliates holding Equity Shares to vote) in a manner consistent with, and so as to uphold and give effect to, the provisions of this Agreement and shall take or cause to be taken all actions and do or cause to be done all things necessary or desirable to consummate or implement expeditiously the agreement and understanding contained in this Agreement including voting in a manner such that the Reserved Matters are undertaken by the Company only with the Shareholder's Affirmative Vote as contemplated herein.

5 RESERVED MATTER

5.1. Notwithstanding anything to the contrary contained in this Agreement, no action or decision shall be taken by the Company (whether in any Shareholders' meeting, any meeting of the Board or committees/sub-committees thereof or by any officer or employee of the Company) in respect of any of the matters set out in **SCHEDULE III** hereof (hereinafter called "**Reserved Matters**") unless an Affirmative Vote is provided in relation to such matter by Investor, except in such cases where the Investor and/ or Investor Director has a proved conflict of interest. In such cases of conflict, the Affirmative Vote rights of the Investor shall not be triggered including in cases of a Reserved Matter.

5.2. Any resolution to be passed in relation to a Reserved Matter shall be deemed to have been passed or approved only if each Investor has voted in favor of that resolution or given its written consent in favor of such matter.

5.3. In the event any matters listed in SCHEDULE III are to be taken up for consideration in the Subsidiaries and/or joint ventures to which the Company and/or a Subsidiary is a party to, then such resolution shall be first taken up and determined at the Board and, or Shareholders' meeting of the Company as a Reserved Matter. The Company will exercise its voting rights on such resolutions involving Reserved Matters at the board or general meetings of the relevant Subsidiaries, in accordance with the decision of the Board and, or Shareholders of the Company provided as per this Clause 5.

6 RESPONSIBILITIES OF PARTIES

6.1. The Company, the Promoters and each Investor hereby acknowledge and covenant to each other to assume and take on the following respective responsibilities and undertake the following

respective obligations in respect of the Company, its Business and operations.

6.2. The Promoters agree to be bound by and fulfil their respective responsibilities under **SCHEDULE IV**. The Investor agrees to be bound by and fulfil its responsibilities under **SCHEDULE V**.

7 INVESTOR'S IRR ENTITLEMENTS

Each Investor shall have the right but not the obligation to exercise Buyback Right at an IRR of 24% (twenty four per cent only) per annum, in the following events: (i) breach of Representations and Warranties under Clause 25; (ii) failure by the Company to appoint the Investor Director to the Board as per this Agreement; (iii) in the event the Company takes decisions in breach of the quorum requirements as per this Agreement; (iv) breach of Investors' rights under Clause 3.17; (v) in the event the Company takes any decisions on Reserved Matters without the Investors' prior consent as per Clause 5; (vi) in the event any transfers under Clause 10.3 are undertaken in breach of the ROFR and Investors' tag along right; (vii) any breach of the non-compete obligations of the Promoter under Clause 21, and/ or (viii) failure by the Promoters to fulfil their responsibilities under **SCHEDULE IV**; and (ix) failure to remedy such breach within 3 (three) months of being intimated of such breach, or such longer duration (a) warranted by under Applicable Law and/ or by any governmental authority; or (b) mutually agreed between the Investors, the Promoters and the Company.

8 EMPLOYEE INCENTIVE SCHEME

Any commitments which are undertaken by the Company towards the Key Managerial Persons by way of an Employee Incentive Scheme shall be subject to such modifications and/ or alternations as required by the Investor.

9 FURTHER FUNDING

9.1. Participation Right

9.1.1. If the Company intends to offer issuance of Equity Shares to any Person ("**Further Shares**"), the Company shall ensure the following procedure is followed:

9.1.1.1. At least 15 (Fifteen) days prior to the meeting of the Board held to approve the issuance of any Further Shares, the Company shall send a written notice ("**Further Issuance Notice**") informing each Investor of the proposed plan of the Company to issue Further Shares, providing details of the identity of the proposed investor, the number of Further Shares to be issued, the price at which they are to be issued and such other terms and conditions regarding the issue of Further Shares.

9.1.1.2. The Investors shall each deliver a written notice to the Company within a period of 15 (fifteen) days from the date of receipt of the Further Issuance Notice (a) rejecting the proposed issuance in accordance with the Further Issuance Notice; or (b) exercising its right to subscribe to all or a part of the Further Shares ("**Investors' Notice**").

9.1.1.3. If an Investor delivers the Investor Notice to the Company accepting

the terms of the Further Issuance Notice, the Company and such Investor shall be bound to consummate the proposed issuance within 60 (sixty) days (subject to reasonable extensions to obtain requisite Governmental Approvals) from the date of receipt of such Investor's Notice.

9.1.2. In the event that an Investor does not issue an Investors' Notice within the timeline prescribed in Clause 9.1.1.3, or confirms in writing that it does not intent to subscribe to the Further Shares, the Company shall have the right to offer the Further Shares to any Shareholder or Third Party. It is expressly agreed by the Company that the issuance of such Further Shares shall be on such terms and conditions that are no more favourable than the terms offered to such Investor and at a premium not less than that offered to be paid by such Investor for the said shares. Moreover, it is expressly agreed that such proposed issuance shall be consummated within 180 (one hundred and eighty) days of the acceptance of the terms of the Investors' Notice by the Company. If the allotment is not completed within 180 (one hundred and eighty) days, the Company will be required to comply with the process set out in this Clause 9.1 again for undertaking an issuance and allotment of the Further Shares.

9.2. **Pre-emption Rights**

9.2.1. If the Company intends to offer issuance of Equity Shares to any Person ("**Further Shares**"), the Shareholders (either through themselves or through their Affiliates) shall be entitled to a pro-rata pre-emptive right at their sole discretion (but not an obligation) to subscribe to such proportion of Further Shares ("**Pre-emptive Shares**") offered by the Company to any other Person (including a Strategic Investor), on the same price, terms and conditions as the Company proposes to offer such Pre-emptive Shares to such other Persons, as would enable an Investor to maintain its proportion of existing shareholding (i.e. shareholding prior to the allotment of the Pre-emptive Shares) on a Fully Diluted Basis.

9.2.2. The Company shall ensure that the following procedure is followed in issuing any Pre-emptive Shares:

9.2.2.1. Notice: At least 15 (fifteen) days prior to the meeting of the Board held to approve the issuance of any Pre-emptive Shares, the Company shall send a written notice ("**Pre-Emptive Notice**") informing the Shareholders of the proposed plan of the Company to issue Pre-emptive Shares, providing details of the number of Pre-emptive Shares to be issued, the price at which they are to be issued and such other terms and conditions regarding the issue of Pre-emptive Shares. The Pre-Emptive Notice shall also specify the number of Pre-emptive Shares to be issued to the Shareholders ("**Entitlement**") that the Shareholders can maintain their proportion of shareholding.

9.2.2.2. Exercise of Rights: Within 15 (fifteen) days after the date of receipt of the Pre-Emptive Notice, the Shareholders shall notify to the Company

whether they are willing or unwilling to subscribe to all (or none) of their Entitlement specified in the Pre-Emptive Notice ("**Pre-emptive Right Period**").

9.2.2.3. Issuance: The allotment of Pre-emptive Shares to the Shareholders shall be completed within 60 (sixty) days of the date of receipt of the Shareholders' approval pursuant to Clause 9.2.2.2. If any of the Shareholders do not subscribe to the Pre-emptive Shares within the aforementioned 60 (sixty) day period for reasons not attributable to the Company and the Promoters, then such Shareholder's rights under this Clause 9.2 shall fall away.

9.2.2.4. Applicability: The provisions of this Clause 9.2 will not apply to any issuance of Equity Shares: (a) in an IPO in accordance with this Agreement; (b) any Employee Incentive Schemes; or (c) any issuance of shares of the Company in accordance with the Transaction Documents.

10 TRANSFERS

10.1. General

10.1.1. Shareholders shall have the right to, directly or indirectly, Transfer any Equity Securities in the Company held by them to any Third Party Purchaser, subject to compliance with this Clause 10.

10.1.2. Subject to Clause 10.1.5, the Promoters shall not, except with the prior consent of each Investor, undertake any action pursuant to which the Equity Shares of the Company are transferred by the Promoters to any Third Party (including their Relatives).

10.1.3. Encumbrance on Equity Shares:

10.1.3.1. An Investor shall not be required to, and the Promoters and the Company shall not cause an Investor to, Encumber its respective Equity Shares in favor of any Third Party (including a lender of the Company).

10.1.3.2. The Shareholders other than the Investor shall not (i) create any Encumbrance on their Equity Securities, without the express written consent of each Investor; provided however that, the Shareholders shall have the right to Transfer their Equity Securities in accordance with the terms set out in this Clause 10.1.

10.1.4. The Promoters shall not, without the prior approval of each Investor, transfer any Equity Shares held by them till the expiry of the Lock-in Period, and such Equity Shares held by the Promoters shall be referred to as the "**Locked-In Securities**".

Notwithstanding anything contained in this Agreement, in the event the Promoters require urgent funds for legitimate reasons, the Promoters shall, subject to the Investors' ROFR Right, be permitted to transfer up to 5% (five percent) of the total Locked-In Securities held by them collectively on a Fully Diluted Basis ("**Promoter Liquidity Limit**").

10.1.5. Notwithstanding anything to the contrary herein, (a) any transfer of shares of the Company by the Promoters within the Promoter Liquidity Limit, (b) *inter-se* transfers of shares of the Company amongst the Promoters, and/ or (c), shall not be subject to the provisions of Clause 10.1.3.2 or Clause 10.3 (*Investors' Right of First Refusal and Tag Along Right*) or any other restrictions set out under this Agreement, however, the aforesaid transfers shall be subject to Clause 10.4 (*Deed of Adherence*).

10.1.6. Notwithstanding anything to the contrary herein, neither Investor shall directly or indirectly transfer any shares of the Company held by such Investor, to any Competitor save except in case of invoking of Drag Along Right.

10.1.7. The Parties hereby acknowledge and agree that any transfer of Equity Shares by the Parties will be subject to the provisions of Clause 10.2, Clause 10.3 and Clause 10.4.

10.1.8. No transfer of any Equity Shares shall take place either directly or indirectly and the Board shall not register any transfer of any Equity Shares unless such transfer complies with the provisions of this Agreement, including, this Clause 11 and Applicable Laws.

10.1.9. Any transfer of Equity Shares which violates this Clause 10 (whether directly or indirectly) shall be void *ab initio* and the Company shall not in any way give effect or register any such impermissible transfer.

10.2. **Promoters' Right of First Offer**

If an Investor proposes to transfer all or any portion of its Equity Shares ("**Selling Shareholder**"), the Promoters (each being a "**Non Transferring Shareholder**") shall have a right of first offer with respect to such transfer in the manner set out in this Clause 10.2 ("**ROFO**").

10.2.1. Notice: The Selling Shareholder shall give written notice ("**Offer Notice**") to the Non-Transferring Shareholder specifying the number of Equity Shares that are proposed to be transferred (the "**Offered Shares**").

10.2.2. ROFO Exercise Notice: The Non Transferring Shareholders may exercise the ROFO by delivering a written notice ("**ROFO Acceptance Notice**") to the Selling Shareholder within a period of 15 (fifteen) days from the date of receipt of the Offer Notice ("**ROFO Period**"). The ROFO Acceptance Notice shall include: (i) a statement that the Non Transferring Shareholder is willing to pay for the Offered Shares; (ii) the amount of cash consideration which the Non Transferring Shareholder is willing to pay for the Offered Shares ("**ROFO Price**"); and (iii) the payment terms and conditions on which the Non Transferring Shareholder proposes to acquire the Offered Shares (collectively, the "**Offer Terms**").

10.2.3. Acceptance or Rejection of the ROFO: Within 15 (fifteen) days of the receipt of the ROFO Acceptance Notice by the Selling Shareholder ("**ROFO Acceptance Period**"), the Selling Shareholder shall intimate the relevant Non Transferring Shareholder by a written notice that it either accepts or rejects the Offer Terms set out in the ROFO Acceptance Notice ("**ROFO Decision Notice**"). If the ROFO Acceptance Notice of the Non-Transferring Shareholder is accepted by the Selling Shareholder by issuing a ROFO Decision Notice, such Non Transferring Shareholder and the Selling Shareholder shall be bound to consummate the sale and purchase of the Offered Shares within 60 (sixty) days from the date of receipt of a ROFO Decision Notice in accordance with this Clause 10.2.3.

10.2.4. In the event that the Promoter does not issue a ROFO Acceptance Notice within the timeline prescribed in Clause 10.2.4 or confirms in writing that it does not intend to purchase the Offered Shares or the Selling Shareholder rejects the Offer Terms set out in the ROFO Acceptance Notice, the Selling Shareholder shall have the right to transfer the Offered Shares to any other Shareholder or Third Party, provided that such transfer of Offered Shares shall not be on rights/ terms inferior to the rights/ terms offered to the Non-Transferring Shareholder. If the transfer is not completed within 260 (two hundred and sixty days) the Selling Shareholder will be required to comply with the process set out in this Clause 11.2 again for undertaking a transfer of the Offered Shares.

