

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

21600881322657



Bank/Branch: BOM - 0230004/THANE SSI (I E THANE)

Pmt Txn Id : ESBTR0000565407

Pmt DtTime : 31-JUL-2024@17:38:30

District : 1201/THANE

ChallanIdNo: 02300042024073164077

Stationery No: 21600881322657

Print DtTime : 02-AUG-2024@16:32:32

Office Name : IGR113/THN1_HQR SUB R

GRAS GRN : MH006098951202425S

GRN DATE : 31-JUL-2024@17:38:31

StDuty Schm: 0030046401/0030046401-75

StDuty Amt : Rs. 2,42,600/- (Rs. Two, Four Two, Six 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. 12,00,19,657/-

Prop Descr : 401 Odyssey IT Park Road No 9, Wagle Industrial Estate, Thane West
Mumbai, Maharashtra, 400604

Duty Payer : PAN-AAECR0503Q, Vikran Engineering Pvt Ltd

Other Party: PAN-AAETN1655J, NEGEN UNDISCOVERED VALUE FUND

Bhumesht Mamidala
Bank Official1 Name & Signature



S.S. Masal.
Bank Official2 Name & Signature

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

SHARE SUBSCRIPTION AGREEMENT

Dated 31st July 2024

By and Among

NEGEN UNDISCOVERED VALUE FUND

AND

THE PROMOTERS

AND

VIKRAN ENGINEERING PRIVATE LIMITED

(Formerly Known as VIKRAN ENGINEERING & EXIM PRIVATE LIMITED)



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THIS SHARE SUBSCRIPTION AGREEMENT ("Agreement") is executed at Thane on this 31st day of July 2024 ("Effective Date"):

BY AND AMONGST:

NEGEN UNDISCOVERED VALUE FUND, a scheme under the Negen Investment Trust, which is registered with SEBI as a **Category III Alternative Investment Fund (AIF)** with **SEBI Registration No. – IN/AIF3/22-23/1254** and having PAN: AAETN1655J and having its registered office at City Hall, Oasis Complex, Kamala Mills Compound, P.B. Marg, Lower Parel, Mumbai- 400013, Maharashtra, represented by Mr. Jigar Dinesh Shah (hereinafter referred to as the "**New Investor**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

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 **SECOND PART**;

AND

VIKRAN ENGINEERING PRIVATE LIMITED (Formerly Known as 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 **THIRD PART**.

The New Investor, the Promoters, and the Company shall hereinafter be individually referred to as "**Party**" and collectively referred to as "**Parties**".

WHEREAS:

- A. The Company is engaged in the business as defined in the Charter Documents of the Company ("**Business**").
- B. The New Investor has agreed to subscribe to, and the Company has agreed to issue and allot to the New Investor, in 1 (one) tranche(s), the Subscription Shares for the Subscription Consideration, in accordance with the terms and conditions of this Agreement ("**Transaction**").
- C. The shareholding pattern of the Company on a Fully Diluted Basis (*as defined hereinafter*), as on the Execution Date is as set out in **Part 1A** of **SCHEDULE 1 – SHAREHOLDING PATTERN** (*Shareholding Pattern*).



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- D. The Parties have agreed to enter into this Agreement for the purposes of: (a) recording the terms and conditions upon which the New Investor will subscribe to the Subscription Shares to be issued and allotted by the Company; and (b) other matters in connection therewith.
- E. 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 Mr. Rakesh Ashok 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, Mr. Rakesh Ashok Markhedkar and Mr. Nakul Markhedkar (as the case may be). The Parties agree that Mr. Rakesh Markhedkar shall execute this Agreement on behalf of all Promoters.
- F. The Parties agree that these recitals shall form an integral part of this Agreement.

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 of **SCHEDULE II-DEFINITIONS AND INTERPRETATIONS** 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-DEFINITIONS AND INTERPRETATIONS**.

