

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

21664211228378

Bank/Branch : SBI / 21902-OSMANPURA (AURANGABAD)

Pmt Txn id : 139161

Stationery No : XXXXXXXXXXXX8378

Pmt DtTime : 14-07-2025@05:49:23 Print DtTime : 14-07-2025@05:52:13

District : 3101/AURANGABAD Office Name : IGR207-ARB3_AURANGABAD 3 JT SUB REGISTRAR

ChallanIdNo : 00221902140725120125 GRAS GRN : MH005434312202526S

GRN Date : 14-07-2025@05:49:24

StDuty Schm : 0030046401

StDuty Amt : Rs 85000/- (Rs Eight Five, Zero Zero Zero Only)

RgnFee Schm :

RgnFee Amt :

Article : 5(h)(B)(VI)/AGGEMENT IF NOT OTHERWISE PROVIDED FOR

Prop Mvblty : Not Applicable Consideration : Rs 42500000/-

Prop Descr : 1-28/29 ,PROZON TRADE CENTRE, 431006

Duty Payer : PAN-AAFCJ3069G, JAIKISAN AGROTECH INDIA PRIVATE LIMITED

Other Party : PAN-AAACS8577K, STATE BANK OF INDIA

Bank official-1 Name & Signature

अमोल अशोक मोरे
AMOL ASHOK MORE
SS No. M14638

Bank official-2 Name & Signature

SHARE SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT

THIS SHARE SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT ("Agreement") is MADE AT AURANGABAD ON THIS JULY 14, 2025 ("EXECUTION DATE"):

BY AND AMONGST:

- A. **MR. MACHHINDRA BHAURAO NALKAR S/O BHAURAO KISAN NALKAR**, age: 59 years, occupation business residing at Plot No. 111/112 Aasha Nagar Shivaji Nagar, Garkheda, Aurangabad, Maharashtra – 431005 (hereinafter individually & collectively referred to “**Promoter 1**” (which expression shall unless otherwise mentioned be deemed to mean and include from time to time, his executors, administrators, successors and assignees) of the **FIRST PART**;
- B. **MR. SHIVAJI MACHHINDRA NALKAR S/O MACHHINDRA BHAURAO NALKAR**, age: 36 years, occupation business residing at Asha Nagar, Plot No. 111 Shivaji Nagar Garkheda Parisar, Garkheda, Aurangabad, Maharashtra – 431005 and (hereinafter individually & collectively referred to “**Promoter 2**” (which expression shall unless otherwise mentioned be deemed to mean and include from time to time, his executors, administrators, successors and assignees) of the **SECOND PART**;
- C. **JAIKISAN AGROTECH INDIA PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at Office No. C-28 & C-29, Plot No. P-80, Prozone, Mall, MIDC Area, Chikalthana, Masnatpur, Aurangabad (MH), Maharashtra, India, 431001 and bearing CIN U24290MH2021PTC366463 (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 and assign) of the **THIRD PART**;
- D. **SME GROWTH FUND-SERIES ALPHA**, having its office at 605, Nathubhai Tower, Udhna Main Road, Surat, Gujarat, 394210, hereinafter called as “**the Investor**” (Which expression shall unless otherwise mentioned be deemed to mean and include from time to time, his executors, administrators, successors and assignees) of the **FOURTH PART**;
- E. **PERSONS LISTED IN ANNEXURE A**, (hereinafter collectively referred to as "Other Investors" and individually as "Other Investor", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to include his successors, executors, administrators and permitted assigns) of the **FIFTH PART**.

Promoter 1 and Promoter 2 are collectively referred to as Promoters. Investor and Other Investors are collectively referred to as the Investors. The Promoter 1, Promoter 2, Company, Investor are herein after referred to individually as a “**Party**” and collectively as the “**Parties**”.

WHEREAS:

- A. The Company is private limited company and engaged in the business of business of specializing in innovative and high-quality products that empower farmers to improve crop yield, enhance farm income, and adopt sustainable farming practices. With a strong focus on fostering a new green revolution, company offers a comprehensive portfolio that includes pesticides, fertilizers, micronutrients, plant growth regulators, and seeds (“**Business**”);

- B. The Company and the Promoters have approached the Investors to invest in the Company and provide funds to the Company, and at the request of the Company and the Promoters, and relying on the Warranties (as defined hereinafter), covenants and undertakings of the Company and the Promoters, as contained in this Agreement, the Investors have agreed to subscribe to, and the Company has agreed to issue and allot to the Investors, the Subscription Shares (*as defined hereinafter*) for the Subscription Amount (*as defined hereinafter*) on the terms and conditions as agreed between the Parties; The shareholding pattern of the Company, as on the Execution Date and post the issuance and allotment of the Subscription Securities to the Investors at the Closing Date (*as defined hereinafter*), in terms of this Agreement is enumerated in Schedule I -Part A and Schedule I-Part B respectively.
- C. The Company proposes to issue upto 2,15,740 equity shares of Rs. 10/- each ("**Subscription Shares**") in favour of the Investors, in the proportion as more particularly stated in Annexure A at the rate of **Rs. 197/-** per share (Including premium of **Rs. 187/-** per share) in multiple tranches. The Subscription Shares issued to the Investors shall have the same voting rights per share as available to the shares held by the Promoters.
- D. The Parties are desirous of entering into this Agreement in order to define their mutual rights and obligations and to set out the terms and conditions governing the relationship between the Investor as shareholders of the Company, and the Company, including in relation to the management and operations of the Company.

NOW THEREFORE, in consideration of the representations, warranties, covenants and agreements set forth herein and other good and valuable consideration, the receipt, sufficiency and validity of which are hereby mutually acknowledged, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. DEFINITIONS

As used in this Agreement, the terms and expressions when used with capitalized first letter shall, unless the context otherwise requires, have the meaning assigned hereto. All capitalized terms not defined under this Clause shall have the meaning assigned to them in the other parts of this Agreement when defined for use in bold letters enclosed within quotes ("").

- 1.1.1. "**Act**" means the Companies Act, 2013 as amended substituted or replaced from time to time.
- 1.1.2. "**Affiliate** " means and includes, in respect of any Party, other than a natural Person, any other Person that directly or indirectly, through one or more intermediate Persons, Controls, is Controlled by, or is under the common Control of such Party, *provided that* no portfolio company of a Shareholder that is not Controlled by such Shareholder, shall be deemed to be an Affiliate of such Shareholder
- 1.1.3. "**Agreement**" shall mean this share subscription and shareholder agreement, including its Schedules/ Annexures and modifications as may be carried out from time to time in writing and in agreed form
- 1.1.4. "**Applicable Law**" means, to the extent it applies to a Person, applicable provisions of all : (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, policies, notifications, guidelines or ordinances of any Governmental Authority as applicable to

such Person ; (ii) Governmental Approvals; and (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority.

1.1.5. "**Articles**" means the articles of association of the Company as amended from time to time

1.1.6. "**Agreed Form**" shall mean, in relation to any document, the form and content of that document as mutually agreed between the Parties which has been initialled for the purpose of identification by or on behalf of each of the Promoter and the Investor;

1.1.7. "**Assets**" means assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by a Person, from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, equipment, patents, copyright, domain names, trademarks, brands and other intellectual property, inventory, furniture, fixtures and insurance.

1.1.8. "**Board**" and "**Board of Directors**" means the board of directors of the Company

1.1.9. "**Board Meeting**" means a meeting of the Board, convened and held in accordance with the Act, this Agreement and the Articles.

1.1.10. "**Bonus Shares**" means fully paid-up shares issued by a company to its existing shareholders out of its free reserves, securities premium account, or capital redemption reserve, in proportion to the shares they already hold.

1.1.11. "**Business**" means the business of the Company, engaged in the business of multi-disciplinary infrastructure development and such other products as the Parties may mutually agree.

1.1.12. "**Business Day**" means any day, other than a Saturday, Sunday or public holiday, on which the commercial banks located in Gujarat are open for business during normal banking hours.

1.1.13. "**Business Plan**" means the business plan and target for the next financial year agreed to by the Company, the Promoter and the Investor and as may be amended by the Board from time to time, subject to Investor's consent as the case maybe.

1.1.14. "**Charter Documents**" means the Memorandum and the Articles.