10.3. **Investors' Right of First Refusal ("ROFR") and Tag Along Right**

If any Shareholder (other than an Investor) proposes to transfer all or part of the Securities held by it (for the purpose of this Clause 10.3, "**Subject Securities**") to a Third Party Purchaser subject to the approval of each Investor and receives an offer in writing from such Third Party Purchaser for the transfer of such Subject Securities (for the purpose of this Clause 10.3, "**Proposed Sale**"), the following provisions shall apply provided, however, that this Clause 10.3 shall not apply in respect of any transfer of Securities by the Promoters as per Clause 10.1.2:

10.3.1. Notice: The selling Shareholder will deliver a written notice in relation to such Proposed Sale to the Investor within 15 (fifteen) days of receipt of the written notice by the relevant Shareholder from the Third Party Purchaser (for the purpose of this Clause 10.3, "**Proposed Sale Notice**"). The Proposed Sale Notice must specify relevant details of the Proposed Sale including:

10.3.1.1. the number and the kind of Subject Securities being transferred;

10.3.1.2. the identity of the Third Party Purchaser;

10.3.1.3. the price per Subject Security offered by the Third Party Purchaser to the selling Shareholder ("**ROFR Price**");

10.3.1.4. the aggregate consideration being offered by the Third Party Purchaser for the Proposed Sale and any other relevant terms; and

10.3.1.5. the proposed date of consummation of the Proposed Sale (which shall be no more than 180 (one hundred and eighty) days from the date of delivery of the Proposed Sale Notice.

The Proposed Sale Notice will be valid for a period of 15 (fifteen) days from its date of delivery to the Investor and for the purposes of Clause 10.3.2 below, will constitute an offer by the selling Shareholder to sell all or part of the Subject Securities to the Investor at the ROFR Price and on the terms and conditions set out in the Proposed Sale Notice.

10.3.2. **Investors' ROFR**

10.3.2.1. Exercise of ROFR: Within 15 (fifteen) days of the date of delivery of the Proposed Sale Notice ("**Investor Response Period**"), an Investor may (either by itself or through its Affiliates) agree to purchase all, or part of the Subject Securities on the terms set forth in the Proposed Sale Notice by delivering a written notice to the Selling Shareholder ("**ROFR Acceptance Notice**").

10.3.2.2. Irrevocable Acceptance: If an Investor delivers a ROFR Acceptance Notice, then the selling Shareholder shall be obligated to sell, and such Investor shall be obligated to purchase from the Selling Shareholder, such number of Subject Securities which such Investor has agreed to purchase in the ROFR Acceptance Notice at the ROFR Price and on the terms and conditions set out in the Proposed Sale Notice, on or before the expiry of 45 (forty-five) days of delivery of the ROFR Acceptance Notice.

10.3.2.3. Sale Consummation: If an Investor does not deliver a valid ROFR Acceptance Notice within the Investor Response Period, then the selling Shareholder will be free to sell all or part of the Subject Securities to the Third Party Purchaser at the ROFR Price on terms and conditions which are not more favourable to the Third Party Purchaser as compared to the terms and conditions offered to an Investor in the Proposed Sale Notice within 180 (one hundred and eighty) days of the expiry of the Investor Response Period ("**ROFR Revival Date**").

10.3.2.4. Revival: If the selling Shareholder has not completed the sale of Subject Securities to the Third Party Purchaser on or prior to the ROFR Revival Date for reasons solely and directly attributable to the relevant selling Shareholder, the Proposed Sale Notice will be void *ab initio*, and such selling Shareholder will be required to once again comply with the provisions of this Clause 10.3.2 prior to consummating a sale of any of the Subject Securities.

10.3.3. **Investors' Tag Along Right**

10.3.3.1. If an Investor does not deliver a valid ROFR Acceptance Notice within the Investor Response Period pursuant to receipt of a Proposed Sale Notice issued by a Promoter (as a selling Shareholder), such Investor will have the right (but not the obligation) to sell its pro-rated share of Subject Securities ("**Investor Tag Along Entitlement**") as part of the Proposed Sale to the Third Party Purchaser in the manner set out in this Clause 10.3.3 which will be applicable only in relation to a Proposed Sale Notice issued by a Promoter and not any other Shareholder.

10.3.3.2. Exercise: An Investor may exercise its tag-along right within 15 (fifteen) days of the date of delivery of the Proposed Sale Notice ("**Investor Tag Response Period**"), by delivering a notice specifying the aggregate number of Equity Securities, not exceeding the Investor Tag-Along Entitlement (such specified number, the "**Investor Tagged Securities**"), that such Investor wishes to sell to the Third Party Purchaser, at the price and on the terms and conditions specified in the Proposed Sale Notice ("**Investor Tag Exercise Notice**").

10.3.3.3. Sale Consummation: The closing/ completion of the sale and purchase of the relevant number of Investor Tagged Securities will take place simultaneously with the Subject Securities, on terms and conditions set out in the Proposed Sale Notice, as follows:

A. if an Investor does not deliver an Investor Tag-Exercise Notice within the Investor Tag Response Period, the selling Shareholder will be free to sell all or part of the Subject Securities to the Third Party Purchaser; and

B. if an Investor delivers an Investor Tag-Exercise Notice within the Investor Tag Response Period, then:

i. if the Third Party Purchaser agrees to purchase an aggregate number of Equity Securities equal to the sum of the total number of Subject Securities and Investor Tagged Securities, then an Investor shall be permitted to sell all of the Investor Tagged Securities proposed to be sold by such Investor and the selling Shareholder will be entitled to sell all of the Subject Securities proposed to be sold by the selling Shareholder in such Proposed Sale; and

ii. if the Third-Party Purchaser refuses to purchase an aggregate number of Equity Securities equal to the total number of

Investor Tagged Securities being sold by such Investor in the Proposed Sale and the total number of the Subject Securities of the Promoter, then:

a. the total number of Equity Securities to be purchased by the Third Party Purchaser in such Proposed Sale will be reduced to the maximum number of Equity Securities that such Third Party Purchaser is willing to purchase; and

b. the total number of Subject Securities to be sold by the selling Shareholder will be reduced so that the maximum number of Investor Tagged Securities can be sold to the Third Party Purchaser; provided that, the selling Shareholder and such Investor shall at all times have the ability to jointly discontinue the entire Proposed Sale at any time prior to the consummation of any sale of the Investor Tagged Securities or Subject Securities to the Third Party Purchaser.

iii. Revival: If the Proposed Sale to the Third Party Purchaser is not completed or consummated within 180 (one hundred and eighty days) of the expiry of the Investor Tag Response Period, then the Proposed Sale Notice will be void *ab initio*, and the provisions of this Clause 10.3 must be once again complied with prior to any sale of Equity Securities to the Third Party Purchaser.

10.3.3.4. The selling Shareholder shall not proceed with a sale of any of the Subject Securities to the Third-Party Purchaser without complying with this Clause 10.3 (Investor Right of First Refusal and Investor Tag Along Right). Further, if the consummation of the Proposed Sale in a single or multiple tranches can cause a Change of Control, an Investor shall have the right (but not the obligation) to sell its entire Aggregate Shareholding in the Company to the relevant Third-Party Purchaser simultaneously with the Subject Securities at the same terms and conditions offered by the Third-Party Purchaser to the selling Shareholder. Provided that, in such a scenario the selling Shareholder may not sell the Subject Securities unless the Third-Party Purchaser agrees to purchase the entire Aggregate Shareholding of such Investor.

10.4. **Deed of Adherence**

Each of the Parties agree that it shall cause each Person to which it proposed to transfer any Equity Securities, including any of its Affiliates to whom it transfers any Equity Securities, to execute a Deed of Adherence simultaneously with such transfer substantially in the form set out in **SCHEDULE VI** (*Form of Deed of Adherence*). For the avoidance of doubt:

10.4.1. the Shareholders specifically agree and acknowledge, that upon a transfer of any Equity Securities by a Shareholder to any of its Affiliates, all references in (transfer) to such Shareholder, either as a Shareholder, Promoter or an Investor shall include references to the Affiliate of such Person to whom any Equity Securities have been transferred, and all calculations involving Equity Securities held by a Shareholder shall include Equity Securities held by such Shareholder and any Affiliates of such Shareholder to whom any Equity Securities have been transferred; and

10.4.2. the non-receipt of the Deed of Adherence by any of the other Party (or their failure to acknowledge receipt) shall not in any manner invalidate the Deed of Adherence or the relevant transfer (as long as such transfer took place in accordance with the terms of this Agreement).

10.5. **Further Assurances**

Each of the Parties shall take or cause to be taken, all such actions as may be necessary or reasonably requested in order to expeditiously consummate each sale to which it is a party under the terms of this Agreement, and any related transactions, including executing, acknowledging and delivering consents, assignments, waivers and other documents or instruments, furnishing information and copies of documents, filing applications, reports, returns, filings and other documents or instruments with Governmental Authorities and otherwise cooperating with the relevant Parties. No Shareholder shall transfer any Equity Securities of the Company to any Person who lacks the legal right, power or capacity to own Equity Securities.

11 EXIT OPTIONS FOR THE INVESTORS

11.1. IPO:

The Investors may at any time within 18 (Eighteen) months from the Closing Date require the Company to take steps for an IPO ("**IPO Commencement Date**"). It is expressly clarified that the IPO shall be at the sole and exclusive discretion of the Investors in consultation with the Intermediary. The Company shall be entitled to undertake an IPO, subject to the provisions of Clause 5 (Reserved Matters) and Clause 11.2 (Mechanics of IPO) below.

11.2. Mechanics of IPO:

11.2.1. Approvals: The Promoters, Key Managerial Persons and the Company shall obtain all relevant Governmental Approvals (including any statutory and other approvals) that are necessary for undertaking the IPO.

11.2.2. Mode of IPO: The terms and conditions of the IPO (including, price band, issue size and number of Equity Securities to be issued or offered for sale), will be mutually determined by Promoters and the Investor after consultations with the Intermediaries.

11.2.3. OFS Component: Subject to Applicable Law, in the event the IPO includes an offer for sale component ("**OFS Component**"), the Investor shall, and the Company and

Promoters shall ensure that the Investor shall, have the right (but not the obligation) to tender any and up to all of their Equity Securities in this OFS Component.

11.2.4. Costs and Expenses: Unless prohibited under Applicable Law, the Company will bear all expenses incurred in connection with the IPO. Where Applicable Law requires otherwise, each of the Shareholders shall bear their own expenses in connection with the IPO.

11.2.5. Promoter in the IPO, Lock-in Obligations: The Company and the Promoters shall ensure that (i) the Investor is neither considered or referred to as the 'promoter' of Company or a person acting in concert with the 'promoter' of Company, and (ii) subject to Applicable Law, Equity Securities held by the Investor shall not be subject to any lock-in conditions under the SEBI regulations or any other restriction, for and after the IPO.

11.2.6. Indemnification: Except in case of fraud or misstatement by the Investors, the Company agrees to indemnify and hold harmless the Investor and its respective Representatives, from and against any Loss or liability incurred or suffered, that arise out of or are based on: (a) any untrue statement of material fact contained in any prospectus, offering circular, or other offering document relating to an IPO; (b) any failure to state a material fact necessary to make the statements therein not misleading; and (c) any violation of Applicable Law (including, any rules and regulations of SEBI).

11.2.7. In the event the IPO by the Company as envisaged above is not completed within 1 (one) year from the IPO Commencement Date i.e. within 30 (thirty) months from the Closing Date ("**IPO Cut-Off Date**"), the Investor shall have a right (but not an obligation) to initiate the IPO process after 6 (six) months from the IPO Cut-Off Date solely at the Company's cost, at such terms as may be determined by the Investor in consultation with the Intermediary. The Promoters, Key Managerial Persons and the Company shall (i) render all necessary help to the Investors, and (ii) comply with Applicable Laws, to facilitate the completion of the IPO process.

11.2.8. Failed IPO: In the event of a Failed IPO of the Company, if the Investor so determine, the Promoters and the Company shall, subject to Applicable Laws, take all necessary steps and cooperate to ensure that, to the extent any changes were made pursuant to the IPO, all the original terms and conditions as under this Agreement in existence prior to the attempted IPO are reinstated and made effective, including with respect to amending the Articles of Association, etc. For the purpose of this Clause 11.2.8 a '**Failed IPO**' shall be deemed to have occurred in an event of failure to list and trade the Company's Securities on a Stock Exchange within a period of 1 (one) year from the date of receiving final observation letter from SEBI for any reason whatsoever.

11.3. Other Exit Options:

11.3.1. If the IPO is not completed by the IPO Cut-Off Date, and the Investor does not exercise their right to cause an IPO or a Failed IPO occurs, each Investor shall have the right to:

11.3.1.1. undertake a Stake Sale (provided that 24 (twenty four months) months have elapsed from the Closing Date); or

11.3.1.2. cause a Company Buyback subject to Applicable Law, provided that 30 (thirty-six) months have elapsed from the Closing Date at an IRR of 18%.

11.4. if the Company is unable to consummate the buyback of the entire shareholding of the Investor within 1 (One) year of the Investor exercising their rights under Clause 11.3.1 above, the Company shall implement alternate options to facilitate exit of the Investor from the Company within 1 (One) year of the Investor exercising its rights under this Clause 11.3 and give effect to the commercial intent and understanding of the Parties, as set out herein (including by issuing alternative Equity Securities or debt instruments and/or creating a charge over the Company's Assets and/or monetisation including disposition of Company's Assets).