2. CAPITAL STRUCTURE OF THE COMPANY

- 2.1 **Authorised Share Capital:** As on the Effective Date, the authorised share capital of the Company is INR 50,00,000/- (Indian Rupees Fifty Lakh only) consisting of 5,00,000 (Five Lakh only) Equity Shares having a face value of INR 10/- (Indian Rupees Ten only) each.
- 2.2 **Issued, Subscribed and Paid-up Capital:** As of the Effective Date, the issued, subscribed, and paid-up Share Capital of the Company is INR 33,72,090/- (Indian Rupees Thirty-Three Lakhs Seventy Two Thousand Ninety only) consisting of 3,37,209 (Three Lakhs Thirty Seven Thousand Two Hundred Nine only) Equity Shares having a face value of INR 10 (Indian Rupees Ten only) each.

3. SUBSCRIPTION AND ALLOTMENT OF THE SUBSCRIPTION SHARE

- 3.1. The New Investor agrees to subscribe to the Subscription Shares of the Company in exchange of the Subscription Price. The New Investor expressly agrees that the Subscription Shares shall have a lock-in of 12 (twelve) months from the date of allotment of the Subscription Shares.









- 3.2. The New Investor expressly agrees that a separate shareholders' agreement shall be executed after all new investors of the current tranche of funding have signed their respective share subscription agreements. This said shareholder's agreement shall contain the shareholding of the New Investor post the issuance of the Subscription Shares.

4. ACTIONS BETWEEN THE EXECUTION DATE AND THE CLOSING DATE

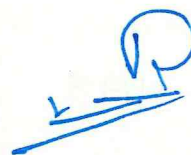
During the period between the Execution Date and the Closing Date, the New Investor shall ensure that it shall be in compliance of all Applicable Laws, and shall refrain from doing any act by which the Company, Promoters or any existing shareholder of the Company prior to the execution date of this Agreement is adversely affected.

5. CLOSING

- 5.1 The Closing shall take place on the relevant Closing Date (which shall not be beyond the Long Stop Date) at such place as may be mutually agreed between the New Investor, Promoters and the Company.
- 5.2 On the Closing Date, the Parties shall do or cause to be done, each of the events set out in Part A of **SCHEDULE III – ACTIONS ON CLOSING DATE**.
- 5.3 The Closing shall not be deemed to have been completed unless all of the applicable obligations set out in Part A of **SCHEDULE III – ACTIONS ON CLOSING DATE** as relevant for a Closing, are complied with, satisfied and/or are fully executed. Further, all transactions contemplated by this Agreement to be consummated on the relevant Closing Date shall be deemed to occur simultaneously and no one transaction shall be deemed to have been consummated unless all such transactions required to be consummated on the relevant Closing Date are consummated.

6. POST-CLOSING OBLIGATIONS

- 6.1 Post the Closing Date, the Promoters will, and procure that the Company will, fulfil all the conditions subsequent set out in **SCHEDULE IV – CONDITIONS SUBSEQUENT** ("**Conditions Subsequent**") as soon as possible and in any event no later than the time periods set out in **SCHEDULE IV – CONDITIONS SUBSEQUENT**.
- 6.2 Immediately upon fulfilment of the said Conditions Subsequent, the Company and the Promoters shall promptly provide evidence to the New Investor of having fulfilled the Conditions Subsequent. Notwithstanding anything in this Clause, any Conditions Subsequent not fulfilled by the Company due to exercise or non-exercise of voting rights by the New Investor shall not be construed as a breach by the Promoter and/or the Company.



7. REPRESENTATIONS AND WARRANTIES

7.1 Warranties

The Company and the Promoters, hereby jointly and severally represent and warrant to New Investor, that each of the representations and warranties set out in **SCHEDULE V - WARRANTIES**: (a) are true and correct as of the Execution Date; and (b) shall be true and correct as on the Closing Date, as if made on such date.

7.2 New Investor Warranties

The New Investor hereby represents and warrants to the Company and the Promoters, that each of the representations and warranties set out in **SCHEDULE VI**: (a) are true and correct in any respect as of the Execution Date; and (b) shall be true and correct in any respect as on the Execution Date and the Closing Date, as if made on such date.

8. TERM AND TERMINATION

8.1 Term

This Agreement shall come into full force and effect from the Execution Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 8.2 (*Termination*).

8.2 Termination

8.2.1 This Agreement may be terminated prior to the Closing Date, by the written mutual consent of the New Investor, Promoters and the Company.