1.1.15. "**Deed of Adherence**" shall mean the deed, the Agreed Form of which is annexed as Schedule 2

1.1.16. "**Encumbrance**" means any mortgage, pledge, hypothecation, non - disposal undertaking, escrow, charge, lien or other security interest or encumbrance of any kind securing any obligation of any Person (including, without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law), option, pre - emptive right, proxy, voting agreement, right of first offer, first, last or there refusal right, or transfer restriction in favor of any Person, beneficial ownership, adverse claim, title retention agreement, conditional sale agreement, any provisional, conditional or executorial attachment, trust (other title exception of whatsoever nature), or any agreement to create any of the foregoing and the term "**Encumber**" shall be construed accordingly.

1.1.17. "**Equity Securities**" means all classes of Equity Shares, preference shares, and bonds, loans, options, warrants, debentures and any other securities , in each case that are convertible into, exercisable or exchangeable for Equity Shares issued or issuable by the Company from time to time, or which carry any right to purchase or subscribe or which represent or bestow any

beneficial ownership / interest to Equity Shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a split in respect of such shares ; *provided that* , any non - convertible redeemable preference shares issued by the Company to any Person, shall not be considered as 'Equity Securities'.

1.1.18. "**Equity Shares**" means equity shares of the Company of face value of INR 10 (Indian Rupees Ten) each.

1.1.19. "**Fully Diluted Basis**" means the determination of Share Capital by aggregating: (i) all outstanding Equity Shares as of the date of such determination, and (ii) all Equity Shares issuable upon the exercise, conversion, or exchange of any convertible securities, options (including any employee stock options, whether or not issued, granted or vested), warrants, or other securities or rights to acquire or subscribe to Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable) on the most favourable terms available to the holder(s) of such instrument(s) or right(s) for such exercise, conversion or exchange at that point in time; *provided that* : (a) any loans, debt or other financial facilities obtained from scheduled commercial banks or other public financial institutions in India (and which are in the nature of commercial loans, and not structured or mezzanine finance), under the terms of which a conversion into Equity Shares is envisaged upon occurrence of a default , and (b) any non - convertible redeemable preference shares or non - convertible redeemable debentures issued by the Company to any Person, shall not be considered for the purpose of calculation of the Share Capital on a "**Fully Diluted Basis** ", unless such default has occurred at the relevant time of determination.

1.1.20. "**Governmental Approvals**" means any Consents of, with, or to, any Governmental Authorities under or pursuant to Applicable Laws.

1.1.21. "**Governmental Authority** " means national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non - governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Applicable Law in the relevant jurisdiction with respect to a Party, or any court, tribunal, arbitral or judicial body, or any stock exchange in the relevant jurisdiction.

1.1.22. "**Group Companies**" means, collectively, the Company and its Subsidiaries, and "**Group Company**" means any one of them.

1.1.23. "**IPO**" means the initial public offering of the Equity Shares or other Equity Securities (including depository receipts) of the Company and consequent listing of all Equity Shares or such Equity Securities on a Recognised Stock Exchange in accordance with this Agreement and Applicable Laws.

1.1.24. "**IPO Advisor**" means any investment bank, underwriter, lead manager or any other advisor

1.1.25. "**Losses**" shall include all losses, liabilities, claims, damages, costs, expenses, interests and penalties, including legal fees and expenses, arising pursuant to any action, suit, proceeding, claim, demand, assessment, judgement or otherwise incurred or suffered (irrespective of the time when it arises), but excluding indirect, consequential or exemplary damages and loss of opportunity;

1.1.26. "**Memorandum**" means the memorandum of association of the Company from time to time.

- 1.1.27. **"Person"** means any individual or any entity, including, a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any governmental agency or regulatory body.
- 1.1.28. **"Recognised Stock Exchanges"** shall mean SME Platform of BSE Limited or National Stock Exchange of India Limited and/or such other stock exchange(s) in India and/or internationally, as may be agreed between the Parties in accordance with Applicable Law.
- 1.1.29. **"SEBI"** means the Securities and Exchange Board of India.
- 1.1.30. **Shareholders' Meeting**" means any meeting of the shareholders of the Company.
- 1.1.31. **"Subscription Amount"** shall mean an amount of Upto Rs. 4,50,00,000 (Rupees Four Crore Fifty Lakhs only) payable by the Investors to the Company for the Subscription Shares in the manner and proportion as set out in Annexure A hereto, computed at the price of Rs. 182 per Equity Share;
- 1.1.32. **Transaction Documents**" means: (i) this Agreement; and (ii) any other agreement, instrument, document or deed entered into, or to be entered into, or delivered in connection with the transactions contemplated under any of the foregoing and which is designated as a 'Transaction Document' by the **relevant** Parties.
- 1.1.33. **Transfer**" means, in relation to the Equity Securities, either directly or indirectly to sell, gift, give, assign, transfer, transfer any interest in trust, mortgage, alienate, hypothecate, pledge, Encumber, grant a security interest in, amalgamate, merge or suffer to exist (whether by operation of law or otherwise) any Encumbrance on, such Asset or Equity Securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily, and the term **"Transferred"** shall have a meaning correlative to the foregoing. The term **"Transfer"**, when used as a noun, shall have a correlative meaning.
- 1.1.34. **"Warranties"** shall collectively mean the Company Warranties and the Promoter Warranties.

1.2 INTERPRETATION

In this Agreement, unless the Context thereof otherwise requires:

- i. All references to any Person include the successors, heirs, executors, administrators and permitted assigns of such person.
- ii. All references in this Agreement to statutory provisions shall be construed as meaning and including references to:
 - a. any statutory modification, consolidation or re-enactment made after the date of this Agreement and for the time being in force;
 - b. all statutory instruments or orders or notifications or circulars made pursuant to a statutory provision; and
 - c. any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- iii. A reference to an agreement or document is to the agreement or document as amended, supplemented, novated or replaced except to the extent prohibited by this Agreement or that other agreement or document.
- iv. Words denoting the singular shall include the plural and words denoting any gender shall include all genders.

- v. Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the annexures or schedules hereto and shall be ignored in construing the same.
- vi. References to recitals, clauses, sections, annexures or schedules are, unless the context otherwise requires, references to recitals, clauses, annexures and schedules to this Agreement. Recitals, annexures and schedules hereto shall constitute an integral part of this Agreement.
- vii. Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.
- viii. Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence
- ix. Unless otherwise specified, time period within or following which payment is to be made or an 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.
- x. The term "**directly or indirectly**" means directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "**direct or indirect**" shall have correlative meanings.
- xi. Any reference to "**writing**" shall include printing, typing, lithography and other means of reproducing words in visible form, including any communication via electronic mail, but shall exclude text messages *via* mobile phones, Skype messages or electronic instant messaging of any sort.
- xii. The words "**include**" and "**including**" are to be construed without limitation
- xiii. Terms defined in this Agreement shall include their correlative terms
- xiv. Where any obligation is imposed on or in relation to any Group Company other than the Company under any Transaction Document, it shall be deemed that the Company has a corresponding obligation to cause such other Group Company to comply with its respective obligations, and the Company shall exercise all its powers (including voting power) and take all necessary steps (including vote in a manner which ensures that such Group Company is compliant with its obligations) and do or cause to be done all acts, deeds and things as required to ensure such compliance.
- xv. A reference to an "Affiliate" of a Shareholder in this Agreement shall exclude any Competitor, unless specified otherwise.
- xvi. The terms "**hereunder**", "**hereof**", "**herein**", "**hereby**", "**hereto**" and derivative or similar words refer to this entire Agreement.

2. SUBSCRIPTION TO SUBSCRIPTION SHARES

- 2.1. Upon the terms and subject to the conditions of this Agreement, the Investors agree to subscribe to, and the Company agrees to issue and allot to the Investors, on the Closing Dates, the Subscription Shares in multiple tranches, together with all rights attaching thereto credited as fully paid-up, free and clear of all Encumbrances, in consideration of the Subscription Amount in the manner and proportion set out in Annexure A and Schedule I – Part B of this Agreement.