11.5. Stake Sale:

11.5.1. The Parties acknowledge that:

11.5.1.1. each Investor may, subject to the conditions set out in Clause 11.3 above, initiate a process for a sale of all or part of the Equity Securities of the Company held by such Investor, on the price, terms and conditions acceptable to such Investor; and

11.5.1.2. the Promoters and the Company shall make reasonable efforts to identify a purchaser to purchase the Equity Securities held by an Investor on the terms and conditions acceptable to such Investor.

(Such sale being a "**Stake Sale**").

11.5.2. The Company and the Promoters shall co-operate and provide such assistance as is reasonably requested by an Investor, in order for each Investor to consummate a Stake Sale.

11.6. Company Buyback

11.6.1. If an Investor is unable to procure an exit pursuant to the provisions set out in Clause 11.1 (IPO) and Clause 11.5 (Stake Sale) within 30 (thirty) months from the Closing Date, such Investor may require, at its discretion, the Company to buy-back/ Promoters all of the Equity Securities held by such Investor in compliance with Applicable Laws ("**Company Buyback**") and in accordance with the terms set out below ("**Buyback Right**"):

11.6.1.1. The Buyback Right may be exercised by an Investor by serving an exercise notice on the Company/Promoters ("**Buyback Notice**") offering the sale of all the Equity Securities held by an Investor in the Company ("**Buyback Shares**").

11.6.1.2. Subject to Applicable Law, the Company/Promoters shall purchase the Buyback Shares set out in the Buyback Notice at the value which is higher of: (a) IRR at 24% (twenty-four per cent only); or (b) the Fair Market Value of the Buyback Shares.

11.6.1.3. Subject to Applicable Law, within 15 (Fifteen) days of receipt of the Buyback Notice ("**Buyback Offer Period**"), the Company/Promoters shall be obligated to send a written confirmation to an Investor accepting the Buyback Notice ("**Buyback Confirmation Notice**").

11.6.1.4. The Parties undertake that in the event the Company is required to undertake a buyback under this Clause 11.6 (Company Buy Back), the Shareholders of the Company (other than an Investor) will not tender any Equity Securities in such a buyback.

11.6.1.5. The buy-back by the Company shall be completed within 30 (thirty) days from the date of the Buyback Notice.

11.6.1.6. The Parties shall extend full support and co-operation to an Investor and shall take all necessary steps to assist an Investor in consummating the Company Buyback.

11.6.1.7. All costs and expenses in relation to the exercise of the Buyback Right shall be borne by the Company.

11.7. Drag Along Right

In the event the Company fails to comply with Company Buyback within prescribed period as set out in Clause 11.6 (*Company Buyback*) in that case the Investors shall have the right (not the obligation), exercisable at its sole option, to require all other Shareholders to transfer, at the same price and terms, to a bona fide prospective buyer ("**Drag Buyer**"), all of the Securities held by the Promoters of the Company to the Drag Buyer along with all the Securities held by the Investors, and with control of the Board and other management rights in the Company as may be requested by the Drag Buyer;

12 ANTI DILUTION RIGHT OF THE INVESTOR

If the Company issues or proposes to issue ("**Investor Dilution Event**") any Equity Security ("**Investor Dilution Instrument**"), at a valuation (computed on a Fully Diluted Basis) less than the valuation of the Company at which an Investors subscribed to the Equity Shares under the SSA ("**Investor Dilution Price**"), the Company shall issue such number of Equity Securities to an Investor as determined in accordance with the formula for weighted average anti-dilution provided in **SCHEDULE VII** (*Weighted Average Anti-dilution Formula*).

13 LIQUIDATION PREFERENCE

13.1 Subject to Applicable Law, in the event of occurrence of a Liquidation Event, the proceeds from the Liquidation Event (less any amounts required by Applicable Law to be paid or set aside for the payment of creditors of the Company, if applicable, or after settlement of all bona fide claims) ("**Liquidation Proceeds**") shall be paid or distributed in the following order:

13.1.1 Firstly, before making distribution to any other Shareholder, to the Investors, such that the Investors shall receive, in priority, an amount which is the higher of:

13.1.1.1 100% of the amounts invested by the Investors to subscribe to its Equity Shares under the SSA, plus accrued or declared but unpaid dividends on such Equity Shares; or

13.1.1.2 Aggregate Shareholding of the Investors in the Company (on a Fully Diluted Basis) multiplied by the Fair Market Value of the Equity Securities or to the extent relevant, the price offered by a Third Party Purchaser in case pursuant to a Liquidation Event, whichever is higher ("**Investor Liquidation Proceed Entitlement**").

13.1.2 Secondly, after full payment of the Investors Liquidation Proceed Entitlement in accordance with Clause 13.1.1 (Liquidation Preference) above, if there are any Liquidation Proceeds available for distribution thereafter, all Shareholders (save and except the Investors or its Affiliates as applicable) will be entitled to an amount equal to their pro-rata entitlement out of such Liquidation Proceeds, based on their holding on a Fully Diluted Basis. In the event that the Liquidation Proceeds do not exceed or are not equal to the amount necessary to pay the Investor Liquidation Proceed Entitlement as per Clause 13 (Liquidation Preference) above, the entire amount so available shall be paid to the Investors on a pro-rata basis, and no Assets / proceeds shall be distributed to any other Shareholders.

13.2 The Parties hereby agree and undertake to fully co-operate with each other in making the payment of the Liquidation Proceeds in the order and manner provided above and to do all such things as may be reasonably necessary and that they shall use and employ all necessary efforts and commit reasonable commercial endeavors to ensure that payment of the Liquidation Proceeds is made in accordance with this Clause 13 (*Liquidation Preference*).

14 SPECIFIC COVENANTS

14.1. Inspection, reporting and information rights:

The Company shall prepare quarterly management reports required and an annual operating plan and provide such management reports and any other information reasonably required by an Investors in a form and timetable acceptable to an Investor, and the Company shall deliver to an Investor copies of the following:

14.1.1. Audited Financial Statement no later than 90 (ninety) days after the end of each Financial Year;

14.1.2. unaudited Quarterly Financial Statements no later than 45 (forty-five) days after the end of each quarter;

14.1.3. monthly profit and loss account, cash flow, debt position, balance sheet, aging analysis no later than 15 (fifteen) days after the end of each month;

14.1.4. an annual budget at least 15 (fifteen) days prior to the commencement of Financial Year in the first year following the execution of this Agreement, and 30 (thirty) days prior to the commencement of the the Financial year from the second year onwards;

14.1.5. information regarding resignation of any Key Management Employee no later than 30 (thirty) Business Days after the date of the resignation.

14.1.6. information requested by an Investor (including such information which may be needed by an Investor for measuring impact or reporting to investor of an Investor) within a reasonable period of time after the issuance of a request for the same by an Investor;

14.1.7. within 3 (three) Business Days from the day on which Promoters initiate formal discussions, continue, respond to, participate in any way, in any discussions regarding, or accept any proposal, or execute any term sheet or memorandum of understanding or similar arrangement (whether or not binding), for transfer of their Securities to any third party, the Promoters shall promptly notify an Investor in relation to the same;

14.1.8. copies of every communication received by the Company from its statutory/ internal auditor, if any, indicating that the Company's financial and accounting systems are not, or have not been, properly implemented or supervised, within 2 (two) Business Days of receipt of such communication;

14.1.9. any application for its winding up/ bankruptcy/ insolvency/ liquidation having been made or any statutory notice of its winding up/ bankruptcy/ insolvency/ liquidation under the provisions of Applicable Law having been received by the Company, within 2 (two) Business Days of receipt of such application;

14.1.10. copies of all correspondence relating to the valuation of the Company with any financial advisor for the purpose of determining Fair Market Value or otherwise; and

14.1.11. information regarding any *inter-se* transfers among the Promoters in accordance with Clause 10.

The Investors shall each have standard inspection and visitation rights, as available under Applicable Law and, in addition, the Investor shall each have the right to visit the offices, properties and premises of the Company, review books, records, accounts and contracts of the Company and hold meetings with the management of the Company (and the Company shall facilitate the same at the cost and expense of such contributor), so long as the Investor provides the Company with prior written notice of at least 7 (seven) Business Days.

14.2. Business Plan and Annual Budget

14.2.1. The annual budget shall be placed before the Board for approval, no later than 30 (thirty) days before the beginning of such Financial Year.

14.2.2. The Promoters shall cause the Company to deliver to the Investors any amendment to the Business Plan at least 45 (forty five) days prior to the date of the Board meeting at which such proposed amendment to the Business Plan is proposed to be considered.

14.2.3. The Company shall take all steps necessary to operate the Business in accordance with the terms of the annual budget and the Business Plan as approved by the Investor from time to time. However, where the annual budget or any amendment to the Business Plan is not approved and/or there is a delay in obtaining the Investors' consent, the Company shall take all steps necessary to operate the Business in accordance with the terms of the last approved annual budget and Business Plan taking into account inflation, after a notification to that affect is send to the Investor in accordance with the terms of this Agreement.

14.3. Related Party Transactions

14.3.1. The Company and Promoters hereby agree and undertake that no Promoter or his / her Affiliates shall draw any money from the Business either in the form of salaries, commissions, profits, fee, rent, perquisites etc. other than those Promoters holding executive positions in the Company.

14.3.2. A set of Board policy and procedures, acceptable to the Investors, will be set by the Company to ensure that best corporate governance practices are followed for Related Party Transactions.

14.4. Corporate Opportunities

Each Promoter hereby agrees and undertakes that he shall refer all corporate or business opportunities that arise in relation to the Business to the Company.

14.5. Accounting Records and Statutory Auditor

14.5.1. The Company shall maintain accurate and complete accounting and other financial records. The Company shall make best efforts to ensure that there are no financial irregularities in the Company.

14.5.2. The Company shall appoint a statutory auditor and an internal auditor of repute for FY 2024-25 as mutually agreed between the Investor and the Promoters.

15 INDEMNITY

15.1. The Company and the Promoters ("**Indemnifying Party/ies**") will, jointly and severally, indemnify each Investor, its Affiliates, officers, employees, directors, or the Company (if the

Investor so elects) (together the "**Indemnified Parties**") from, any and all Losses suffered or incurred by any of the Indemnified Parties in relation to, or arising out of or resulting from the following matters (each, an "**Indemnity Event**"):

15.1.1. any fraud, wilful misconduct of, or gross negligence by the Company and/or the Promoters;

15.1.2. misrepresentation, inaccuracy or breach of any warranty or any material covenant / undertaking in this Agreement; and

15.1.3. any material non-compliance by the Company and/or the Promoters of their obligations under applicable Law.

(items under this Clause 15.1(*Indemnity*) shall be collectively referred to as "**Claims**" and individually as a "**Claim**").

15.2. Any compensation or indemnity as referred to above shall be such as to indemnify each Investor or, at the election of each Investor, the Company, of all Losses, and as if the Warranty and/or covenant under which the Indemnified Party is to be indemnified in relation to, had been true and correct. The Indemnified Parties shall have the right to nominate any Affiliate, for the purpose of receiving the amounts payable by the Indemnifying Parties pursuant to this Clause 15 (*Indemnities*). The rights and remedies of each Investor in respect of any breach, including without limitation breach of any of the Warranties, shall not be affected by any act or happening which otherwise might have affected such rights and remedies, except by a specific written waiver by each Investor.

15.3. Notwithstanding anything to the contrary contained in this Agreement, applicable Law or equity or otherwise, the liability of the Promoters and the Company under this Agreement shall be at actuals and not limited or restricted and shall be in accordance with the Share Subscription Agreement.

15.4. **Indemnification Procedure**

15.4.1. If the Indemnified Party seeks to make a Claim in relation to a Loss which does not arise from a Third Party Claim (as defined hereinafter) pursuant to this Clause 15 (*Indemnity*), the Indemnified Party shall give a written notice of the Claim to the Indemnifying Parties within 7 (Seven) days from the date on which the Indemnified Party suffers the Loss, describing, in reasonable detail, the breach alleged and the quantum of Loss suffered by the Indemnified Party (along with relevant documents, if any) ("**Claim Notice**"). The Parties agree that any reasonable delay or failure to give such notice shall not relieve the Indemnifying Party of liability hereunder, unless the Indemnifying Parties are prejudiced by such delay or failure and Indemnifying Party shall not be responsible in any manner for any incremental Loss directly arising out of such delay or failure to give Claim Notice. Within 30 (Thirty) days of receipt of the Claim Notice, the Indemnifying Party may either:

15.4.1.1. accept the Claim raised under the Claim Notice and make payment of the amount claimed by the Indemnified Party under the Claim

Notice; or

15.4.1.2. issue a notice ("**Dispute Notice**") to the Indemnified Party stating that it is disputing, in full or in part, the Claim raised by the Indemnified Party under the Claim Notice and denying, in full or in part, the liability to indemnify the Indemnified Party for the breach or Loss alleged to have been suffered by the Indemnified Party.

15.4.2. On issue of a Dispute Notice, or acceptance in part of a claim raised, the Indemnified Party and the Indemnifying Party shall discuss the claim in good faith and resolve the same. In the event the relevant Claim is not resolved within 30 (Thirty) days from the date of the Dispute Notice, both the Indemnified Party and the Indemnifying Party shall be entitled to issue notice to the other party initiating arbitration proceedings in accordance with Clause 19 (*Governing Law and Dispute Resolution*).