8.2.2 If the Subscription Consideration has not been remitted by the New Investor on or before the Closing Date, this Agreement may be terminated by the Promoters forthwith.

8.3 Effect of Termination

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

8.3.2 **Survival:** Clause 1 (Definitions and Interpretations), Clause 7 (*Representations and Warranties*), Clause 8.3 (*Effect of Termination*), Clause 10 (*Confidentiality*), Clause 11 (*Governing Law and Dispute Resolution*) and Clause 12 (*Notices*) shall survive the termination of this Agreement.

9. 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.



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10. CONFIDENTIALITY

- 10.1 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 execution of this Agreement shall not be disclosed to any third Person, save and to the extent that such information may be required:
- 10.1.1 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;
- 10.1.2 to the extent necessary to comply with any laws or regulations binding on it;
- 10.1.3 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;
- 10.1.4 the confidential information is in the public domain otherwise than by a breach of this Clause;
- 10.1.5 the New Investor may not disclose any information in relation to the Company to a potential purchaser of the Subscription Shares of the Company.

Provided that, the above restrictions shall not apply to the disclosure by the New Investor of any information to: (a) contributories of the New Investor or any schemes of the New Investor; and/or (b) directors, employees, representatives, shareholders, representatives, advisors, lawyers and consultants of the investment manager of New Investor or investment advisors of the New Investor; and/ or (c) Affiliates of the New Investor, provided that, such Affiliate shall not be a Competitor.

- 10.2 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).

11. GOVERNING LAW AND DISPUTE RESOLUTION

- 11.1 This Agreement shall be governed by the laws of India.
- 11.2 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 to the other referencing the contents of this clause 11.2.





- 11.3 In the event that the Dispute in question is not resolved amicably through consultation within 30 (thirty) days from the date of Dispute, i.e., the date of the written notice by the Party raising the Dispute, 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 and if the Parties in dispute fail to appoint such arbitrator within 30 (thirty), then the sole arbitrator shall be appointed in accordance with the Indian Arbitration and Conciliation Act, 1996 (as amended from time to time).
- 11.4 All proceedings in any such arbitration shall be conducted in the English language.
- 11.5 The seat of the arbitration proceedings shall be Mumbai.
- 11.6 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.
- 11.7 Subject to the requirements of this clause 11, the courts at Mumbai only shall have the jurisdiction, to the exclusion of other courts, in respect of all matters and Disputes arising out or relating to this Agreement.
- 11.8 Nothing shall preclude the Parties 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 11.8 (Dispute Resolution).
- 11.9 The provisions of this Clause 11 (*Governing Law and Dispute Resolution*) shall survive the termination of this Agreement.

12. NOTICES

- 12.1 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 New 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:	companysecretary@vikrangroup.com
	To the attention of:	Ms. Kajal Rakholiya



To the Promoter No. 1.	Address:	Farista Financial Consultants Private Limited
	Email:	nrm@vikrangroup.com
	To the attention of:	Mr. Nakul Markhedkar
To the Promoter No. 2.	Address:	Deb Suppliers & Traders Private Limited
	Email:	nrm@vikrangroup.com
	To the attention of:	Mr. Nakul Markhedkar
To the Promoter No. 3.	Address:	Mr. Rakesh Ashok Markhedkar
	Email:	cmdoffice@vikrangroup.com
	To the attention of:	Mr. Rakesh Markhedkar
To the New Investor	Address:	City Hall, Oasis Complex, Kamala Mills Compound, P.B. Marg, Lower Parel, Mumbai - 400013 Maharashtra.
	Email:	Aif3@negenaiif.com jigar@negencapital.com abhimanyu@negencapital.com
	To the attention of:	Jigar Dinesh Shah

- 12.2
Any such notice, demand or other communication so addressed to the other Party shall be deemed to have been delivered:
- 12.2.1
If personally delivered, upon delivery at the relevant address;
- 12.2.2
If sent by pre-paid priority (or equivalent) local post, 5 (five) Business Days after the date of posting;
- 12.2.3
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.
- 12.2.4
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

12.2.5 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 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.

12.3 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.

12.4 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.

13. 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.