- 2.2. The obligation of the Investors, under this Agreement, to subscribe to the Subscription Shares in the first tranche is subject to the fulfilment of the following conditions,

(a) The Board of Directors of the Company shall, in a duly convened meeting: (i) Approve the proposal for increase in the authorised share capital of the Company to an amount adequate to enable the issuance and allotment of the Subscription Shares; (ii) Approve the consequential amendments to Clause V of the Memorandum of Association of the Company; (iii) Authorise the convening of an Extra-Ordinary General Meeting ("EGM") of the Shareholders for seeking approval of the Shareholders for the aforementioned matters; (b) The Company shall issue notice of the EGM to all its Shareholders in accordance with the provisions of the Companies Act, 2013 and the applicable rules made thereunder, and hold such EGM to: (i) Approve, by way of an ordinary resolution, the increase in authorised share capital; (ii) Approve, by way of a special resolution, the amendment to Clause V of the Memorandum of Association of the Company reflecting the revised authorised share capital; (c) The Company shall file the necessary statutory forms and returns with the Registrar of Companies within the timelines prescribed under Applicable Law, including but not limited to: (i) e-Form MGT-14 for filing the special resolution passed at the EGM, along with certified copies of the resolutions and the amended Memorandum of Association; (ii) e-Form SH-7 for giving effect to the increase in authorised share capital; (d) The Company shall deliver to the Investors: (i) Certified true copies of the resolutions passed by the Board and the Shareholders in connection with the increase in authorised share capital and amendment to the Memorandum of Association; (ii) Copies of the filed e-Forms SH-7 and MGT-14 along with the challans for payment of the requisite filing fees; and (iii) An updated certificate from the Registrar of Companies, if applicable, reflecting the revised authorised share capital of the Company. The Company shall ensure that the increase in authorised share capital and filing of necessary forms are completed prior to the issuance and allotment of the Subscription Shares, and in no event later than fifteen (15) Business Days from the date of this Agreement or such extended period as may be mutually agreed in writing with the Investors.

- 2.3. (a) The Board shall have passed a resolution and delivered a certified true copy of such resolution to the Investors, (i) approving and authorising the issue and allotment of the Subscription Shares to the Investors in the manner and proportion set out in Schedule I – Part B hereto; (ii) approving issue of private placement offer cum application letter to the Investors for issue of the Subscription Shares; and (iii) convening of an extra ordinary general meeting of the Shareholders; (b) The Company and the Promoter shall have prepared a draft of the Business Plan in the Agreed Form, and delivered to the Investors, a certified copy of the same, (c) The Company shall, and the Promoters shall have caused to, have (i) obtained approval from the Shareholders in terms of Section 62(1)(c) of the Companies Act for the issuance of the Subscription Shares against the receipt of the Subscription Amount from the Investors, (ii) approving the issue of the private placement offer cum application letter approving all the terms and conditions of such issuance, to the Investors for the issue of Subscription Shares and (iii) delivered a certified true copy of such resolution to the Investors; (d) The Company shall have recorded the names of the Investor for the issuance and allotment of the Subscription Shares in Form PAS-5 as required under Section 42(7) of the Companies Act read with Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014; (e) The Company shall have issued a private placement offer cum application letter to the Investors, inviting the Investors to subscribe to the Subscription Shares; (f) The Company shall, and the Promoters shall have caused the Company to, have delivered to the Investor, the form of the amended Articles of Association incorporating salient terms of this

Agreement, in Agreed Form; (g) The Company shall, and the Promoters shall have caused the Company to, have (i) created a no-lien account for the purpose of deposit of the Subscription Amount, and (ii) delivered to the Investor, the details of the account.

- 2.4. The issue and allotment of the Subscription Shares shall take place within seven (7) Business Days following the fulfilment of the conditions set out in Clause 2.2 above, or such other date as the Parties agree in writing, (the "Closing Date") at such venue as may be agreed between the Parties ("Closing"). On the Closing Date, the Investors shall (i) remit the Subscription Amount to the no-lien account of the Company in the manner and proportion as set out in Schedule I – Part B hereto; On the Closing Date, the Company shall, and the Promoters shall cause the Company to, (a) convene a meeting of the Board to resolve and adopt: (i) the allotment of the Subscription Shares to the Investor in the manner and proportion as set out in Schedule I – Part B hereto; (ii) the Agreed Form of amended Articles of Association, amended in terms of this Agreement (subject to the approval and confirmation at the extra ordinary general meeting); and (iii) the Business Plan; (iv) convening of an extra ordinary general meeting, at a shorter notice; and (v) such other matters as may be necessary in relation to the matters set out in this Agreement, (b) convene a general meeting to resolve and adopt, (i) the Agreed Form of amended Articles of Association, amended in terms of this Agreement; (ii) such other matters as may be required, (c) execute employment agreements including suitable non -compete clause and non - disclosure clauses with key employees or Promoters
- 2.5. Subsequent to the Closing, the Company shall, and the Promoter shall cause the Company to, no later than thirty (30) days from the Closing Date, (i) file with the Registrar of Companies, e-form PAS-3 in connection with the issuance and allotment of the Subscription Shares to the Investors; (ii) file with the Registrar of Companies, e-form MGT 14 in connection with the amended Articles of Association.
- 2.6. The Company and the Promoters agree and acknowledge that, on and from the Closing Date, the Investors will only be deemed to be financial Investor and will not be deemed to be in the management of the Company for any purpose whatsoever and that the Promoters shall continue to manage the Business, operations and affairs of the Company. The Company and the Promoters further undertake to the Investors that they will ensure that (i) the Investors and their respective Affiliates are neither considered and/ or classified as 'Promoter' of the Company for any reason whatsoever nor shall the Investors and their respective Affiliates be named or deemed as 'Promoter' in the prospectus or at the time of any listing of the Shares of the Company or in any other disclosures or documents related to the Company, (ii) the Shares held by the Investors and their respective Affiliates at any time are not subject to any restriction or lock-in whatsoever including in case of a listing of the Shares of the Company other than as may be prescribed by Applicable Laws. The Company and the Promoters further agree and acknowledge that if Applicable Laws do not permit the abovementioned actions, the Company and the Promoters shall exercise all their rights and take all actions to endeavour to achieve the objectives of this Clause in accordance with Applicable Laws.
- 2.7. The Company and the Promoters confirm that the Investors shall not be (i) obliged to contribute any debt funds or provide any guarantee, any other security or similar undertaking or other form of support to any third party, including, but not limited to the lenders to the Company and/or (ii)

required to create any Encumbrance over the Subscription Shares or any other securities in the Company held by the Investors.

- 2.8. The Promoters covenant with the Investors that they shall, and shall cause all Affiliates holding Shares, to participate as Shareholders of the Company and exercise their voting rights at meetings of the members of the Company and as the Directors of the Company at the meetings of the Board, in concurrence with the terms of this Agreement and implement the terms and conditions of this Agreement.
- 2.9. The Promoters shall not engage in any other business which competes directly or indirectly with the business of the Company, it being clarified that, the Company may carry activities in SPV or may start SPV in its primary business long as the Company holds more than 51% shareholding in such SPVs at all times.
- 2.10. The Investors shall have a pro- rata voting right in proportion to their shareholding and shall also be entitled to participate pro rata in any dividend paid.

3. USE OF SUBSCRIPTION AMOUNT AND TARGETS

- 3.1. It is agreed between the Company and Parties hereto that the Subscription Amount invested by the Investors vide this Agreement shall be used by the Company for working capital purposes of the company, to execute the orders of the company and as per Business Plan as mentioned in Business Plan submitted to Investors and the Company shall ensure that funds are allocated and utilized as intended in Company's best interests and long term existence and for value creation. The Company shall (and the Promoters shall procure that the Company shall) provide to the Investor at the end of every quarter, utilisation report reflecting the details of the utilisation of the Subscription Amount.
- 3.2. The Company shall use reasonable endeavours to achieve the following performance targets and provide periodic reports of its performance to the Investors:
 - 3.2.1. Quarterly Targets:
 - (a) Quarter ended June 30, 2025 (Q1 FY 2025-26): Turnover of approximately INR 17.72 Crores and PAT of approximately INR 2.00 Crores.
 - (b) Quarter ended September 30, 2025 (Q2 FY 2025-26): Turnover of approximately INR 22.30 Crores and PAT of approximately INR 2.40 Crores.
 - (c) Quarter ended December 31, 2025 (Q3 FY 2025-26): Turnover of approximately INR 18.00 Crores and PAT of approximately INR 2.35 Crores.
 - (d) Quarter ended March 31, 2026 (Q4 FY 2025-26): Turnover of approximately INR 15.00 Crores and PAT of approximately INR 1.50 Crores.
 - 3.2.2.
 - (a) Full Year Targets (Financial Year 2026-27): A turnover of approximately INR 109.00 Crores and net profit after tax (PAT) of approximately INR 12.35 Crores.
 - (b) Full Year Targets (Financial Year 2027-28): A turnover of approximately INR 150.00 Crores and net profit after tax (PAT) of approximately INR 16.93 Crores.