15.5. **Third Party Claims**

15.5.1. If any Third Party (other than an Affiliate of a Party to this Agreement) commences a legal action against an Indemnified Party in a manner that gives rise to a Loss and the Indemnified Party seeks indemnification from the Indemnifying Parties under Clause 15 (*Indemnities*) ("**Third Party Claim**") then the Indemnified Party shall within 30 (thirty) days of receipt of such Third Party Claim, or such shorter period set out in the Third Party Claim, inform the Indemnifying Parties in writing of the Third Party Claim and the relevant details of such Third Party Claim. For the avoidance of doubt, any failure by the Indemnified Party(ies) to give a Third Party Claim notice in relation to any matter or circumstance shall not, prevent the Indemnified Party from making any claim for indemnity, arising from that matter or circumstance, unless the Indemnifying Parties are prejudiced by such delay and Indemnifying Party shall not be responsible in any manner for any incremental Loss directly arising out of such delay or failure to give Claim Notice.

15.5.2. Subject to the Indemnifying Parties keeping the Indemnified Parties fully indemnified in accordance with Clause 15 (*Indemnities*), the Indemnifying Parties shall, within 30 (thirty) days from the receipt of the Third Party Claim or such shorter time period as may be required under the circumstances of the relevant Third Party Claim, have the right to participate in, or assume the control of the defence and negotiation of such Third Party Claim, in respect of which the Third Party Claim has been issued, at its sole cost and expense, and by appointing a reputable counsel basis consultation with the Indemnified Party. It is hereby clarified that pursuant to this Clause 15.5.2(*Third Party Claims*), the Indemnifying Party shall have the right, at its discretion, to participate or assume control and defence of a Third Party Claim; provided that, upon participation or assumption of control of the defence of Third Party Claim, the Indemnifying Party shall be deemed to have acknowledged its obligation to indemnify the Indemnified Party(ies) without any demur in connection with the Loss arising out of the Third

Party-Claim, if any.

15.5.3. In the event an Indemnifying Party assumes control of the defence of a Third Party Claim in accordance with Clause 15.5.2 (*Third Party Claims*) above, then:

15.5.3.1. the Indemnifying Party shall keep the Indemnified Party fully informed of the progress of, and all material developments in relation to, the Third Party Claim;

15.5.3.2. the Indemnifying Party shall provide the Indemnified Party with copies of all material information and correspondence relating to the Third Party Claim; and

15.5.3.3. the Indemnified Party shall continue to have the right to participate in the defence of any such Third Party Claim with a counsel selected by it, at its own cost.

15.5.4. Notwithstanding anything to the contrary contained in this Agreement, in the event:

15.5.4.1. the Indemnifying Party elect to not control or defend such Third-Party Claim; and / or

15.5.4.2. the Indemnifying Party fails to notify the Indemnified Party in writing of its election to defend in the manner as set out in this 15 (Indemnity); or

15.5.4.3. the Third Party Claim involves criminal liability against Indemnified Party; or

15.5.4.4. in the Indemnified Party's opinion, the Third Party Claim may adversely affect the brand name or goodwill of the Indemnified Party,

the Indemnified Party shall have the right to take such action acting reasonably and in good faith as it may deem necessary to avoid, dispute, deny, resist, appeal, compromise or contest or settle any Third Party Claim (including without limitation, assuming the control of the defence and negotiation of such Third Party Claim, making Claims and/or counterclaims against Third Parties). No such action of the Indemnified Parties shall prejudice its Claim(s) or rights under this Agreement or under applicable Laws or equity.

16 TERM AND TERMINATION

16.1. Term

This Agreement shall come into full force and effect from the Closing Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 16.2 (*Termination*).

16.2. Termination

16.2.1. This Agreement will remain valid and binding on the Parties until such time that it is terminated:

16.2.1.1. by mutual agreement between the Parties in writing;

16.2.1.2. prior to the Closing, automatically on termination of the SSA in accordance with the terms thereof, with respect to the relevant Parties;

16.2.1.3. upon completion of any liquidation or dissolution of the Company in accordance with Applicable Laws;

16.2.1.4. automatically upon completion of an IPO; or

16.2.1.5. with respect to any Party, with immediate effect upon such Party and its Affiliates ceasing to hold any Equity Securities.

16.3. Effect of Termination

The termination of this Agreement shall not relieve any Party of any obligations or liabilities accrued prior to the date of termination.

16.4. **Survival**: Clause 1 (*Definitions and Interpretation*), Clause 24 (*Representations and Warranties*), Clause **15** (*Indemnity*), Clause 16.3 (*Effect of Termination*), Clause 18 (*Confidentiality and Non-Disclosure*), Clause 19 (*Governing Law and Dispute Resolution*), Clause 20 (*Notices*), and Clause **25** (*Miscellaneous*) shall survive the termination of this Agreement.

17 ASSIGNMENT

Except as expressly provided in this Agreement, none of the Parties shall be entitled to assign its rights and obligations under this Agreement to a third party without the prior written consent of all the other Parties. Each Investor shall however be allowed to assign its rights and obligations under this Agreement to its Affiliates or to a transferee of its Equity Shares after the Closing Date. In the event an Investor assigns entirely or partially, its right and obligations under this Agreement to any such Affiliate, the Parties agree that 15 February 2024 as set out in the Share Subscription Agreement, shall not be construed as the Long Stop Date.

18 CONFIDENTIALITY

18.1. The Parties agree that the terms of this Agreement, its existence and all information exchanged

between the Parties under this Agreement or during the negotiations preceding the Effective Date shall not be disclosed to any third Person, save and to the extent that such information may be required:

18.1.1. to be disclosed to any Party's professional advisors (including legal advisors), Affiliates, in each case where such disclosure is solely on the need-to-know basis and in which case the said third person shall be made aware of and adhere to the confidentiality obligations under this Agreement;

18.1.2. to the extent necessary to comply with any laws or regulations binding on it;

18.1.3. required by or for enforcement of the rights of a Party before, any Governmental Authority including a court of competent jurisdiction or any other competent judicial, quasi-judicial, governmental, supervisory or regulatory body;

18.1.4. the confidential information is in the public domain otherwise than by a breach of this Clause;

18.1.5. an Investor may disclose any information in relation to the Company to a potential purchaser of the Subscription Shares held by such Investor, provided that such potential purchaser is advised of the confidential nature of such information and is subject to standard obligations of confidentiality.

Provided that, the above restrictions shall not apply to the disclosure by such Investor of any information to: (a) contributories of such Investor or any schemes of such Investor; and/or (b) directors, employees, representatives, shareholders, representatives, advisors, lawyers and consultants of the investment manager of the Investor or investment advisors of the Investor; and/ or (c) Affiliates of such Investor, provided that, such Affiliate shall not be a Competitor; provided that such receiving parties are advised of the confidential nature of such information and agree to treat all such information confidentially on terms no less restrictive than those set forth in this Clause 18 or are otherwise bound by a duty of confidentiality on terms no less restrictive than those set forth in this Clause 18.

18.2. Further no Party shall make any announcements to the public or to any third party regarding the arrangements contemplated by this Agreement without the prior written consent of the other Parties (such approval not to be unreasonably withheld or delayed).

19 GOVERNING LAW AND DISPUTE RESOLUTION

19.1. This Agreement shall be governed by the laws of India.

19.2. The Parties shall endeavour to settle any dispute, difference, claim, question, or controversy between the Parties arising out of or in relation to this Agreement ("**Dispute**") amicably within a period of 30 (thirty) days from the date such Dispute has arisen. It is hereby clarified that a Dispute shall be said to have been arisen upon written notice by a Party ("**Disputing Party**") to the other referencing the contents of this Clause 19.2.

19.3. In the event that the Dispute in question is not resolved amicably through consultation within 30 (thirty) days from the date of receipt of written notice as per Clause 19.2 by the other Party from the Disputing Party, then the Dispute shall be settled by means of arbitration. The arbitral tribunal shall consist of a sole arbitrator to be mutually appointed by the Parties in dispute and if the Parties in dispute fail to appoint such arbitrator within 30 (thirty) days, then the sole arbitrator shall be appointed in accordance with the Indian Arbitration and Conciliation Act, 1996 (as amended from time to time).

19.4. All proceedings in any such arbitration shall be conducted in the English language.

19.5. The seat and venue of the arbitration proceedings shall be Mumbai.

19.6. The arbitration award shall be final and binding on the Parties, and the Parties agree to be bound thereby and to act accordingly. The cost of arbitration and its apportionment shall also be decided by the arbitral tribunal.

19.7. Subject to the requirements of this Clause 19, the courts at Mumbai only shall have exclusive jurisdiction, to the exclusion of all other courts, in respect of all matters and Disputes arising out or relating to this Agreement.

19.8. The provisions of this Clause 19 (*Governing Law and Dispute Resolution*) shall survive the termination of this Agreement.

19.9. Nothing shall preclude any Party from seeking interim equitable or injunctive relief, or both. The pursuit of equitable or injunctive relief shall not be a waiver of the right of the Parties to pursue any other remedy or relief through the arbitration described in this Clause 19 (*Dispute Resolution*).

20 NOTICES

20.1. Any notice required or permitted to be given hereunder shall be in writing and shall be effectively given if (i) delivered personally, (ii) sent by prepaid courier service, airmail or registered mail or (iii) sent by facsimile or (iv) electronic mail (with confirmed receipt), in the case of notice to the Company, the Promoters, and the Investor if addressed to it as follows:

To the Company	Address:	Vikran Engineering & Exim Private Limited 401, Odyssey IT Park, Road No. 9, Industrial Wagle Estate, Thane – 400 604
	Email:	cmdoffice@vikrangroup.com
	To the attention of:	Mr. Rakesh Markhedkar
To the Promoter No.	Address:	Farista Financial Consultants Private Limited

1.		
	Email:	krm@vikrangroup.com
	To the attention of:	Mrs. Kanchan Markhedkar
To the Promoter No. 2.	Address:	Deb Suppliers & Traders Private Limited
	Email:	vrm@vikrangroup.com
	To the attention of:	Mr. Vipul Markhedkar
To the Promoter No. 3.	Address:	Mr. Rakesh Ashok Markhedkar
	Email:	cmdoffice@vikrangroup.com
	To the attention of:	Mr. Rakesh Markhedkar
To the Investor 1	Address:	Pantomath Nucleus House, Saki Vihar Road, Andheri (East), Mumbai – 400 072
	Email:	fund@iiof.in, madhu.lunawat@pantomathgroup.com
	To the attention of:	Ms. Madhu Lunawat
To the Investor 2	Address:	702B,A wing, Poonam Chamber, Dr. Annie Besant Road, Worli, Mumbai 400018
	Email:	Ashish@luckysec.com
	To the attention of:	Mr. Ashish Kacholia
To the Investor 3	Address:	702B,A wing, Poonam Chamber, Dr. Annie Besant Road, Worli, Mumbai 400018
	Email:	Ashish@luckysec.com
	To the attention of:	Mr. Ashish Kacholia
To the Investor 4	Address:	702B,A wing, Poonam Chamber, Dr. Annie Besant Road, Worli, Mumbai

		400018
	Email:	Ashish@luckysec.com
	To the attention of:	Mr. Ashish Kacholia
To the Investor 6	Address:	702B,A wing, Poonam Chamber, Dr. Annie Besant Road, Worli, Mumbai 400018
	Email:	Ashish@luckysec.com
	To the attention of:	Mr. Ashish Kacholia
To the Investor 5	Address:	A602, Shagun Tower, A K Vaidya Marg, near Dindoshi Bus Depo, Mumbai- 400063
	Email:	shyam.agarwal@orbisfinancial.in
	To the attention of:	Mr. Shyamsunder Agarwal

20.2. Any such notice, demand or other communication so addressed to the other Party shall be deemed to have been delivered:

20.2.1. If personally delivered, upon delivery at the relevant address;

20.2.2. If sent by pre-paid priority (or equivalent) local post, 5 (five) Business Days after the date of posting;

20.2.3. If sent by pre-paid priority (or equivalent) airmail or by air courier, in the case of airmail, 5 (five) Business Days after the date of posting or, in the case of air courier, 2 (two) Business Days after the date of delivery to the courier by the sender.

20.2.4. If sent by facsimile, when dispatched, subject to confirmation to the sender of uninterrupted transmission by a transmission report, provided that any notice dispatched by facsimile after 17:00 hours (at the place where facsimile is to be received) shall be deemed to have been received at 10:00 hours (at the place where facsimile is to be received) on the next Business Day; or

20.2.5. If sent by electronic-mail, when dispatched, subject to electronic confirmation of receipt by the recipient, provided that any notice dispatched by electronic-mail after 17:00 hours (at the place where electronic-mail is to be received) shall be deemed to have been received at 10:00 hours (at the place where electronic-mail is to be received) on the next Business Day.

20.3. Any Party hereto or others mentioned above may change any particulars of its address for notice by notice to the other Parties in the manner aforesaid.

20.4. A copy of each notice sent by personal delivered, prepaid courier service, airmail or registered mail or facsimile shall also be sent by electronic mail to the registered email address mentioned above.