14. USE OF PROCEEDS

The Promoters hereby agree and undertake that the Subscription Consideration received by the Company from the New Investor 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 New Investor.

15. ANNOUNCEMENTS



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The New Investor shall not make any announcement or issue any circular in connection with the existence or subject matter of this Agreement without the prior written approval of the Company.

16. EXPENSES

16.1 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.

16.2 Stamp Duty Expenses:

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

17. COUNTERPARTS

This Agreement has been signed in counterparts as necessary, each of which shall be deemed to be an original, and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of the signature page to the Agreement by facsimile or e-mail shall be as effective as delivery of a manually executed counterpart of the Agreement. The delivery of signed signature pages or counterparts by facsimile transmission or email in "portable document format" ("pdf") shall be as effective as signing and delivering the counterpart in person.

18. AMENDMENTS AND WAIVERS

Any provision of this Agreement may be amended or waived if, and only if such amendment or waiver is in writing and agreed upon and signed, in the case of an amendment by each of the Parties, or in the case of a waiver, by the Party against whom the waiver is to be effective. No waiver by any Party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion. All remedies, either under this Agreement or by Applicable Law or otherwise afforded, will be cumulative and not alternative.

19. 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.

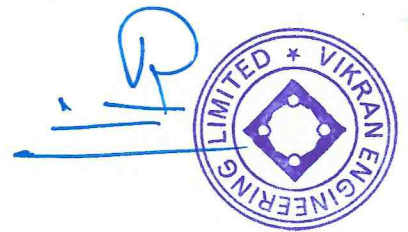
20. SEVERABILITY

Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Agreement are unenforceable they shall be deemed to be deleted from this Agreement, and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of the Agreement are not altered. If any (part and not the whole) of any provision is unenforceable, the remainder of such provision shall not be affected and shall continue to apply. The Parties specifically acknowledge that in the event that any aspect of the commercial understanding reached between them in this Agreement is unenforceable, they shall take such alternative steps as are permissible under Applicable Laws, in order to legally implement such understanding.

21. ENTIRE AGREEMENT

This Agreement contains the entire agreement of the Parties hereto with respect to the transactions envisaged under this Agreement and the inter-se rights and obligations of the Parties, superseding all negotiations, prior agreements, discussions, memoranda, or heads of agreements made prior to the date hereof amongst the Parties.

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IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers on the day and year first hereinabove written, in the manner hereinafter appearing:


SIGNED AND DELIVERED ON BEHALF OF **VIKRAN ENGINEERING PRIVATE LIMITED** (Formerly Known as **VIKRAN ENGINEERING & EXIM PRIVATE LIMITED**)



MR. RAKESH MARKHEDKAR
CHAIRMAN AND MANAGING DIRECTOR



SIGNED AND DELIVERED ON BEHALF OF ALL THE PROMOTERS:



MR. RAKESH MARKHEDKAR



SIGNED AND DELIVERED ON BEHALF OF THE NEGEN UNDISCOVERED VALUE
FUND:



JIGAR DINESH SHAH
AUTHORISED SIGNATORY



SCHEDULE I -SHAREHOLDING PATTERN

PART 1 | NAME OF PROMOTERS OF THE COMPANY

Sr. No.	Name of Promoters	No of Shares	% of Capital
1	Deb Suppliers & Traders Private Limited	1,44,948	43.66%
2	Farista Financial Consultants Private Limited	1,44,430	43.50%
3	Rakesh Ashok Markhedkar	1,000	0.30%
	TOTAL	2,90,378	87.46%

PART 1 | NAME OF EXISTING SHAREHOLDERS OF THE COMPANY

Sr. No.	Name of Shareholders	No of Shares	% of Capital
1	Deb Suppliers & Traders Private Limited	1,44,948	42.83%
2	Farista Financial Consultants Private Limited	1,44,430	42.68%
3	Rakesh Ashok Markhedkar	1,000	0.30%
4	Vikran Global Infraprojects Private Limited	3,700	1.09%
5	India Inflection Opportunity Fund	20,955	6.19%
6	Ashish Kacholia	7,706	2.28%
7	Everest Finance & Investment Company	7,706	2.28%
8	Dr. Ramakrishnan Ramamurthi	932	0.28%
9	Shyamsunder Basudeo Agarwal	466	0.14%
10	Samedh Trinity Partners	186	0.05%
11	Nandakumar Santhana Rajagopalan	1860	0.55%
12	Premier Looms Manufacture Rs Private Limited	1328	0.39%
13	Tirupati Balaji Finserv	531	0.16%
14	Superb Land Space LLP	797	0.24%
15	Abhay D Shah	664	0.20%
16	Pokardas Manoharlal	266	0.08%
17	Pokardas Ajaykumar	266	0.08%
18	Mitesh Bhandari	664	0.20%
	TOTAL	3,38,405	100.00%