The Company shall ensure that all group companies engaged in a similar line of business are converted into subsidiaries by no later than August 31, 2025, or such other period as may be mutually agreed upon by the Investors and the Company.

4. TRANSFER OF SHARES

- 4.1. On and from the Closing Date, any Transfer of Shares by the Promoters, shall be subject to the provisions of this Article 4, Article 5, Article 6 and Article 7 herein below. Any attempted Transfer that is not in accordance with the provisions of this Agreement, shall be null and void ab initio and the Company shall not record any such Transfer.
- 4.2. The Shares held by the Promoter (*whether now owned or hereinafter acquired by them*) shall be subject to a lock-in from the Closing Date until a period of 18 months from the Closing Date or the Initial Public Offer, whichever is earlier (the "**Promoter Lock-In Period**") and the Promoters shall not directly or indirectly, without the consent of the Investors, Transfer or grant options on any of Shares held by them in the Company to any Person. It being clarified that the Promoters shall not Transfer Shares to a Competitor in any event.
- 4.3. The Investors and its Affiliates shall, subject to provisions of Clause Promoter's ROFR, have the right to freely Transfer any or all Shares together with its or their rights and obligations under this Agreement at any time to any Person, except a Competitor. Any Transfer of Shares by any Shareholder in terms of this Agreement shall be subject to the transferee executing a Deed of Adherence.

The Company shall restrict any Transfers or attempt to transfer any Equity Shares in violation of any of the provisions of this Agreement and particularly, the provisions of this clause and any purported Transfer in violation of this clause shall be null and *void-ab-initio* and the Company shall: (1) not register such Transfer, and (2) reject and reverse such Transfer made or attempted, *suo moto*, without necessity of a Board Resolution. Further, any Transfer or attempted or purported Transfer of Equity Shares by any Party in contravention of the provisions of this Agreement shall constitute a material breach of this Agreement.

5. INVESTORS RIGHT OF FIRST REFUSAL

- 5.1. Subject to the provisions of Article 4 (Transfer of Shares), in the event any Promoter (the "Offeror"), proposes to directly or indirectly Transfer any Shares held by it (the "Offer Shares") to any Person (the "Proposed Transferee"), the Offeror shall first offer the Offer Shares to the Investors (the "Offeree") for the Transfer Price (as defined hereinafter in this Clause) on the Transfer Terms (as defined hereinafter in this Clause) (the " Investor's Right of First Refusal"). The Offeror shall, thirty (30) days prior to the proposed Transfer of the Offer Shares, address a written notice (the "Offer Notice") to the Offeree, specifying (i) the number of Offer Shares proposed to be Transferred to the Proposed Transferee, (ii) the price at which Transfer of the Offer Shares is proposed to be made (the "Transfer Price"), (iii) the name and other details of the Proposed Transferee including the beneficial holders where the Proposed Transferee is a corporate, (iv) the terms and conditions upon which the Offer Shares are proposed to be Transferred (the "Transfer Terms") (v) the number of Offer Shares.

- 5.2. Within seven (7) days from the receipt of the Offer Notice, the Offeree desirous of purchasing the Offer Shares specified in the Offer Notice, shall address a written notice (the "Exercise Notice") to the Offeror expressing its intention to purchase all or some of the Offer Shares. Upon receipt of the Exercise Notice the Offeror shall sell the relevant number of Offer Shares mentioned in the Exercise Notice, to the Offeree (and its Affiliates, if applicable) accepting the Offer Notice, for the proportionate Transfer Price and on the Transfer Terms as mentioned in the Offer Notice within fourteen (14) days of the Exercise Notice.

6. PROMOTERS RIGHT OF FIRST REFUSAL

- 6.1. Subject to the provisions of Article 4 (Transfer of Shares), in the event any Investor (the "Investor Offeror"), proposes to directly or indirectly Transfer any Shares held by it (the "Investor Offer Shares") to any Person (the "Investor Proposed Transferee"), the Investor Offeror shall first offer the Investor Offer Shares to the Promoters (the "Investor Offeree") for the Investor Transfer Price (as defined hereinafter in this Clause) on the Investor Transfer Terms (as defined hereinafter in this Clause) (the "Promoter's Right of First Refusal"). The Investor Offeror shall, thirty (30) days prior to the proposed Transfer of the Investor Offer Shares, address a written notice (the "Investor Offer Notice") to the Investor Offeree, specifying (i) the number of Investor Offer Shares proposed to be Transferred to the Investor Proposed Transferee, (ii) the price at which Transfer of the Investor Offer Shares is proposed to be made (the "Investor Transfer Price"), (iii) the name and other details of the Investor Proposed Transferee including the beneficial holders where the Proposed Transferee is a corporate, (iv) the terms and conditions upon which the Investor Offer Shares are proposed to be Transferred (the "Investor Transfer Terms") (v) the number of Investor Offer Shares.
- 6.2. Within seven (7) days from the receipt of the Investor Offer Notice, the Investor Offeree desirous of purchasing the Investor Offer Shares specified in the Investor Offer Notice, shall address a written notice (the "Promoter Exercise Notice") to the Investor Offeror expressing its intention to purchase all or some of the Investor Offer Shares. Upon receipt of the Promoter Exercise Notice the Investor Offeror shall have the right to fetch a price in the market from any Person for such Investor Offer Shares and if the price offered by such Person is higher than the price offered by the Promoters, the Promoters shall be provided an opportunity to match up the price offered by such third Person and if such the price is matched by the Promoters, the Investors shall sell the relevant number of Investor Offer Shares mentioned in the Investor Exercise Notice, to the Investor Offeree accepting the Investor Offer Notice, for the Matched Up Price and on the Transfer Terms as mentioned in the Offer Notice within fourteen (14) days of the Exercise Notice.

7. INVESTOR TAG ALONG RIGHTS

- 7.1. In the event that the Promoters propose to Transfer any of its Equity Shares in the Company ("Sale Shares") to any person ("Proposed Transferee"), pursuant to the Investor's Right of First Refusal, then the Investors shall have the right (but not the obligation) ("Tag Along Right") to Transfer pro rata Equity Shares ("Tag Along Shares"). It is however clarified that in the event the Transfer of the Offer Shares by the Offeror would result in change in Control of the Company, then the Investor shall be entitled to a Tag Along Right in respect of all and not some Shares held by the Investor and/or its Affiliates in the Company at such time.

8. PRE-EMPTIVE RIGHTS

- 8.1. If the Company issues any Equity Shares or other securities after the Execution Date in accordance with the Charter Documents and this Agreement (being a "Further Issue"), the Investor shall, subject to applicable Law, have the pre-emptive right to subscribe to such Further Issue, on a pro rata basis to its shareholding in the Company. Such subscription shall be on the same terms and conditions as the Further Issue. The Investor may, at its option, agree to provide such financing wholly or in part, either itself or through its Affiliates or waive the exercise of its pre-emptive right in respect of such Further Issue.
- 8.2. If the Company proposes a Further Issue, it shall provide a written notice to the Investor setting out the terms of the Further Issue ("Pre-Emption Notice"). Upon receipt of the Pre-Emption Notice, the Investor shall be entitled to subscribe for the securities on a pro rata basis. The pre-emptive rights of the Investor shall be exercisable severally, within 45 (forty five) days of the receipt of the Pre-Emption Notice (the "Pre-Emption Offer Period"). If the investor agrees to subscribe to all or some of the securities that it is entitled to under this Clause, then such Investor shall deliver a written notice to the Company (the "Pre-Emption Acceptance Notice") within the Pre-Emption Offer Period setting out the number of securities that it wishes to subscribe to. Any failure of such Investor to deliver the Pre-Emption Acceptance Notice within the Pre-Emption Offer Period shall be deemed to be a refusal by the Investor to exercise its rights under this Clause 5 (Pre-Emptive Rights).
- 8.3. The Company shall issue and allot the securities to such Investor within 30 (thirty) days from the date of the Pre-Emption Acceptance Notice or such extended period as may be agreed, in writing, by the Company and such Investor.
- 8.4. If an Investor does not exercise its rights under sub-Clause (5.2). above, within the period set out therein, the Company shall offer the unsubscribed portion of such securities to all the other shareholders of the Company on a pro rata basis, on the same terms as set out in the Pre-Emption Notice, and if a shareholder of the Company does not exercise its rights under this Clause 5 (Pre-Emptive Rights), the Company shall have the right to offer the unsubscribed portion of such securities to any third party on terms no more favourable than as set out in the Pre-Emption Notice and at a price no less than the price offered for the shareholders under the Pre-Emption Notice.
- 8.5. The allotment of securities to a Third Party pursuant to this Clause shall be completed within 45 (forty five) days, or such other extended period as may be required to obtain all approvals and consents required under Applicable Law of: (i) receipt of communication from each Investor or the Company's shareholders of their decision not to exercise their pre-emptive rights under sub-clause (8.2) and/or sub-clause (8.4), as may be applicable; or (ii) expiry of the Pre-emption Offer Period, whichever is later. Upon expiry of such period, the Company shall not issue the securities to the Third Party, without first offering the securities to each of the Investor again in accordance with the requirements of this clause 5 (Pre-emptive rights).
- 8.6. The Company shall ensure that any Further Issue undertaken by the Company is at a price per Equity Shares and / or security which is not lower than the Fair Market Value of such Equity Share or security determined by a Valuer appointed by the Company in consultation with the Investor.