21 NON-COMPETE AND NON-SOLICIT OBLIGATIONS

21.1. In consideration of the investment and goodwill of the Company and receipt of the Subscription Price as per the SSA, on and from the Closing Date and for a period of 3 (three) years from the later of: (a) Promoters ceasing to be employees of the Company; (b) all the Promoters and/ or the Investor ceasing to hold any Equity Shares of the Company; or (c) the Investor and the Promoters ceasing to hold any incentives or stock options or securities of the Affiliates of the Company, whichever is later ("**Non–Compete Period**"), the Promoters each hereby agrees and undertakes to the Investor that, they shall not and shall ensure that any entities Controlled by the Promoters shall not, directly or indirectly, in any capacity, whether through partnership or as a shareholder, joint venture partner, collaborator, consultant, by way of investment, or agent or in any other manner whatsoever, whether for profit or otherwise:

21.1.1. Carry on or participate (whether as a partner, angel investor, independent director, shareholder, principal, agent, director, employee, financier or consultant) in any business and/or activity which is: (a) the same as or competing with the Business; and/or (b) which is detrimental to the Business;

21.1.2. render any services to a competitor, or enter into employment with any competitors;

21.1.3. hold any securities, directly or indirectly, in any company, limited liability company / partnership, joint venture company / partnership, association of persons, or any other entity, whether incorporated or not, or in any business and/or activity which is similar to the Business;

21.1.4. solicit or influence or attempt to influence or contact, in any manner, any client / customer / business associate or solicit from any client / customer / business associate, except on behalf of the Company, business of the type carried on by the Company or to persuade any Person, which is a client / customer / business associate of the Company to cease doing business or to reduce the amount of business which any such client / customer has customarily done or might propose doing with the Company or damage in any way the business relationship that the Company has with any customer / client / business associate, whether or not the relationship between the Company and such client / customer / business associate was originally established in whole or in part through his efforts;

21.1.5. solicit, employ, hire, or entice away or attempt to solicit, employ, hire, or entice away or assist anyone else to employ or otherwise associate any Person who is in the employment of the Company or associated with the Company as on such date

of the events happening in Clause 21.1, or was in the employment of the Company or otherwise associated with the Company at any time during the preceding 12 (twelve) months from the Closing Date;

21.1.6. cause or permit any Person, directly or indirectly, engaged by the Company, to do any of the foregoing acts or things; and/or

21.1.7. make any disparaging statements against the Company, the Investor or its Affiliates, the Business and operations of the Company.

21.2. Notwithstanding anything contained herein, the Promoters are not restricted from making (i) financial investments (where Promoters are not Controlling the company) up to 5%, it being expressly agreed by the Promoters that no investment is allowed in any competing business. However, the investment limits may be enhanced subject to the written approval of the Investor Director; or (ii) an investment in any listed companies up to 3%. It is expressly agreed between the Parties that the aforesaid restrictions shall not apply in all cases where the Promoters have made any investments or started any businesses prior to the execution of this Agreement.

21.3. **Undertakings and Reasonableness**:

21.3.1. The Company agrees and acknowledges that no separate consideration is payable to it, and the consideration for the non-compete restrictions contained herein are deemed to have been received under this Agreement and mutual covenants in this Agreement. The Company also acknowledges the receipt and sufficiency of such consideration received towards the non-compete restriction contained herein.

21.3.2. Each of the restrictions in each clause or sub-clause above shall be enforceable by each Investor independently of each other and its validity shall not be affected if any other restriction is invalid.

21.3.3. The Company and the Promoters jointly and/ or severally acknowledge and agree that each of the prohibitions and restrictions contained in this Clause 21: (a) will be read and construed and will have effect as a separate, severable and independent prohibition or restriction and will be enforceable accordingly; (b) are fair and reasonable as to period, scope and subject matter for the legitimate protection of the Business and goodwill acquired by the Company; and (c) are no greater than what is reasonable and necessary for the protection of the legitimate interests of the Business of the Company. However, in the event that such restriction shall be found to be void but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in this clause valid and effective. Provided however, that on the revocation, removal or diminution of the Law or provisions, as the case maybe, by virtue of which the restrictions contained in this clause were limited as provided hereinabove, the original restrictions would stand renewed and be effective to their original extent, as if they had not been

limited by the applicable Law or provisions revoked.

21.3.4. The Company and the Promoters jointly and/ or severally acknowledge and agree that the covenants and obligations with respect to non-competition and non-solicitation as set forth above shall not be construed to be a restraint of trade against the Company or its Affiliates and relate to special, unique and extraordinary matters, and that a violation of any of the terms of such covenants and obligations will cause the Investor and the Company as the case maybe, irreparable injury.

21.3.5. Promoters shall not involve in providing any direct R&D, Engineering, pilot production, production setup, QA setup, buying, selling and repairing assistance under the non-compete obligation to any party including themselves till the non-compete time period elapses.

21.3.6. Promoters shall be free to enter any product line other than the one which is not a part of the current portfolio or the development portfolio at the time of exit.

22 FORCE MAJEURE

No Party hereto shall be held liable or responsible for any failure or delay in performance of any or all of its obligations under this Agreement directly or indirectly caused by any circumstances beyond the reasonable control of the Party responsible or affected, including, but not limited to, acts of God, orders or restrictions of Governmental Authorities, war, warlike conditions, hostilities, sanctions, pandemic, lockdown due to pandemic, mobilizations, blockades, embargoes, detentions, revolutions, riots, looting, strikes, stoppages of labour, lockouts or other labour troubles, earthquakes, fires or accidents ("**Force Majeure**"); provided, however, that the Party whose performance is prevented by Force Majeure shall take all reasonable action within its power to comply as fully as possible herewith and to preserve and protect the respective interests of the other Parties hereto. Immediately upon the occurrence of any event or condition of Force Majeure which affects the performance of a Party under this Agreement, the affected Party shall notify the other Parties of the nature of the event or condition, the effect of the event or condition on the Party's performance and the estimated duration of the event or condition. The affected Party shall also notify the other Parties immediately upon cessation of or changes in the event or condition constituting Force Majeure.

23 USE OF PROCEEDS

The Promoters hereby agree and undertake that the Subscription Consideration received by the Company from the Investor in accordance with the terms of the Share Subscription Agreement shall be used for the planned capital expenditure and/or working capital and/or as set out in the Business Plan of the Company and in accordance with applicable Law. Any other use of the Subscription Consideration (including repayment or settlement of any indebtedness owed to any shareholder, director, officer, employee of the Company or any Person affiliated to or associated with such Person) shall be subject to prior written approval of the Investor.

24 REPRESENTATIONS AND WARRANTIES BY THE PARTIES

24.1. **General Warranty:** Each Party hereby represents and warrants for itself to the other Party that all the representations and warranties as set forth below are true, correct and complete as on the Effective Date and shall remain true, correct and complete as on the Closing Date by reference to the facts and circumstances then existing as if references to the Effective Date were references to the Closing Date:

24.1.1. where applicable, it has been duly incorporated or established, is validly existing and in good standing, under Applicable Law;

24.1.2. all corporate / fiduciary actions necessary for the authorization, execution and delivery of, and the performance by it of all its obligations under, this Agreement have been duly taken and obtained and the same are valid and in full force and effect and the individuals executing this Agreement have been duly authorised to do so and have the full power and authority to bind the Party on whose behalf they are executing this Agreement;

24.1.3. the execution and delivery by it of this Agreement and the performance of its obligations under this Agreement do not and will not: (i) violate or conflict with any Applicable Law; (ii) violate or conflict with any provisions of its constitutional documents or any order or judgment of any court or other Governmental Authority applicable to it or any of its assets; (iii) require any consent, permission or Approval to be obtained from any Person pursuant to the Applicable Law or any instrument, contract or other agreement to which such Party is bound (other than any such consent, Approval, action or filing that has already been duly obtained or made); (iv) conflict with or result in any breach or violation of any of the terms and conditions of, or constitute (with notice or lapse of time or both) a default under, any instrument, contract or other agreement to which such Party is bound; and (v) there are no pending actions, suits or proceeding, existing, threatened, anticipated or pending against them which may prejudicially affect the due performance or enforceability of this Agreement or any obligation, act, omission or transactions contemplated hereunder, respectively;

24.1.4. this Agreement constitutes its legal, valid, and binding obligations enforceable against it in accordance with its terms;

24.1.5. no insolvency proceedings of any character, including without limitation, bankruptcy, receivership, reorganization, composition, or arrangement with creditors, voluntary or involuntary, affecting the Party is pending or threatened, and such Party has not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings. No order has been made, petition presented, or meeting convened for the winding up of such Party or for the appointment of a liquidator or insolvency professional; and

24.1.6. neither such Party nor any of its assets or properties has any immunity from the jurisdiction of any court or Governmental Authority or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise).

24.2. **Warranties Separate**: Each representation and warranty in this Agreement shall be separate and independent and (except as expressly provided otherwise) no representation and warranty shall be limited by reference to any other representation and warranty.

25 MISCELLANEOUS:

25.1. Favourable Terms

Notwithstanding any other term of this Agreement, if any Shareholder is provided with rights, preferences, privileges and other favorable terms superior to those available to an Investor, the Parties shall ensure that such superior rights, preferences, privileges and other terms are automatically made available to an Investor, to the extent permissible under Applicable Law.

25.2. Waiver of Rights

The Company, Promoters and the Existing Shareholders (Except Investor 1) hereby waive any and all pre-emptive rights, rights of first offer, rights of first refusal and other rights, whether conferred by the Charter Documents or any other agreement that they are party to, with respect to the issuance and allotment of the Equity Shares under the SSA.

25.3. No Third Party Rights

This Agreement is for the sole benefit of the Parties and their respective successors, legal representatives, heirs and permitted assigns (as applicable). Nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

25.4. Entire Agreement

This Agreement constitutes the entire agreement between the Parties, and revokes and supersedes all other previous written or oral agreements including the Term Sheet dated 28th Dec 2023, understandings, negotiations, communications, commitments and discussions (either oral of written) between the Parties (including their Affiliates) or any of them, in relation to their mutual rights and obligations and the terms and conditions governing the relationship between the Investors, Promoters and the Existing Shareholders (inter-se) and their relationship with the Company.

25.5. Amendment

No modification or amendment of any of the provisions of this Agreement shall be effective unless made in writing specifically referring to this Agreement and duly signed and executed by all the Parties.

25.6. Severability

Any provision of this Agreement which is prohibited, unenforceable or is declared or found to be illegal, invalid, unenforceable or void shall be ineffective only to the extent of such prohibition or

unenforceability without invalidating the remainder of such provision or the remaining provisions of this Agreement. If any such prohibition or unenforceability substantially affects or alters the commercial terms and conditions of this Agreement, the Parties shall negotiate in good faith to amend and modify the provisions and terms of this Agreement as may be necessary in the circumstances to achieve, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability.

25.7. Assignment

This Agreement shall be binding upon, and inure to the benefit of, the Parties and their successors and permitted assigns. Any or all of the rights of a Shareholder under this Agreement may be assigned or otherwise conveyed by any Shareholder only in connection with a Transfer of Equity Securities or other securities of the Company which is in compliance with this Agreement, and any assignment or transfer or attempted assignment or transfer other than in compliance herewith shall be void ab initio.

25.8. Specific Performance

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

25.9. No Waiver

The failure of any Party to enforce, in any one or more instances, performance of any of the terms, covenants or conditions of this Agreement shall not be construed as a waiver or a relinquishment of any right or claim granted or arising hereunder or of the future performance of any such term, covenant, or condition, and such failure shall in no way affect the validity of this Agreement or the rights and obligations of the Parties. The Parties acknowledge that a waiver of any term or provision of this Agreement can only be provided by a written notice issued by the relevant Party who is entitled to benefit from such term or provision of this Agreement. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time, nor does a single or partial exercise of a right, power or privilege preclude any exercise of other rights, powers or privileges.

25.10. Reservation of Rights

No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision, and any waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such provisions, a waiver of any right under

or arising out of this Agreement or acquiescence to or recognition of rights other than that expressly stipulated under this Agreement.

25.11. Cumulative Rights

Subject to the other terms of this Agreement:

i. each of the rights, powers, privileges and remedies of the Parties under this Agreement are independent, cumulative and without prejudice to all other rights, powers, privileges or remedies available to them under Applicable Law or otherwise;

ii. no failure to exercise nor any delay in exercising any right, power, privilege or remedy under this Agreement shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part; and

iii. no single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

25.12. Further Assurance

Each of the Parties shall co-operate with each other and execute and deliver such instruments and documents and take such other actions as may be reasonably requested from time to time (whether before or after the Effective Date) in order to carry out, give effect to and confirm their rights and intended purpose of this Agreement provided that no such documents or agreement shall be inconsistent with the spirit and intent of this Agreement. If, for any reason whatsoever, any term contained in this Agreement cannot be performed or fulfilled in the reasonable opinion of any Party, the Parties agree to meet and explore alternative solutions depending upon the new circumstances, but keeping in view the spirit and core objectives of this Agreement, including entering into such other agreements, as may be necessary and on the basis of the principles set out in this Agreement.

25.13. Relationship

i. No provision of this Agreement shall be deemed to constitute a partnership or joint venture between the Parties.

ii. No provision of this Agreement shall constitute either Party as the legal representative or agent of the other, nor deem them to be persons acting in concert, nor shall either Party have the right or authority to assume, create or incur any liability or any obligation of any kind, express or implied, against, or in the name of, or on behalf of any other Party.

iii. No person employed by either Party for the performance of its obligations under this Agreement shall be deemed to be an employee or agent of the other Party.