SCHEDULE II-DEFINITIONS AND INTERPRETATIONS







PART A | DEFINITIONS

1. Definitions

In this Agreement: (a) capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so ascribed; and (b) the following terms shall have the following meanings assigned to them herein below:

“Affiliate” means any Person that directly or indirectly through one or more Persons, Controls, is Controlled by, or is under common Control with the Person specified;

“Assets” means, with respect to a Person, assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by such Person from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, patents, copyrights, domain names, trademarks, brands and other intellectual property, raw materials, inventory, furniture, fixtures and insurance;

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

“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;

“Business Plan” means the annual business plan of the Company for the relevant Financial Year, adopted in accordance with the Transaction Documents;

“Closing” means completion of all the transactions described in Clause 5;

“Closing Date” means the date on which Closing shall occur and this should be on or before 31st July 2024;

“Company’s Bank Account” means the bank account of the Company, the details of which are set out in the table below:

Name of Beneficiary	Vikram Engg And Exim P Ltd Share Application Account
Name Of Bank	Bank Of Maharashtra
Bank Address	Maha Bank Bldg, Plot No. 37, Wagle Industrial Estate, Thane – 400 604
Account Number	60475963587
IFS Code	MAITB0000088

“Company Fundamental Warranty” means the representations and warranties of the Company in this Agreement, pursuant to Clause 7 (Representations and Warranties) and as more particularly set forth in Part A of Schedule V (Company Fundamental Warranties);



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“Consent” means any notice, consent, approval, waiver, permit, grant, concession, agreement, license, certificate, exemption, order or registration, of, with or to any Person (including any Governmental Authority);

“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;

“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 executorial attachment and any other interest held by a third party, or encumbrance of any other nature whatsoever;

“Financial Year” or **“FY”** means the fiscal year beginning on 1 April of each year and ending on 31 March of the immediately succeeding 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;

“Fundamental Warranties” means collectively the Company Fundamental Warranties and Promoter Warranties, pursuant to Clause 7 (*Representations and Warranties*);

“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 and, if applicable, international treaties and regulations;

“Initial Business Plan” means the business plan of the Company for FY 2024-2025;

“INR” means 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;

“Knowledge”, with reference to the knowledge, information, belief or awareness of the (i) any Promoters, shall mean the actual knowledge, information, belief or awareness of such Promoter, and the knowledge, information, belief or awareness that such Promoters would have, if due and careful enquiry and investigations had been made by such Promoter; and (ii) Company, shall mean the actual knowledge, information, belief or awareness that the Promoters and/or Key Managerial Persons of the Company would have pursuant to the board process or if due and careful enquiry and investigations had been made by such Persons;

“Law(s)” means and includes all statutes, enactments, acts of legislature or parliament, laws (including common law), ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Government Authority (or any agency thereof);

“Litigation” means litigation of any kind and shall include all suits, civil and criminal actions, administrative and regulatory actions, mediation or arbitration proceedings, Tax related litigations, and all legal proceedings, investigations, actions, enquiries, searches pending, whether before any Governmental Authority or any arbitrator(s) or any notices / correspondence received in this regard;

“Long Stop Date” means 14 August 2024;

“Losses” 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;

“Person” means any individual, sole proprietorship, unincorporated association, unincorporated organisation, body corporate, corporation, company, partnership (general or limited), limited liability company, joint venture, trust, society or government authority or any other entity or organisation;

“Promoter Warranties” means the representations and warranties of the Promoters in this Agreement, made pursuant to Clause 7 (*Representations and Warranties*) and more particularly set forth in Part C of SCHEDULE V- WARRANTIES (*Promoter Warranties*);