with appropriate Governmental Authorities; (vi) obtaining any necessary Consents from any Person in relation to such IPO; (vii) appointing 1 (one) or more reputable merchant bankers of high standing in India to manage the IPO; and (viii) exercising all voting rights (of the Shareholders and their respective nominee directors (subject to Applicable Laws)) in favour of such IPO. Additionally, the Company shall take all such steps, and extend all such cooperation to the IPO Advisors and other Persons as may be required for the purpose of expeditiously making and completing the IPO, including obtaining all relevant Governmental Approvals that are necessary for the consummation of the IPO. The Company shall ensure that the IPO complies with all Applicable Law listing requirements of the Recognised Stock Exchanges.

- 9.2.2. In the event that the Company receives advice from its advisors appointed for the purposes of any IPO that it would not be possible to undertake an IPO without carrying out certain changes to, or terminating certain provisions of this Agreement, as may have been indicated by SEBI to such advisors, then in such a case, the Shareholders shall in good faith consider and agree in writing ("Termination IPO Agreement") suitable changes to, or termination of certain provisions of, this Agreement. The Company shall take all actions necessary to permit the continuation or survival of such rights of the Investor including seeking such approvals from the Shareholders following the completion of the IPO, as may be required to give effect
- 9.2.3. The terms and the mode of IPO, including whether the IPO is conducted through the issuance of fresh Equity Securities or through the sale of existing Equity Securities or a combination of both shall be decided by the Board in consultation with the IPO Advisors and the Investor.
- 9.2.4. In the event any IPO is conducted through the offering of existing Equity Shares or a combination of sale of existing Equity Shares and issuance of fresh Equity Shares and the Investor (and their respective Affiliates) shall have an inter se proportionate right, but not an obligation, to sell, as a part of such offer for sale, up to all of its Equity Shares of the Company in proportion to their inter-se holding of the Share Capital. In order to meet the applicable minimum listing criteria for the purposes of the IPO, the Company shall ensure that the requisite number of Equity Shares are made available to the public by way of issuance of new Equity Shares.
- 9.2.5. The Company shall bear all fees, costs and expenses of any IPO including without limitation, all registration, filing, qualification and similar fees (other than underwriting commission and discounts) and all printers', attorneys' and accounting fees and disbursements ("IPO Costs"). If the Company is not permitted to bear the entire amount of the IPO Costs then the Shareholders participating in the IPO shall bear such portion of IPO Costs which is proportionate to their respective participation in the IPO.
- 9.2.6. The Parties agree that, subject to applicable laws, rules, regulations, and requisite corporate and regulatory approvals, upon the allotment of equity shares in favour of the Investor in accordance with this Agreement, and prior to the Company initiating any steps for listing of its securities on a recognized stock exchange, the Company shall undertake a bonus issue of equity shares in the ratio of 5 (five) equity shares for every 1 (one) equity share held by the shareholders of the Company as on the record date to be fixed by the Board. The Company and the Promoters shall ensure that all necessary corporate actions, board approvals, shareholders' approvals, filings with the Registrar of Companies and/or any other authority, and such other compliances as may be required under the Companies Act, 2013, and other applicable laws are duly undertaken to give effect to the aforesaid bonus issue.

Cost per share (Pre-Placement)	Bonus Ratio	Cost per share (Post Bonus)
Rs. 197	5:1	Rs. 32.83

- 9.2.7. The Parties agree and acknowledge that the Investor(s) is a financial investor of the Company and is not and shall not be represented as a 'promoter' in the prospectus, or any other documents related to any IPO. Without prejudice to the foregoing, (i) none of the obligations of 'promoters' shall be applicable to the Investor; and (ii) the Investor shall not be required to offer or make available its Equity Securities for the purposes of any lock-in requirements as are applicable to a 'promoter'.
- 9.2.8. Notwithstanding anything to the contrary contained in this Agreement, the Investor shall not, in connection with any IPO, be required to give any representations, warranties, covenants, guarantees or indemnities to any IPO Advisor, stock exchange, Governmental Authority or any other Person; provided that, in the event that the Investor proposes to offer Equity Securities held by them as a part of the offer for sale component in any IPO, the Investor or its Affiliate shall only give customary representations on title and due authority and provide customary undertaking, certification, disclosure and documents to any IPO Advisor or any Governmental Authority, to the extent such undertakings, certifications, disclosures and documents relate to the Equity Securities held by the Investor or its Affiliate which are proposed to be included as a part of the offer for sale component in the IPO.
- 9.2.9. For the avoidance of doubt, it is clarified that, any IPO shall be deemed to be completed or consummated only upon the actual listing and trading of the Equity Shares on a SME Platform of Recognized Stock Exchange(s) pursuant to undertaking of such IPO by the Company.
- 9.2.10. In the event the Company proposes to undertake an IPO and is unable to complete successfully IPO, all rights available to the Investors under this Agreement shall continue and remain unaffected and, to the extent this Agreement has been terminated, it shall be immediately reinstated such that such termination shall be deemed to have not occurred. Notwithstanding anything contained elsewhere in this Agreement, this Clause shall survive termination of this Agreement.

10. EXIT PROVISIONS

- 10.1. The Company and the Promoters shall be bound to provide an exit to the Investor through one or more of the following methods (as set out below) on or before June 30, 2026, or such other date as may be determined and indicated by the Investor to the Promoters and the Company ("Exit Period"), at the price as may be indicated by the Investor:
- 10.1.1. **Initial Public Offer.** Going for Initial Public Offer (IPO) in terms of provisions of Clause 9 above, to be listed on SME Platform of Recognised Stock Exchange(s). The Company and the Promoters agree and acknowledge that the Investors shall have the unilateral right to decide the terms, manner, timing and pricing of Initial Public Offer. In so far as appointment of the merchant banker and the legal counsel for the purposes of Initial Public Offer is concerned, both parties shall jointly make such appointment, however, in case of a deadlock, the Investors decision shall be final and binding.