25.14. Counterparts

This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all of which, taken together, shall constitute one and the same instrument, and any Party (including any duly authorised representative of a Party) may enter into this Agreement by executing a counterpart. Any signature duly affixed to this Agreement and delivered by electronic mail in "portable document format" (.pdf) shall be deemed to have the same legal effect

as the actual signature of the person signing this Agreement, and any Party receiving delivery of a ".pdf" copy of the signed Agreement may rely on such as having actually been signed.

25.15. Announcements

Subject to Clause 18 (*Confidentiality*), the Parties shall not make, and shall cause their respective Representatives to not make, any public announcement about the subject matter of this Agreement, whether in the form of a press release or otherwise, without first consulting with each other and obtaining the other Parties' prior written consents. If any disclosure is required to satisfy any requirement of the nature specified in the preceding sentence, the other Parties shall be given an opportunity to review and comment on any such required disclosure and such comments shall be incorporated prior to any such disclosure.

26 EXPENSES

26.1. Expenses Responsibility: Each Party shall be responsible for its own expenses in the negotiation, preparation and performance of this Agreement, and any other agreement or document incidental to this Transaction, unless otherwise agreed by the Parties in writing. Moreover, any charges including but not limited to in relation to the legal due diligence, the financial due diligence, preparation of closing documents, drafting any other document for the transaction, and/ or the valuation report for the transaction contemplated shall be borne exclusively by the Company, after discussion and consent of the Promoters.

26.2. Stamp Duty Expenses:

The Company shall bear the expenses incurred in connection with stamp duty on the execution of this Agreement, notarisation fees or other documentary transfer or transaction duties and also for the issuance and allotment of the Subscription Shares.

27 INDEPENDENT CONTRACTORS

The Parties are independent contracting parties and will have no power or authority to assume or create any obligation or responsibility on behalf of each other unless such authority is expressly conferred with notice of such conferral having been in writing and provided to all other Parties. This Agreement will not be construed to create or imply any partnership, agency or joint venture, or employer-employee relationship.

[*Rest of the page intentionally left blank*]

SIGNED AND DELIVERED On behalf of **INDIA INFLECTION OPPORTUNITY TRUST – INDIA INFLECTION OPPORTUNITY FUND (Managed by Pantomath Capital Management Pvt. Ltd.)** *the within named Investor 1* eSigned using Aadhaar (Leegality.com - WLmNGsO) Madhu Lunawat Date: Sat Jan 20 15:52:03 IST 2024 Name: Ms. Madhu Lunawat Title: Fund Manager	SIGNED AND DELIVERED ON BEHALF OF **VIKRAN ENGINEERING & EXIM PRIVATE LIMITED** *the within named* Company eSigned using Aadhaar (Leegality.com - WLmNGsO) Rakesh Markhedkar Date: Sat Jan 20 15:53:40 IST 2024 Name: Mr. Rakesh Markhedkar Title: Chairman and Managing Director
SIGNED AND DELIVERED **By:** Mr. Rakesh Markhedkar *the within named Promoter and Shareholder* eSigned using Aadhaar (Leegality.com - WLmNGsO) Rakesh Markhedkar Date: Sat Jan 20 15:53:40 IST 2024	SIGNED AND DELIVERED **On behalf of: Deb Suppliers and Traders Private Limited** *the within named Promoter and Shareholder* eSigned using Aadhaar (Leegality.com - WLmNGsO) Vipul Markhedkar Date: Sat Jan 20 15:56:14 IST 2024 ***By: Mr. Vipul Markhedkar***
SIGNED AND DELIVERED **On behalf of: Farista Financial Consultants Private Limited** *the within named Promoter and Shareholder* eSigned using Aadhaar (Leegality.com - WLmNGsO) Kanchan Markhedkar Date: Sat Jan 20 15:49:02 IST 2024 ***By: Mrs. Kanchan Markhedkar***	SIGNED AND DELIVERED **Mr Ashish Kacholia** *the within named Investor2* Ashish Kacholia Authenticated through Leegality.com (WLmNGsO) Ashish Kacholia Date: Sat Jan 20 19:39:04 IST 2024
SIGNED AND DELIVERED **On behalf of: Everest Finance & Investment Company** *the within named Investor3* eSigned using Aadhaar (Leegality.com - WLmNGsO) Ashish Agarwal Date: Sat Jan 20 16:39:42 IST 2024 ***By: Mr. Ashish Agarwal***	SIGNED AND DELIVERED **Dr. Ramakrishnan Rammurthi** *the within named Investor 4* eSigned using Aadhaar (Leegality.com - WLmNGsO) Ramakrishnan Ramamurthi Date: Sun Jan 21 08:55:08 IST 2024

SIGNED AND DELIVERED **Shyamsunder Basudeo Agarwal** *the within named Investor 5* eSigned using Aadhaar (Leegality.com - WLmNGsO) Shyamsunder Agarwal Date: Sat Jan 20 16:02:00 IST 2024	SIGNED AND DELIVERED **On behalf of: Samedh Trinity Partners** *the within named Investor 6* Authenticated through Leegality.com (WLmNGsO) Devansh Vajani Date: Sat Jan 20 21:36:10 IST 2024 ***By: Mr. Devansh Vajani***

SCHEDULE I

PART 1 | NAME OF PROMOTERS OF THE COMPANY

Sr. No.	Name of Promoters	No of Shares	% of Capital
1	Farista Financial Consultants Private Limited	1,44,430	49.74
2	Deb Suppliers & Traders Private Limited	1,44,948	49.92
3	Rakesh Ashok Markhedkar	1,000	0.34
	TOTAL	**2,90,378**	**100%**

PART 1A | NAME OF EXISTING SHAREHOLDERS OF THE COMPANY

Sr. No.	Name of Promoters	No of Shares	% of Capital
1.	Farista Financial Consultants Private Limited	1,44,430	46.39%
2.	Deb Suppliers & Traders Private Limited	1,44,948	46.56%
3.	Rakesh Ashok Markhedkar	1,000	0.32%
4.	India Inflection Opportunity Fund	20,955	6.73%
	TOTAL	**3,11,333**	**100.00%**

PART A | SHAREHOLDING PATTERN ON CLOSING

Sr. No.	Name of Shareholders	No of Shares	% of Capital
A	**Equity Shares of Rs. 10/- Each**		
1.	Farista Financial Consultants Private Limited	1,44,430	43.99%
2.	Deb Suppliers & Traders Private Limited	1,44,948	44.15%
3.	Rakesh Ashok Markhedkar	1,000	0.30%
4.	India Inflection Opportunity Fund	20,955	6.38%
5.	Ashish Kacholia	7,706	2.35%
6.	Everest Finance & Investment Company	7,706	2.35%
7.	Dr. Ramakrishnan Ramamurthi	932	0.28%
8.	Shyamsunder Basudeo Agarwal	466	0.14%
9.	Samedh Trinity Partners	186	0.06%
	TOTAL	**3,28,329**	**100.00%**

PART B – FULLY DILUTED BASIS POST CONVERSION OF DEBT TO EQUITY

Sr. No.	Name of Shareholders	No of Shares	% of Capital
A	**Equity Shares of Rs. 10/- Each**		
1.	Farista Financial Consultants Private Limited	1,44,430	43.50%
2.	Deb Suppliers & Traders Private Limited	1,44,948	43.66%
3.	Rakesh Ashok Markhedkar	1,000	0.30%
4.	Vikran Global Infraprojects Private Limited	3,700	1.11%

5.	India Inflection Opportunity Fund	20,955	6.31%
6.	Ashish Kacholia	7,706	2.32%
7.	Everest Finance & Investment Company	7,706	2.32%
8.	Dr. Ramakrishnan Ramamurthi	932	0.28%
9.	Shyamsunder Basudeo Agarwal	466	0.14%
10.	Samedh Trinity Partners	186	0.06%
	TOTAL	**3,32,029**	**100.00%**

SCHEDULE II
DEFINITIONS AND INTERPRETATIONS

A. Part A: Definitions

Definitions

In this Agreement: (a) terms defined by inclusion in quotations and/or parentheses have the meanings so ascribed; (b) capitalised terms not defined in this Agreement have the meaning ascribed to them in the SSA; and (c) the following terms shall have the meanings assigned to them herein below:

"**Act**" means the (Indian) Companies Act, 2013, including any amendments and any statutory re-enactment or replacement thereof and any rules, regulations, notifications and clarifications made thereunder;

"**Affiliate**" shall mean, in relation to a Person, any Person which Controls, is Controlled by or is under common Control with that Person; and where any of the foregoing is a natural Person, includes: (i) the Relatives of such Person; any other Person (other than a natural Person) which is Controlled by such natural Person and/or any Relative of such natural Person; and (ii) any trust, partnership or other vehicle (whether incorporated or unincorporated) established by and/or maintained for the benefit of such natural Person and/or the Relative(s) of such natural Person;

"**Aggregate Shareholding**" means, with respect to any Shareholder, the collective ownership of such Shareholder and its Affiliates in the Share Capital (on a Fully Diluted Basis);

"**Applicable Law(s)" or "Law**" means any statute, law, regulation, treaties, enactments, ordinance, rule, judgment, order, decree, bye-law or approval, order, rule of common law or judgment of any Governmental Authority, directive, guideline, policy, requirement, tax directions and tax treaties, listing agreement executed with stock exchanges, Authorisation of, from or to any Governmental Authority or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing by, any Governmental Authority having jurisdiction over the matter in effect as of the date of this Agreement or at any time thereafter;

"**Approval**" means any consent, approval, authorization, waiver, permit, grant, concession, agreement, license, certificate, exemption, order or registration, of, with or from any Person;

"**Approved Firm**" means the Big Four Firms or such other firm as mutually agreed between Investor and the Promoters;

"**Articles of Association**" means the articles of association or constitution of the Company, as amended from time to time, in accordance with the terms of the Transaction Documents;

"**Asset"** shall mean and include assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as hired, rented, owned, licensed or leased by a Person from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, copyrights, domain names, brands and any other Intellectual Property, raw materials, inventory, furniture, fixtures and insurance;

"**Audited Financial Statements**" means, in respect of any Financial Year, the audited standalone and consolidated financial statements (including the balance sheet, statement of profit and loss and cash flow statement and other documents required to be attached thereto), including the directors' report of the Company for such Financial Year, including, for avoidance of doubt, any audit opinions provided by the statutory auditors of the Company;

"**Authorisation**" shall mean any permit, permission, license, approval, authorisation, qualification, consent, clearance, waiver, grant, franchise, concession, no objection certificate, certificate, exemption, order, registration, declaration, decree, bye-laws, regulations of applicable stock exchanges, notification, notice, exempting or ruling or other authorisation of whatever nature and by whatever name called which is, or is required to be, made to or granted by any Governmental Authority or any Person under any Applicable Law or contract;

"**Big Four Firm**" means any of KPMG, PricewaterhouseCoopers, Deloitte Touché Tohmatsu and EY, or any of their Indian affiliates or associates permitted to practice in India under the regulations of the Institute of Chartered Accountants of India;

"**Board**" means the Board of Directors of the Company;

"**Business Day**" means a day on which the principal commercial banks located in India are open for business during normal banking hours, but excluding a Saturday, a Sunday or any public holiday;

"**Change of Control**" means any sale resulting in Third Party Purchaser holding more than 50% (fifty percent) of the Share Capital of the Company, in relation to which Investor's prior written consent has been duly procured;

"**Charter Documents**" means, collectively, the Memorandum of Association and the Articles of Association;

"**CCO**" shall mean the Chief Compliance Officer of the Company,

"**CEO**" shall mean the Chief Executive Officer of the Company,

"**CFO**" shall mean the Chief Financial Officer of the Company;

"**Closing Date**" shall mean the "Closing Date" under the SSA;

"**CMD**" shall mean the Chief Managing Director of the Company,

"**CMO**" shall mean the Chief Marketing Officer of the Company;

"**COO**" shall mean the Chief Operating Officer of the Company;

"**Competitor**" means any Person that is engaged in or involved, whether directly or indirectly, in a business similar to the Business;

"**Confidential Information**" means:

a. the contents of this Agreement and the other Transaction Documents;

b. any information concerning the Business and/or the Company, the Intellectual Property, technology, trade secrets, know-how, finance, transactions or affairs of any Party or any of their respective Representatives, including, any information made available pursuant to provisions of this Agreement and the other Transaction Documents or in connection with negotiations relating to this Agreement and the other Transaction Documents;

c. any information concerning or relating to: (i) any dispute or claim arising out of or in connection with this Agreement; or (ii) the resolution of such claim or dispute; and

d. any information or materials prepared by or for a Party or its Representatives that contain or reflect, or are generated from, any information contained in sub-clauses (a) to (c) above;

"**Control**" (including the terms "**Controlled by**" and "**under common Control with**") means, in relation to a body corporate, the right to exercise, or control the exercise of, whether directly or indirectly, acting alone or together with another Person, more than 50% (Fifty per cent) of the total voting rights at a general meeting of that body corporate, or the right or power to direct, whether directly or indirectly, acting alone or together with another Person, the policy decisions or management of that body corporate, including majority of the board of directors of that body corporate;

"**CTC**" means cost to Company;

"**Deed of Adherence**" means an agreement in the form set out in SCHEDULE VI (Form of Deed of Adherence), to be executed in accordance with this Agreement;

"**Director**" means any director appointed on the Board;