“Registrar of Companies” or **“ROC”** means the registrar of companies for Thane, Maharashtra;

“Share Capital” means the issued and paid-up equity voting share capital of the Company;



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“Shares” means shares of the Company;

“Shareholder/s” means any Person who holds any Equity Securities of the Company;

“Subscription Consideration” means an amount of INR 12,00,19,657.00/- (Indian Rupees Twelve Crores Nineteen Thousand Six Hundred Fifty-Seven only) to be invested by the New Investor under this Agreement for subscribing to the Subscription Shares;

“Subscription Price” means INR 37,647.32 /- (Indian Rupees Thirty-Seven Thousand Six Hundred Forty-Seven and Thirty-Two paise only) per Equity Share for subscribing to a Subscription Share;

“Subscription Shares” means a total of 3188 (Three Thousand One Hundred Eighty-Eight only) Equity Shares to be subscribed to at the Subscription Price by paying the Subscription Consideration;

“Tax” or collectively **“Taxes”** or **“Taxation”** means any and all taxes (direct or indirect), assessments, duties, impositions, liabilities and other charges by any Governmental Authority in India, including taxes on income, profits, service, sales, wealth, use and occupation, and value added, ad valorem, transfer, franchise, withholding, payroll, employment, good and services, capital gains, dividend distribution, excise, stamp duty and property taxes, together with all interest, penalties, charges, surcharge, cess and additions imposed with respect to such amounts;

“Third Party” means a Person who is not a party to this Agreement;

“Transaction Documents” shall collectively include this Agreement; and the Shareholders' Agreement;

“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 or involuntarily, but does not include to transfer by way of testamentary or intestate succession;



PART B | INTERPRETATION

In this Agreement, unless the context otherwise requires:

1. the terms referred to in this Agreement shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meanings ascribed to them under the relevant statute or legislation;
2. the schedules and annexures form a part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include any schedules and annexures to it. Any references to clauses and schedules and annexures are to clauses and schedules and annexures to this Agreement;
3. references to a person include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);
4. headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the schedules hereto and shall be ignored in construing the same;
5. reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the Closing Date) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions;
6. the singular shall include the plural and vice versa; and references to one gender include all genders;
7. references to days, months and years are to calendar days, calendar months and calendar years, respectively;
8. any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
9. unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day;
10. time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended in writing by the Parties, such extended time shall also be of the essence;
11. words "directly or indirectly" mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirectly" have correlative meanings;



12. whenever the context may require, any pronoun and variations of any such pronoun shall include the corresponding singular, plural, masculine, feminine, and neuter forms;
13. 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, other than text messages via short message service or applications meant primarily for mobile phones or tablets (excluding e-mail applications);
14. the terms "herein", "hereof", "hereto", "hereunder" and words of similar purport refer to this Agreement as a whole;
15. the use of the term "or" is not intended to be exclusive;
16. if, in calculating a price or an amount, the relevant variables for such calculation are expressed in different currencies then all such variables for the purposes of such calculation shall be in Rupees;
17. no provisions shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof, and all Parties shall be deemed to have equally participated in the drafting of this Agreement;
18. each Party is an experienced commercial party acting on its own account and has made its own independent decision to enter into the transactions contemplated by this Agreement based upon its own commercial judgement and upon advice from such advisers as it has deemed necessary; and
19. Inconsistencies: Where there is any inconsistency between the definitions set out in this schedule and the definitions set out in any clause or any other schedule, then, for the purposes of construing such clause or schedule, the definitions set out in such clause or schedule shall prevail. If there is any conflict or inconsistency between a term in the body of this Agreement or any other document referred to or otherwise incorporated in this Agreement, the term in the body of this Agreement shall take precedence;
20. Any approval required by the Promoter/Company under this Agreement should not be unreasonably withheld by the New Investor.