- 10.1.2. **Put Option.** The Investors shall have the right (*but not an obligation*) to require the Promoters to purchase all the Shares then held by the Investors to the Promoters at a price which provides the Investors an IRR of 18% on the Subscription Amount ("Put Option"). The Investor may exercise the Put Option by delivering a written notice ("Put Option Notice") to the Promoters. Upon receipt of the Put Option Notice, Promoters shall be obligated to purchase the Shares no later than 30 days from the date of the Put Option Notice.
- 10.1.3. **Buy Back.** The Investors shall be entitled to require the Company to buy-back ("Buy-Back") from the Investors all (and not part) of the Shares then held by the Investor respectively and as permissible under Applicable Laws at a price which provides the Investors an IRR of 18% on the Subscription Amount ("Buy-Back Shares"). To exercise the Buy Back, the Investor shall serve upon the Company, a buy back exercise notice (the "Buy-Back Notice") requiring the Company to buy back the Investor Buy Back Shares. The Company shall thereafter take all such steps as are necessary for the Company to effectuate the Buy-Back of the Investor Buy Back Shares within forty five (45) days from the date of the Buy Back Notice.
- 10.1.4. **Sale to Third Party Buyer.** At any time, during the Exit Period, upon intimation by the Investors, the Company and the Promoters shall be required to appoint a merchant banker of good standing and repute, to identify a bona fide third party purchaser or group of purchasers ("Third Party Buyer") for purchasing the Shares held by such Investor for atleast a price which provides the Investors an IRR of 18% on the Subscription amount on terms and conditions as shall be acceptable to, and agreed by such Investor ("Strategic Sale"). The Company and the Promoter shall take all steps and do all such acts, deeds, matters and things as may be required for sale of the Shares held by the relevant Investor to the Third Party Buyer. The transfer of the Shares held by the relevant Investor to the Third Party Buyer shall be completed within sixty (60) days from June 30, 2026, or such extended period as may be mutually agreed between the Company and the Investor. All costs and expenses incurred in relation to the sale under this Clause shall be borne entirely by the Company. The Company and the Promoters further jointly and severally undertake to cooperate with the Investor in providing to the Investor and/or the Third Party Buyer, with access to such documents and information and/or provide copies of documents, as maybe required by the Investor and/or the Third Party Buyer and provide to the Third Party Buyer representations and warranties as regards the Company, its Subsidiaries and the Business (as on the date when such representations and warranties are given) and indemnities, as may be required by the Third Party Buyer. The Promoter further undertake to provide to the Third Party Buyer reasonable non-compete covenants;
- 10.1.5. **Drag Along Right.** Upon the failure of the Company to provide an exit to the Investors in accordance with the provisions of Clause 10.1.1 to 10.1.4 within the Exit Period, the Investors shall have the right to require the Promoters to sell and cause their respective Affiliates to sell, to any third party (the "Third Party Purchaser"), such number of Shares as may be required by the Third Party Purchaser (the "Drag Along Shares"), at the same terms and conditions as agreed with, the Third Party Purchaser to the Investor, and the Promoter shall be bound to offer and cause their respective Affiliates to offer, the Drag Along Shares for sale to the Third Party Purchaser (the "Drag Along Right"). The Company and the Promoter shall be jointly and severally obligated to do all such acts and deeds as may be necessary to provide a complete exit to the Investor, including obtaining all required approvals, if any, in a timely manner, and provide all assistance to the

Investor in Transferring part or whole of the Shares held by the Investor including providing all business information, allowing due diligence exercises to be conducted and permit and organise discussions with the management. The said assistance and obligations shall apply in the context of any sale/transfer of Shares by the Investor, whether pursuant to this Clause or otherwise. Further, the Promoter and the Company shall provide, and shall ensure that the management of the Company provides, such reasonable transition support, as may be requested by the Investor.

11. LIQUIDATION PREFERENCE

- 11.1. Subject to Applicable Laws, upon occurrence of a Liquidation Event, the Investor shall be entitled to receive with respect to each such Share held by it, in preference to any distributions to any Shareholder or holder of any class or series of shares or securities, out of the total proceeds from such Liquidation Event (the "Distribution Proceeds") the higher of (the "Liquidation Preference Amount"): (i) the Exit Price, plus any accrued or declared but unpaid dividends on the Shares held by the Investor; or (ii) such amount that is pro rata portion of the Distribution Proceeds based on the Investor proportionate shareholding in the Company on a Fully Diluted Basis on such date (the "Liquidation Preference").
- 11.2. The Promoter and the Company agree and undertake to honour the Liquidation Preference of the Investor in distributing the assets and/or proceeds of a Liquidation Event in any manner.
- 11.3. If for any reason whatsoever the Distribution Proceeds cannot be distributed in the manner set out above, the Parties expressly agree that they shall do all such acts and things as are legally permissible, to achieve the commercial effect intended by Clause 11.1.
- 11.4. The Promoter undertake and agree that none of them shall at any point object to or contest the liquidation preference of the Investor as provided in Clause 18.1 or in any way oppose such liquidation preference before any court of law or other Government Authority.

For the purposes of Clause 11.1, "Liquidation Event" shall mean to include the following events: (a) commencement of any proceedings for the voluntary winding up of the Company in accordance with the Companies Act or the passing of an order of any court appointing a provisional liquidator or administrator in any other proceeding seeking the winding up or the liquidation of the Company; or, (b) a merger, acquisition, change of control, consolidation, or other similar transactions (whether in one or a series of transactions) resulting in its Shareholders (immediately prior to such transaction) collectively ceasing to (i) retain a majority of the voting power of the surviving entity; or (ii) control the board of directors of the surviving entity; or (c) a sale, lease, license or other Transfer of over 50% (fifty percent) of the Shares or any significant block of the Company's assets.

12. POWERS OF THE BOARD

- 12.1. The Investor shall have no right to appoint any director on the board of the Company.
- 12.2. Board meetings will be held quarterly with prior notification of at least 7 days. If any major event occurs affecting the financials & business of the Company, the Investor may be informed by the managing director of the Company at the requisite Board Meeting.

- 12.3. Decisions requiring the affirmative vote or consent of both the Parties hereto:
- 12.3.1. Alter the rights, preferences, or privileges of the Investor's Shareholding.
 - 12.3.2. Binding the Company by a scheme of arrangement or compromise under the Companies Act or liquidate dissolve or wind up the affairs of the Company.
 - 12.3.3. Any issuance, re-issuance or cancellation of Shares or securities (including debenture and other securities convertible into Shares) to any person (including shareholders) or in any manner alter the capital structure of the Company or issue any guarantees (other than normal trade guarantees in the ordinary course of business) or buy back.
 - 12.3.4. Make any loan or advance to, or own any stock or other securities of, any subsidiary or other corporation, partnership, or other entity unless it is wholly owned subsidiary of the Company in the same line of business as the Company (further this should be only for subsidiary's working capital requirements in the ordinary course of its business).
 - 12.3.5. Any transaction involving merger, acquisition, initial public offering or sale of the Company or any of its subsidiaries.
 - 12.3.6. Guarantee any indebtedness except for trade accounts of the Company or any subsidiary, arising in the ordinary course of business.
 - 12.3.7. Any decision to make an IPO or list the shares of the Company on nationwide recognized stock exchange.
 - 12.3.8. Entering into new line of business or creating any subsidiary or permitting any company to become its subsidiary/associate or permit the Company to become the subsidiary/associate of another company (other than creation of majority owned SPV for its existing line of business).

13. CONFIDENTIALITY

- 13.1. No formal or informal public announcement, press release or other communication which makes reference to any of the Parties hereto and/or the existence of this Agreement and/or the terms and conditions of this Agreement or any of the matters or Parties referred to under them, shall be made or issued (directly or indirectly) by or on behalf of Parties without obtaining the prior written consent of the other Party. Neither Party shall disclose or divulge directly or indirectly to any Third Party any information that may have been disclosed, imparted to or acquired by other Party pursuant to this Agreement including trade or business secret or other secret or confidential information pertaining to the business, affairs, valuations or transactions of the Company or of their clients or customers, Investor's personal details, etc.; Except that to the extent any such information is already in the public domain other than by breach of this Agreement or a statutory confidentiality obligation by the recipient of the information shall not be considered as 'confidential information' for the purpose of this Agreement.
- 13.2. Notwithstanding above, the Parties may disclose the information under this Agreement freely to:
 - (i) any person(s) to whom, and to the extent that, information is required to be disclosed under any

Applicable Laws, regulation or judicial requirement; (i) any Governmental Authority; or (iii) its advisors, external counsel, auditors and rating agencies.

14. RIGHT TO INFORMATION, AUDIT AND INSPECTION

- 14.1. So long as the Investors holds Shares in the Company, the Company and the Promoters shall provide to the Investors, copies of the following:
- 14.1.1. Within a period of 45 days from the closed of each quarter and within a period of 60 days from the close of the financial year, annual and quarterly unaudited financial statements and other information as determined by the Board of Directors. The annual financial statements shall be audited and certified by a firm of reputed Chartered accountant or existing statutory auditors;
- 14.1.2. All reports issued by the internal auditors, if any, shall be provided to the Investors and shall also be placed before every meeting of Board of directors, which shall include amongst others information in relation to any defaults, in payment of statutory dues, in repayment of liabilities to the banks and all events affecting financial position of the Company adversely.
- 14.1.3. within thirty (30) days from the end of each month, management information system reports in the Agreed Form;
- 14.1.4. any other information in connection with the Company and its Business, as may be requested by the Investor, including critical operation reports as determined from time to time.
- 14.2. The Investors may appoint of its choice to conduct special audit and/or to act as financial supervisor in the company, such that the said firm of chartered Accountants may prepare and provide MIS reports about fund flow and utilisation of funds by the Company, profitability of the Company, supervision about implementation of the Business Company etc, to the Board of directors of the Company/ Investors. The cost of such special audit shall be reasonable and shall be borne by the Company. The Promoter and the Company shall allow the special auditor and its duly authorised agents, upon reasonable notice, reasonable access to the employees and premises of the Company and shall provide all the necessary information required from the statutory auditor(s) of the Company.