"**Employee Incentive Scheme(s)**" means the employee incentive plans (including employee stock option policies of the Company for the Key Managerial Persons), in accordance with Applicable Laws;

"**Encumbrance**" means any charge, claim, pledge, hypothecation, equitable interest, lien (statutory or other), deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), security interest, restriction on use, voting, transfer or receipt of income, any provisional, conditional or executional attachment and any other interest held by a third party, or encumbrance of any other nature whatsoever;

"**Equity Securities**" mean the compulsorily convertible preference shares and any preference shares, debentures, bonds, loans, warrants, depository receipts, debt securities, or other instruments (including phantom securities and derivatives), certificates or securities issued by the Company, in each case, which are convertible (whether compulsorily or optionally) into or exercisable or exchangeable for Equity Shares, or which carry any right to purchase or subscribe or which represent or bestow any beneficial ownership / interest to Equity Shares, or any instrument which by their terms are convertible into or exchangeable for Equity Shares or any other kind or class of the Share Capital of the relevant Group Company (and the term Equity Securities

in relation to any other Person shall be construed accordingly);

"**Equity Shares**" means an equity share of the Company having a face value of INR 10 (Indian Rupees ten) each and having 1 (one) vote per equity share in a General Meeting;

"**Fair Market Value**", with respect to the Company, Assets, Business and/or Equity Securities, means the fair market value determined in accordance with SCHEDULE VII (*Computation of Fair Market Value*) of this Agreement;

"**Financial Year'** means the period commencing on April 1 of each calendar year and ending on March 31 of the immediately succeeding calendar year;

"**Fully Diluted Basis**" means the total of all classes and series of Equity Shares outstanding of the Company on a particular date, after accounting for conversion of all the outstanding convertibles of the Company;

"**General Meeting**" means a general meeting of the Shareholders of the Company, convened and held in accordance with this Agreement, the Articles of Association and Applicable Law;

"**Governmental Approval**" means any Approval of, with or from any Governmental Authority;

"**Governmental Authority**" means, for each Party, any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction over such Party, including a recognised stock exchange;

"**Independent Directors**" means independent directors who qualify such requirements for qualification and appointment as specified under section 2(47) of the Act;

"**Indian Rupees**" or "**INR**" shall mean the lawful currency of the Republic of India;

"**Intellectual Property**" includes all of the following anywhere in the world and all legal rights or title or interest in, under or in respect of the following arising under Laws, whether or not filed, perfected, registered or recorded and whether now or later existing, filed, issued or acquired: (a) all copyrights, copyrightable works and all other corresponding rights; (b) all trademarks including goodwill and domain names thereto; (c) inventions and patents (d) know-how, including technical know-how, process know-how, technology, technical data, trade secrets, confidential business information, product dossiers, storing and shipping information, financial, marketing and business data, pricing and cost information, business and marketing plans, advertising and promotional materials, customer, distributor, Third Party manufacturer and supplier lists and information, records, and other proprietary documentation and information; (e) designs; (f) all databases, data collections and data exclusivity; (g) all other proprietary rights; and (h) all copies and tangible embodiments of any of the foregoing (in whatever form or medium); including the right to sue for past, present or future infringement, misappropriation or dilution of any of the foregoing;

"**Intermediaries**" means one or more recognized investment banks acting as coordinators or advisors to the IPO, lead book running managers or in any similar capacity in respect of any IPO;

"**Investor Director**" means the Director nominated by Investor as per the SSA;

"**IPO**" means an initial public offering of Equity Securities, whether primary or secondary or a combination of both, and listing of the Equity Securities or any other Equity Securities on any Stock Exchange on or prior to the completion of 36 (Thirty six) months from the Closing Date;

"**IRR**" means, with respect to any Shareholder, that such Shareholder has achieved an internal rate of return of a specified percentage per annum, for all relevant purposes of this Agreement, calculated using the Microsoft Excel XIRR function (or if such program is no longer available, such other software program for calculating Internal Rate of Return mutually agreed between the Investor and the Promoters) and in accordance with the following principles:

i. any capital investment made by a Shareholder at any time shall be deemed to have been made on the day of the investment;

ii. any distribution received by a Shareholder at any time shall be deemed to have been received on the day of the distribution; and

iii. all distributions shall be based on the amount of the distribution after the application of any taxes payable by the Company (including pursuant to any withholding or deduction requirements);

"**Key Managerial Persons**" in respect of the Company means, (a) the CCO, CEO, CFO, CMD, CMO, COO (and in each case includes any other person having a different designation but performing any of the aforesaid roles); and/or (b) any Person engaged by the Company at a CTC of INR 1,00,00,000 (Indian Rupees One Crore only) or more; (c) Mr. Rakesh Markhedkar, Mrs. Kanchan Markhedkar, Mr. Nakul Markhedkar, Mr. Vipul Markhedkar and Mr. Avinash Markhedkar; and/or (c) any Person identified as a 'key managerial personnel' under the Act;

"**Liquidation Event**" shall mean, the Company entering into a transaction causing any of the following events:

i. a merger, demerger, amalgamation or consolidation, resulting in a change in Control of the Company, but excluding any merger with the subsidiaries;

ii. a sale, lease, licensing, or transaction of similar nature by any method, of all or substantially all of the assets of the Company;

iii. entering into any transaction or any series of related transactions which results in transfer of Control by the Shareholders;

iv. a voluntary liquidation, dissolution or winding-up of the Company including, a sale of substantially all the Assets of the Company;

v. any combination of the above transactions (including with any existing Shareholder or any creditor of the Company);

"**Lock-in Period**" shall mean such period which starts from the date of Closing and continues till Investors holds any Security in the Company.

"**Loss/es**" shall mean any and all direct and actual claims, damages, losses, liabilities, Taxes, demands, fines, actions, suits, penalties, interest, charges, payments, judgments, awards, fines, penalties, fees, settlements and proceedings, damages, reasonable costs or expenses, which are crystallized, in each case whether or not resulting from any third party claim, and for the avoidance of doubt, shall not include any indirect or consequential losses;

"**Memorandum of Association**" means the memorandum of association of the Company, as may be amended from time to time in accordance with the terms of this Agreement;

"**Nominee Director**" means: (i) the Investor Director; and/or (ii) the Promoter Director, as the case may be;

"**Non-Independent Director**" means the Directors other than the Independent Directors;

"**Person**" means any natural person, limited or unlimited liability company, body corporate, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law, and each of the legal heirs, successors and permitted assigns of any of the foregoing;

"**Pro-Rata Share**" means, in relation to any Person, the proportion that the number of Equity Securities (calculated on a Fully Diluted Basis) held by such Person bears to the aggregate number of Equity Securities held by all the Shareholders (calculated on a Fully Diluted Basis);

"**Quarterly Financial Statements**" means the quarterly unaudited financial statements of the Company, including, quarterly performance reports/ management review, income statements and statements of cash flows, for the three (3) month period ending on 30 June, 30 September, 31 December and 31 March of each year, in each case, as prepared by the management of the Company;

"**Related Party**" assigned to such term under the Act or under accounting standards applicable to the Company;

"**Relative**" shall mean in relation to any natural Person, the spouse, parents and children of such Person;

"**Reserved Matters**" means each of the actions and matters set out in SCHEDULE III (Reserved Matters);

"**SEBI**" means Securities and Exchange Board of India;

"Security" means the (a) Equity Shares; (b) securities (including preference shares, debentures and convertible loans) convertible into or exchangeable for Equity Shares; and (c) stock appreciation rights, options, warrants or other rights to purchase or subscribe for Equity Shares or securities convertible into or exchangeable for Equity Shares.

"**Shareholder**" means any Person who holds any Equity Securities from time to time;

"**Share Capital**" means the total issued and paid-up share capital of the Company;

"**Stock Exchange**" means any recognized stock exchange (whether in India or abroad) acceptable to the

Investor at its sole discretion;

"**Strategic Investor**" means any Person that acquires Control of the Company;

"**Subsidiary**" in respect of a company, shall mean any subsidiary of the company (if any) from time to time, as determined in accordance with the provisions of the Act and the Accounting Standards and shall also include step-down subsidiaries;

"**Tax**" or "**Taxes**" or "**Taxation**" shall mean all forms of taxation, impositions, duties, social security charges, imposts, contributions and levies in the nature of taxation whether direct or indirect, whether central, state, local or municipal, including without limitation, corporate income tax, capital gains taxes, minimum alternate tax, tax payable in a representative assessee capacity, withholding tax, employee social security contributions, stamp duty, value added tax, service tax, goods and service tax, customs and excise duties, other legal transaction taxes, dividend distribution tax, dividend withholding tax, real estate or property taxes, land taxes, other municipal taxes and duties, environmental taxes and duties and any other type of taxes, duties and fee, together with any interest, penalties, surcharges or fines, cess relating thereto, assessed or assessable, due, payable (including by virtue of joint and several or secondary liability), levied, imposed upon or claimed to be owed to any Governmental Authority;

"**Third Party**" means any Person which is not a Shareholder or an Affiliate of any Shareholder;

"**Third Party Purchaser"** means any Third Party who is intending or willing to purchase issued Equity Securities from any Shareholder;

"**Transaction Documents**" shall collectively include: (i) this Agreement; (ii) the SSA; (iii) the employment agreements to be executed with the Key Managerial Persons under the SSA, and (iv) any other document designated by the Parties as a "Transaction Document";

"**Transfer**" means to (directly or indirectly) sell, gift, give, assign, transfer, transfer any interest in trust, mortgage, alienate, hypothecate, pledge, Encumber, amalgamate, merge or suffer to exist (whether by operation of law, derivative transaction, contract or otherwise) any Encumbrance on, any Equity Securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever, voluntarily, but does not include to transfer by way of testamentary or intestate succession.

B. Part B: Interpretation

In this Agreement:

a. reference to any statute or statutory provisions will include references to such statute or statutory provision as amended, supplemented or re-enacted from time to time, and will include any subordinate legislation made under such statute or statutory provision (including, any rules, regulations, guidelines, circulars or notifications under such provision), and all statutory instruments or orders made pursuant to such statutory provisions;

b. words denoting the singular or plural shall also include the plural or singular respectively;

c. reference to any gender shall include all genders;

d. headings, sub-headings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Agreement and shall be ignored for the purpose of interpretation of this Agreement;

e. references to days, months and years are to calendar days, calendar months and calendar years, respectively;

f. if an event must take place in terms of this Agreement on a day that is not a Business Day, then such event must take place on the Business Day immediately following such stipulated day;

g. any reference to 'writing' shall include printing, typing, lithography, transmissions by facsimile or in electronic form (including e-mail) and other means of reproducing words in visible form;

h. the words 'include' and 'including' are to be construed without limitation;

i. where a word or expression is defined, other parts of speech and grammatical forms and the cognate variations of that word or expression shall have corresponding meanings;

j. any reference to an Approval of any Person means such Approval obtained in writing from that Person;

k. the Schedules to this Agreement shall form an integral part of this Agreement, provided that, if there is any conflict or inconsistency between a provision in the body of this Agreement and a provision in the Schedules, then the provisions in the body of this Agreement shall prevail;

l. any reference herein to any 'Clause' or 'Schedule' or 'Annexure' is to such "Clause' or 'Schedule' or 'Annexure' to this Agreement;

m. reference to any agreement, deed or instrument in this Agreement, means reference to such agreement, deed or instrument as amended, modified, supplemented or restated from time to time, in accordance with its terms; and

n. the Parties agree that they have been represented by counsel during the negotiation and execution of this Agreement and, therefore, waive the application of any legal requirement or rule of construction providing that ambiguities in an agreement or other document will be construed against the party drafting such agreement or document. Further, no party hereto, nor its respective counsel, shall be deemed the drafter of this Agreement for purposes of construing or enforcing the provisions hereof, and all provisions of this Agreement shall be construed according to their fair meaning and not strictly for or against any party, and no presumption or burden of proof will arise favoring or disfavoring any Person by virtue of its authorship of any provision of this Agreement;

o. references to knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness such Person would have if such Person had made reasonable, due and careful enquiry, and in respect of a body corporate, shall be deemed to include the knowledge, information, belief or awareness of any of the directors, officers and authorised

representatives of such body corporate (or persons having the ability to exercise similar powers or authorities in relation to the business or operations of such body corporate);

p. when any number of days is prescribed in this Agreement, the same shall be reckoned exclusive of the first and inclusive of the last day. For instance, if the number of days prescribed is 30 (thirty) days from 1 July then the computation of 30 (thirty) days shall commence from 2 July and end on 31 July;

q. any word not defined in this Agreement shall have the meaning ascribed to it under the SSA; and

r. if any provision in this SCHEDULE II (Definitions and Interpretation) is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement.