SCHEDULE III- ACTIONS ON CLOSING DATE

On the Closing Date, each of the following shall occur simultaneously:

1. The New Investor shall remit the Subscription Consideration through its account to the Company's Bank Account and deliver to the Company by electronic mail, a copy of the wire remittance instructions issued by the New Investor for the deposit of the Subscription Consideration.
2. The Company shall on receipt of the Subscription Consideration hold a meeting of its Board, at which meeting the Board shall:
 - (i) approve the (a) issuance and allotment of the Subscription Shares to the New Investor, as fully paid-up equity shares, free from any Encumbrances, (b) issuance of duly stamped and executed letter(s) of allotment and, and (c) record the New Investor's name in the register of members of the Company;
 - (ii) adopt and approve the implementation of the Initial Business Plan; and
 - (iii) authorise 1 (one) director of the Company or the company secretary to make all filings with the ROC and/or any other Governmental Authority in relation to the actions undertaken for the Closing in respect of the New Investor.
 - (iv) The Company shall hold a meeting of its shareholders, at which meeting the shareholders shall and the Promoters shall procure that any other actions requiring the approval of the shareholders are duly approved.
3. Delivery to New Investor of:
 - (i) written receipt of Subscription Consideration;
 - (ii) a duly executed and stamped letter of allotment denoting the Subscription Shares;
 - (iii) certified copy of the minutes of the meeting of the: (a) Board of the Company; (b) the shareholders' meeting of the Company, referred to in Paragraphs 2 and 3 above, respectively;
 - (iv) a certified true copy of the register of members of the Company reflecting the New Investor as a member of the Company and holder of the Subscription Shares; and
 - (v) a certified copy of each Board resolution under which any document to be delivered to New Investor has been executed
4. Filing of Form PAS-3 reflecting the allotment of the Subscription Shares to the New Investor with the ROC and delivery of a scanned copy of filing of Form PAS-3 for allotment of Subscription Shares to the New Investor.









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SCHEDULE IV - CONDITIONS SUBSEQUENT

1. Within 15 (fifteen) Business Days of the Closing, Company to provide dematerialised share certificate(s) denoting the Subscription Shares to the New Investor.

SCHEDULE V- WARRANTIES

Subject to the Disclosures set out in the Disclosure Letter, the Promoters and the Company, jointly and severally, represent and warrant the following to New Investor:

PART A: COMPANY FUNDAMENTAL WARRANTIES

1. Incorporation and Authority

- 1.1. The Company has been duly incorporated and validly exists under the laws of India.
- 1.2. The Company has full power and authority to enter into and perform this Agreement and the other Transaction Documents to which it is a party, and all other documents executed by the Company which are to be delivered at Closing (together, the “**Documents**”), each of which constitutes (when executed) legal, valid and binding obligations of the Company in accordance with its respective terms.
- 1.3. The execution, delivery and performance by the Company of the Documents will not constitute a breach of any laws or regulations in any relevant jurisdiction or result in a breach of or constitute a default under (a) any provision of the articles of association of the Company; (b) any order, judgment or decree of any court or Governmental Authority by which the Company is bound; or (c) any agreement or instrument to which the Company is a party or by which it is bound.

PART B: PROMOTER WARRANTIES

1. The Promoter has full power and authority to enter into this Agreement and to perform its obligations hereunder.
2. This Agreement has been duly authorised by all necessary actions of the Promoter and, where required, has been validly executed by a duly authorised representative of the Promoter.
3. This Agreement constitutes a legal, valid and binding obligation on the Promoter and is enforceable against it in accordance with its terms.






SCHEDULE VI - NEW INVESTOR WARRANTIES

The New Investor warrants that:

1. The New Investor has full capacity and authority to execute, deliver and perform this Agreement and the transactions contemplated herein.
2. This Agreement has been duly validly executed by the New Investor. This Agreement constitutes a legal, valid and binding obligation on the New Investor and is enforceable against it in accordance with its terms.
3. No bankruptcy or insolvency order has been made in the name of the New Investor. No liquidator, provisional liquidator, receiver or administrative receiver of the New Investor has been appointed and no proceedings have been filed under which such a person might be appointed.
4. The New Investor has adequate financial resources to discharge its obligations under this Agreement.
5. There is no Litigation pending or otherwise relating to or affecting the New Investor (in its capacity as such) that would give rise to or serve as the basis for a cause of action to prevent the New Investor from entering into or consummating the terms of this Agreement and/or the Transaction Documents.