15. REPRESENTATIONS & WARRANTIES

- 15.1. The Company and the Promoter make and give, jointly and severally, to the Investor, the representations and warranties contained in hereto Schedule III - Part B (the "**Company Warranties**"). None of the Company Warranties shall be treated as qualified by any actual or constructive knowledge on the part of the Investor or any of its agents or advisors.
- 15.2. The Promoter jointly and severally, make and give to the Investor, the representations and warranties contained in Schedule III - Part B (the "**Promoter Warranties**"). None of the Promoter Warranties shall be treated as qualified by any actual or constructive knowledge on the part of the Investor or any of its agents or advisors.

- 15.3. The Promoter and the Company agree and acknowledge that the Investor are relying on each the Company Warranties and Promoter Warranties made to them for investment in the Company and for subscribing to the Subscription Shares. The Company and the Promoter jointly and severally represent to the Investor that the Company Warranties and the Promoter Warranties (i) are true, correct, complete and accurate in all respects; and (ii) the contents of the Schedules are true, correct, complete, accurate in all respects, and fully, clearly and accurately disclose every matter to which they relate and do not omit to state any fact necessary to make them not misleading in any respect; and that (iii) true, complete and correct copies of all documents and instruments identified in the Schedules have been provided to the Investor.
- 15.4. Each of the Company Warranties and the Promoter Warranties is to be construed independently of the other and without prejudice to any other Company Warranty and Promoter Warranty and is not limited by adoption to any other Company Warranty or Promoter Warranty and except where expressly stated, no clause in this Agreement governs or limits the extent or application of any other clause.
- 15.5. The Investor are entering into this Agreement relying on each such Company Warranties and Promoter Warranties. The rights and remedies of the Investor in respect of a breach of the Company Warranties and/or the Promoter Warranties shall not be affected by the Closing, by any investigation made by or on behalf of Investor or into the affairs of the Company, by any failure to exercise or delay in exercising a right or remedy, or by any other event, except a specific and duly authorized and express waiver or release stated in writing.

16. INDEMNIFICATION

- 16.1. The Company and the Promoters (the "Indemnifying Persons") shall jointly and severally indemnify, defend and hold harmless the Investor and its Affiliates, officers, representatives, employees and directors (collectively, the "Indemnified Persons") from and against any and all claims asserted against or Losses incurred by the Indemnified Persons, as a result of, or arising from, or in connection with, or relating to:
- 16.1.1. any breach or inaccuracy of any of the Company Warranties or the Promoter Warranties or of any covenants made by the Company and/or the Promoter under this Agreement; or
- 16.1.2. failure to perform (whether in whole or part) any obligation or undertaking or covenant required to be performed by the Company and/or the Promoter pursuant to this Agreement;
- 16.1.3. any default by the Company in complying with the provisions of the Applicable Laws;
- 16.1.4. any wilful act, negligence or fraud by the Promoter of the Company;
- 16.1.5. any and all actions, suits, proceedings, claims, demands, assessments, judgements, costs and expenses, including, legal fees and expenses being incidental to any of the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing any such indemnity.

- 16.2. The knowledge of the Indemnified Persons (actual, constructive or imputed) or the conduct of any investigation in relation to the Company and/or the Promoter, the Business or any of the properties of the Company, shall not in any manner, affect or limit the right to indemnification, payment of claims or other remedies with respect to the accuracy or inaccuracy of or compliance or non-compliance with any of the Warranties, covenants, obligations or arrangements of the Company and/ or the Promoter and the Company and the Promoter shall not invoke the Indemnified Persons' knowledge (actual, constructive or imputed) of a fact or circumstance that might make a statement untrue, inaccurate, incomplete or misleading as a defence to a claim for breach of any Warranties and/or the non-performance of any of the covenants or obligations under this Agreement , required to be performed by the Company and/ or the Promoter.
- 16.3. The indemnification rights of the Indemnified Persons under this Agreement are independent of and in addition to such other rights and remedies as the Indemnified Persons may have at law or in equity or otherwise, including the right to seek specific performance, rescission or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- 16.4. Any payment due under this Article 16 shall be made by the Indemnifying Persons, within thirty (30) days of receipt of notice in this regard from the Investor. The notice shall describe in reasonable detail the breach alleged and the Losses sustained or incurred by the Indemnified Persons along with all relevant documents, if any, in connection with the Loss. The Indemnifying Persons shall also be required to reimburse the Indemnified Persons for all out-of-pocket expenses (including attorney's fees and disbursements) as are incurred in connection with investigating, preparing to defend or defending any such action, suit, claim or proceeding (including any inquiry or investigation) whether or not the Indemnified Persons are a party thereto
- 16.5. The Promoter shall not claim any restitution from the Company in relation to any payments that may be made by the Promoter to the Indemnified Persons pursuant to the terms hereof.

17. Non-Compete and Non-Solicitation

- 17.1. As long as the Investors hold any Shares in the Company, each of the Promoters covenant with the Investors that:
- 17.1.1. they shall conduct the Business only through the Company, whether in India or outside India;
- 17.1.2. the Promoters and their respective Affiliates shall not, without the prior consent of the Investors, directly or indirectly whether acting alone or in concern with other Persons, whether as shareholders, lenders, promoters, advisor, directors, consultants, principals, or partners, employees or agents of any Person or otherwise be engaged or concerned or interested in, or participate in, or carry on, manage, operate, assist in, or have any interest or control in, whether as an employer, proprietor, partner shareholder, investor, director, officer, employee, consultant or agent or otherwise, a business that is in similar to, whether directly or indirectly, the Business, as is currently being carried on, or that may be undertaken in the future, by the Company;
- 17.1.3. be engaged in any activity that conflicts with that of the Company;
- 17.1.4. either by themselves or through any Person, attempt in any manner to solicit from the Company or client/customer, business of the type or similar to that carried on by the Company or persuade any Person, firm or entity which is a client/customer of the Company to cease doing business or to

- reduce the amount of business which the client/customer has customarily done or might propose doing with the Company;
- 17.1.5. either by themselves or through any Person, attempt in any manner to solicit, recruit, hire, encourage or support any employee of the Company to leave the employment of the Company or hire any such employee or Person referred to in this Clause;
- 17.1.6. assume any executive responsibilities in any other company without the prior approval of the Investors;
- 17.1.7. assist or advice any Person to commence or continue any business or activity which is similar to or competes with the Business of the Company.
- 17.2. The Promoters covenant with the Company and the Investors that they shall, during the term of this Agreement, devote their substantial time and attention for carrying on, and expansion of, the Business of the Company and the duties of their employment with the Company. The Promoters further agree and undertake that they shall also not assist or advice any Person whether in India or outside India, to commence or continue any business or activity which is similar to, or competes with, the Business.
- 17.3. It is further agreed by the Promoters that the Company and its subsidiaries (if any) are the exclusive vehicles through which the Founders and other existing shareholders of the Company, whether directly or indirectly, intend to carry on the Business and all economic activities in relation to the Business undertaken or to be undertaken by the Company.
- 17.4. The Promoters agree that until an Exit has been provided to the Investors from the Company in terms of this Agreement, the Promoters will continue to be in the employment of the Company and shall be bound by the terms of the Employment Agreements.
- 17.5. The Promoters expressly acknowledge and agree that the investment by the Investors in the Company and the consequent benefits which will be derived therefrom by the Company and the Promoters is adequate and sufficient consideration for the Promoters to undertake the non-compete covenants contained in this Article. The Promoters agree that the restrictions contained in this Article are reasonable and necessary for the protection of the interests of the Investors and that the covenants and obligations with respect to non-compete and non-solicitation as set forth above relate to special, unique and extraordinary matters, and that a violation of any of the terms of such covenants and obligations will cause irreparable injury to the Investors. If any such restriction will be held void but would be valid if deleted in part or reduced in application, such restriction will apply with such deletion or modification as may be necessary to make it valid and enforceable.