SCHEDULE III
LIST OF RESERVED MATTERS

Subject to Clause 5 of this Agreement and unless otherwise agreed in the Business Plan or as required under this Agreement, no action shall be taken by the Company or its Subsidiaries or joint ventures (not in the line with the Business of the Company) (whether in any Shareholders' meeting, any meeting of the Board or Director(s) or committees/sub-committees thereof or by any officer or employee of the Company) in respect of any of the matters set out herein below unless a prior written approval (including an e-mail approval) of such matter has been obtained from the Investor. The Investor (whether directly or through the Investor Director shall respond to the approval request and finalize their decision within 5 (five) Business Days of the approval request or data request from the Company is completed related to the Reserve matters whichever is later):

1. mergers, demergers, spin-offs, amalgamations, consolidations, divestments or any other form of corporate restructuring or sale/acquisition of assets or businesses. This clause shall not apply for the ongoing Amalgamation Matter on the date of Execution of this Agreement;

2. Altering the capital structure of the Company or issuance of Securities including Equity Shares, options, warrants, convertibles or other derivative securities or alteration or changes to the rights, preferences or privileges of any Securities of the Company;

3. Approval or modification of an employee stock option plan;

4. declaration or payment of any dividends or any other distribution, directly or indirectly, on account of any shares;

5. Passing of any special resolutions as per the Act or other Applicable Law;

6. appointment / removal of a whole-time director and/or managing director and/or any material change in their terms of employment, including compensation, non compete and non solicitation;

7. change in the auditors or the accounting or tax policies, including the financial/accounting year which policy will result in an impact of more than 5% on the financials of the Company;

8. Any amendments to the Charter Documents of the Company that prejudice the rights of the Investor under this Agreement and/ or that changes/ modifies/ alters the line of the business of the Company;

9. appointment or removal of key managerial personnel and/or senior members of the management (including CEO, CFO, MD and COO) or material change in their terms of employment, including compensation non-compete and non-solicitation. This shall not include appointment / re-appointment / nomination of the two Promoter Directors who are on the Board as Executive Directors;

10. sale, transfer, modification or reduction of the Company's shareholding or economic interest in any subsidiaries;

11. receiving or granting of any loans or advances (other than trade advances in the ordinary course of business) or receiving or granting any guarantee or indemnity or other security in relation to any such loans or advance (other than any such matters provided within the ordinary course of Business);

12. creating any Encumbrances or agreeing to create any Encumbrance on any material assets, intellectual property rights or actionable claims;

13. any other business action that is not in the ordinary course of business that exceeds an amount of INR 50,00,000/- (Indian Rupees Fifty Lakhs only);

14. amend, waive or otherwise change or consent to waiver, amendment or change in any way any of the terms of any of the contracts other than in ordinary course

15. incur any capital expenditure more than INR 1,00,00,000 (INR One Crore Only) apart from what is mentioned in the Business Plan;

16. change the terms of the material liabilities including the current liabilities in excess of what is contemplated under the Business Plan;

17. institute any proceedings which could otherwise prejudice the Company and/or its subsidiaries or their respective businesses or affect the Transaction proposed hereunder;

18. Alteration or changes to the rights, preferences or privileges of any Equity Securities or any series of preference shares of the Company;

19. Any change in the constitution of the Board, including authorised number of Directors on the Board;

20. Any commencing of a new business; any disposal, transfer, encumbrance or any dealing with the intellectual property of the Company which would result in an impact on the going concern of the Company;

21. Creation of joint-ventures or partnerships, or creation of a subsidiary or joint investment vehicle in cases where such joint ventures, partnerships, subsidiaries or joint investment vehicles are outside the sector of the Company's Business (in all other cases, only intimation to the Investor shall be required);

22. Any transaction that results in selling, or otherwise transferring fixed assets of the Company of more than INR 50,00,000 (Indian Rupees Fifty Lakhs only) or the amount set out in the Business Plan, whichever is higher;

23. Availing any debt in excess of INR 10,00,00,000 (Indian Rupees Ten Crore only) per transaction or any debt proposal including but not limited to the debt proposal which takes debt:equity ratio in excess of 1;

24. Providing any loan except for loans to employees up to INR 20,00,000 (INR Rupees Twenty Lakhs only);

25. Buyback or redemption of any of the Shares;

26. Approval of any deviations greater than 10% (Ten Percent) of the annual Business Plan numbers in relation to revenue, EBITDA, PAT and capital expenditure.

27. Purchase or acquisition of any immovable property by the Company exceeding a sale price of Rs. 50,00,000 (Rupees Fifty Lakh only) or the amount set out in the Business Plan, whichever is higher, and leave and license, lease or rental agreements of any properties for which the annual rent/ license/ lease amount is Rs. 30,00,000 (Rupees Thirty Lakh only) or the amount set out in the Business Plan, whichever is higher;

28. Any loan transaction between the Company, the Investor, Promoters, Directors, KMPs, or their affiliates, firms, subsidiaries or other related persons or entities, the extension of any loan to any third party (except employees as covered above), guaranteeing any debt or obligation, providing any indemnity of the Promoter(s), Shareholders, Director(s), any affiliates of such persons or any other person, or to take on any liability or obligations of such persons.;

29. Each of the above with respect to a Subsidiary of the Company;

30. Entering into an agreement to do any of the aforesaid;

31. Any transaction between the Company, Promoters, Directors, Key Managerial Persons, or their Affiliates, Subsidiaries and their respective Related Parties, except those that are arising out of existing agreements, or any new transactions exceeding an amount of INR 20,00,000/- (Indian Rupees Twenty-

Lakh Only);

32. Voluntary winding up or liquidation of the Company;

33. Commencing, compromising or discontinuing any legal or arbitration proceedings wherein the amount involved is more than or equal to INR 10,00,00,000 (Indian Rupees Ten Crores only); and

34. Capitalization of reserves by way of inter alia issuance of bonus shares or undertaking a rights issue.

SCHEDULE IV

RESPONSIBILITIES OF THE PROMOTERS

1. The Promoters agree to be exclusively engaged with the Company on and from the Closing Date and up to such time that the Investor holds any Equity Securities in the Company, on a full-time basis, in accordance with the terms of their respective Promoter employment agreements.

2. The Promoters: (a) undertake to refer to the Company all business opportunities that become known to them with respect to the Business; (b) shall, on a good-faith basis, devote their whole working time, attention, skill and energies exclusively towards the Business; and (c) shall use their best efforts to promote the interest and welfare of the Company in relation to the Business.

3. The Promoters shall strive to be diligent in running the Business and do all such things on a reasonable effort basis to ensure that the Company is in compliance with Applicable Law.

4. The Promoters shall devote full-time into day-to-day activities of the Company and shall not devote any time and effort into any other businesses.

5. The Promoters shall ensure that neither the Company nor the Promoters enter into any other line of business save and except the one set out in this Agreement, without the express prior written consent of the Investor.

6. The Promoters shall be responsible for all operational aspects of the Business.

7. It is expressly agreed between the Parties that the aforesaid restrictions shall not apply in all cases where the Promoters have made any investments or started any business prior to the execution of this Agreeemnt.

SCHEDULE V

RESPONSIBILITIES OF AN INVESTOR TO THE COMPANY

Each Investor shall guide the Company in relation to its branding, marketing, research and development functions.

SCHEDULE VI
FORMAT OF DEED OF ADHERENCE

This Deed of Adherence ("**Deed**") is executed at [●] on the [●] day of [●] of [●] by and among ("**Effective Date**"):

(1) **[●]**, (hereinafter referred to as the "**Acceding Party**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include their respective heirs, successors and permitted assigns);

(2) [●], (hereinafter referred to as the "**Transferor**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include their respective heirs, successors and permitted assigns);

(3) **VIKRAN ENGINEERING & EXIM PRIVATE LIMITED**, a private limited company incorporated under the provisions of the Companies Act, 1956, bearing CIN U93000MH2008PTC272209 and having its registered office at 401, Odyssey IT Park, Road No. 9, Industrial Wagle Estate, Thane – 400 604, Maharashtra, India, represented herein by its director Mr. [●] (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in business); and

(4) [●] (hereinafter referred to as "**Continuing Shareholders**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include their respective heirs, successors and permitted assigns)

(The Acceding Party, the Transferor, the Company and the Continuing Shareholders are hereinafter referred to individually as a "**Party**" and collectively as the "**Parties**").

WHEREAS:

(i) This is with reference to the Shareholders' Agreement dated [●] among [●], the Company, [●], and the Promoters ("**Agreement**"). Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the Agreement;

(ii) The Acceding Party has agreed to acquire the Transfer Shares (as defined hereinafter) from the Transferor; and

(iii) The Parties to this Deed of Adherence have agreed to record the terms and conditions governing their relationship as follows.

NOW THEREFORE IT IS AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:

(a) The Acceding Party hereby confirms that the Transferor has agreed to Transfer to the Acceding Party the shares mentioned in Annexure 1 hereto (the "**Transfer Shares**").

(b) The Acceding Party hereby confirms that it has been supplied with a copy of the Agreement and hereby covenants and undertakes with and in favour of all Parties to the Agreement (whether original or by accession), and also for the benefit of all persons who subsequently become Parties thereto, that with effect from the date hereof, it will assume, fulfil and discharge all obligations and liabilities attached to the Transfer Shares and that it will observe, perform and be bound by all the terms of the Agreement as applicable to the Transferor. The Acceding Party hereby covenants to adhere to and be bound by all the duties, burdens and obligations of the Transferor pursuant to the provisions of the Agreement (including any restrictions that may apply to Transferor in terms of the Agreement).

(c) The Acceding Party hereto acknowledges and agrees that on and from the Effective Date of this Deed, the Acceding Party shall become a party to, shall be bound by, and shall enjoy the rights and benefits as were available to the Transferor under the Agreement.

(d) The Acceding Party hereby covenants that it shall not do anything that derogates from the provisions of the Agreement.

(e) Each Party represents and warrants to the other Parties that:

(i) it/he has obtained all authorizations, approvals and consents to execute this Deed and assume all obligations herein;

(ii) this Deed upon its execution shall constitute its/his legal, valid, binding obligations, fully enforceable under its terms;

(iii) this Deed will not conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a material default under any contract or agreement to which it is a party or by which it is bound; and

(iv) this Deed will not violate or contravene or constitute a breach of any Applicable Law by which he/it is bound.

(f) The initial address and other details of the Acceding Party for the purposes of the Agreement shall be [●]

(g) This Deed shall be governed by and construed in accordance with the laws of India.

(h) The other clauses of the Agreement are incorporated *mutatis mutandis* in this Deed.

Annexure 1

[Details of shares that the Transferor [●] has agreed to Transfer to the Acceding Party]

IN WITNESS WHEREOF the Parties hereto have executed this document on the date appearing at the head hereof.

Signed by [●] on behalf of [●]

_____

Name:

Title:

[Include the signature blocks of all Parties to the Deed]

SCHEDULE VII

ANTI DILUTION PROTECTION OF THE INVESTOR

Weighted Average Anti-Dilution Formula

Additional Shares = (AA/ NP) — Equity Securities

Equity Securities = Securities (reckoned on a Fully Diluted Basis) acquired by an AD Investor in a round of financing or a secondary acquisition that was above the Down-round Price

AA = The aggregate investment made by an AD Investor to acquire Equity Securities

NP = OP * ((CSO + CSP) / (CSO + CSAP))

Where:

NP = New Price

OP = The per share price at which the AD Investor subscribed to the relevant Equity Securities

CSO = the aggregate of securities outstanding immediately prior to the down-round reckoned on a fully diluted basis

CSP = the consideration received by the Company in the down-round ("**Down-round Price**"), divided by OP

CSAP = Number of Securities (on a Fully Diluted Share Capital basis) actually issued in the Down-round

It is clarified that if an AD Investor has acquired any securities of the Company at different prices in different series of financing in the Company, then the above formula shall be applied severally to each such series of securities. As a result, references to AA, NP, OP and Equity Securities shall be construed and applied in the context of each such series of Securities held by an AD Investor.

For the purposes of this SCHEDULE (Weighted Average Anti-Dilution Formula), "**AD Investor**" means the Investor or an Affiliate of the Investor who has acquired by primary subscription Equity Securities at a price per Equity Security that is higher than the down-round Price.

SCHEDULE VIII

COMPUTATION OF FAIR MARKET VALUE

Any determination of Fair Market Value shall be done, by a reputed independent valuer in the manner set out below:

Process:

a. The Promoters and the relevant Investor shall, each, appoint a reputed independent valuer ("**Independent Valuers**") who shall determine the Fair Market Value using any internationally accepted methodology ("**Valuation Methodology**").

b. If the difference between the Fair Market Value determined by the Independent valuers appointed by the Promoters and such Investor pursuant to (a) above is:

   i. less than 20%, then the average of such Fair Market Value will be considered as the final Fair Market Value; and

   ii. more than 20%, then such Investor and the Promoters shall mutually appoint a third independent valuer out of the Big Four Accounting Firms to determine the Fair Market Value.

   iii. The Fair Market Value determined by this third Independent Valuer shall be deemed to be final and binding on the Parties (which shall not be disputed by any Party thereafter).

Information:

The Company shall, and each of the Shareholders shall, exercise their rights and extend good faith co-operation so as to cause the Company to promptly provide all relevant information, projections and documents to the relevant independent valuer as may be reasonably requested by the Independent Valuers for the purposes of determining the Fair Market Value.

Fees and Expenses of Independent Valuers

The fees and expenses of the Independent Valuer shall be paid by the relevant Party who has appointed such Independent Valuer.

SCHEDULE IX

BUSINESS PLAN OF THE COMPANY

The annual Business Plan as set out in below which shall inter alia include and sets out the following is accepted by the Parties and any deviation from this plan +/- of 10% or more shall be subject to the affirmative vote of the Investor.:

(i) Sales & Revenue Targets for the Financial Year

(ii) New business endeavours and markets

(iii) New Investments, Fund/ Debt raising to support the overall business plan

(iv) Capital Expenditure and other investments for the Financial Year