18. EVENTS OF DEFAULT

- 18.1. An Event of Default shall mean any of the following:
- 18.1.1. The Company is declared insolvent, bankrupt, industrially sick, or is unable to pay its debts, or enters into a compromise or any arrangement with its creditors, or in the event that a trustee, receiver or liquidator is appointed to take over all or a substantial part of the properties or if the Company is liquidated or dissolved ; or
- 18.1.2. The Company or the Promoter are restricted by any order, judgement or ruling of any Government Authority or otherwise from operating the Business in the manner it is being operated due to any fraud, gross negligence and wilful misrepresentation on behalf of the Promoter; or
- 18.1.3. Material breach by the Company and/or Promoter of the terms of this Agreement; or

18.1.4. the findings of any audit or investigation by an independent agency reveal that the Company has been conducting its affairs fraudulently and such finding of the audit or investigation have not been proven otherwise by the Promoter within a period of sixty (60) days from the date of such audit or investigation.

18.2. If an Event of Default occurs, then notwithstanding anything contained in this Agreement, including the Exit Period, the rights of the Investor contained in Clauses 9 (IPO) and Clause 10 (Exit) shall be accelerated and the Investor shall be entitled to exercise such rights immediately upon occurrence of such Event of Default .

19. TERM AND TERMINATION

19.1. Without limiting the rights or remedies that any Party may otherwise have, this Agreement may be terminated upon the occurrence of the following:

19.1.1. ipso facto, vis-a-vis any Shareholder, upon such Shareholder ceasing to hold any Shares in the Company; or

19.1.2. by the Parties, by mutual agreement of all the Parties; or

19.1.3. upon the Company consummating the Initial Public Offer; or

19.1.4. by the Investor, upon occurrence of an Event of Default, which if curable has not been cured within thirty (30) days of the Investor having issued a notice to the relevant defaulting party to cure the breach .

19.2. Consequences of Termination.

19.2.1. The termination of this Agreement shall be without prejudice to the accrued rights and obligations of the Parties prior to such termination.

20. CONTINUITY OF RIGHTS ON CONVERSION TO PUBLIC LIMITED COMPANY

Notwithstanding that the Company is a private limited company as on the date of this Agreement, the Parties agree that in the event the Company is converted into a public limited company, including but not limited to, for the purposes of undertaking an Initial Public Offering (IPO) and listing its Equity Shares on SME Platform of a Recognised Stock Exchange(s), such conversion shall not, in any manner, affect the validity, enforceability, or continuation of this Agreement, nor shall it affect, dilute, or derogate from any of the rights, obligations, entitlements or protections available to the Investor under this Agreement.

The Company and the Promoters shall ensure that: (i) All necessary steps are taken to maintain and continue the full force and effect of this Agreement post-conversion; (ii) No amendment or alteration is made to the Charter Documents of the Company or any corporate restructuring is undertaken in connection with such conversion which would adversely affect the rights of the Investor under this Agreement without the prior written consent of the Investor; (iii) The rights of the Investor under this Agreement, including without limitation, rights relating to governance, exit,

anti-dilution, information, and pre-emptive rights, shall remain binding and enforceable to the maximum extent permissible under Applicable Law, and shall be duly incorporated or referenced in the amended Charter Documents, to the extent required.

For the avoidance of doubt, the conversion of the Company into a public limited company shall not be deemed to result in a termination, novation, or modification of this Agreement unless expressly agreed in writing by the Investor.

21. AMENDED ARTICLES

If there is any conflict between the provisions of this Agreement and the Charter Documents of the Company, on receipt of a written request from any Party, the Parties shall take all necessary steps to amend any inconsistency between this Agreement and the Charter Documents so that the Charter Documents accurately reflect the terms of this Agreement, including but not limited to exercising their voting rights attached to the Equity Shares respectively owned by them, so as to cause the Charter Documents to be amended to resolve any such conflict in favour of the provisions of this Agreement. The Parties agree that in the event of any remaining inconsistency between this Agreement and the Charter Documents, the provisions of this Agreement shall prevail.

22. AMENDMENTS

No modification or amendment to this Agreement shall be valid or binding unless made in writing and duly executed by or on behalf of the Parties.

23. WAIVER

No failure or delay on the part of any Party to this Agreement relating to the exercise of any right, power, privilege or remedy provided under this Agreement shall operate as a waiver of such right, power, privilege or remedy or as a waiver of any preceding or succeeding breach by the other Party to this Agreement nor shall any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise of such or any other right, power, privilege or remedy provided in this Agreement all of which are several and cumulative and are not exclusive of each other or of any other rights or remedies otherwise available to a Party under Applicable Law or in equity.

24. 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. 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 right under or arising out of this Agreement or of the subsequent breach, or acquiescence to or recognition of rights other than as expressly stipulated in this Agreement.

25. INDEPENDENT RIGHTS

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

26. SEVERABILITY

If for any reason whatsoever, any provision of this Agreement is or becomes, or is declared by a court of competent jurisdiction to be, invalid, illegal or unenforceable, then the Parties shall negotiate in good faith to agree on such provision to be substituted, 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. In the event that any provisions of this Agreement are considered illegal or becomes or is declared by a court of competent jurisdiction to be, invalid, illegal or unenforceable, then such provisions shall be deemed deleted from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provisions had (to the extent not enforceable) never been contained in this Agreement. It is hereby clarified that if the illegality has retrospective effect, then such provision(s) will be deemed to be ineffective from its incorporation in the Agreement.

27. NO PARTNERSHIP

Nothing in this Agreement shall be interpreted or construed to create an association or partnership between the Parties, deem them to be persons acting in concert or to impose any liability attributable to such relationship upon any of the Parties nor, unless expressly provided otherwise, to constitute any Party as the agent of any of the other Parties for any purpose, and no Party shall hold himself out as an agent for the other Party, except with the express prior written consent of the other Party.

28. NOTICES

All notices, requests, demands or other communication required or permitted To be given under this Agreement and the provisions contained herein shall be written in English and shall be deemed to be duly sent by registered post, postage prepaid or transmitted by electronic mail [e-mail] or courier to the other Parties at the address indicated above or at such other address as the Party to whom such notices, requests, demands or other communication is to be given shall have last notified the Party giving the same in the manner provided in this clause but no such change of address shall be deemed to have been given until it is actually received by the Party sought to be charged with the knowledge of its contents.

29. DISPUTE RESOLUTION

Any dispute, controversy, claim or disagreement of any kind whatsoever between or among the Parties in connection with or arising out of this Agreement or the breach, termination or invalidity thereof (hereinafter referred to as a "Dispute"), shall be resolved through mutual consultation between Parties to the Dispute or their respective representatives or assigns within a period of 30 (thirty) days from the date of receipt of the such notice by the Party (ies). Any Dispute not resolved amicably by the Parties, as above, shall be resolved finally through arbitration in accordance with the Arbitration and Conciliation Act 1996 or any statutory amendment thereof. The seat of such arbitration shall be Aurangabad unless otherwise agreed between the Parties. The number of arbitrators shall be 3 (three), out of which 1 (one) arbitrator shall be appointed by Company and other by the Investor, and together the 2 (two) arbitrators so appointed shall appoint the third arbitrator. The cost towards such arbitration shall be equally borne by the Parties.

30. GOVERNING LAW AND JURISDICTION

This Agreement and all questions of its interpretation shall be construed in accordance with the laws of the Republic of India, and subject to Arbitration Clause above, courts of Mumbai having exclusive jurisdiction and without regard to its principles of conflict of laws.

31. SURVIVAL

IN WITNESS WHERE OF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written

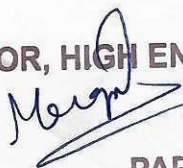
Signed and delivered by Machhindra Bhaurao Nalkar 	Witness:
Signed and delivered by Shivaji Machhindra Nalkar 	Witness:
Signed and delivered by Aarti Akshay Nalkar (For Jaikisan Agrotech India Private Limited) 	Witness
Signed and delivered by Jignesh Lakhani (For SME GROWTH FUND-SERIES ALPHA)  	Witness:
Signed and delivered by Nirmal Ujjwal (For THE NIRMAL UJJWAL CREDIT CO-OPERATIVE SOCIETY LIMITED) 	Witness:
Signed and delivered by Salim Ali Mohd. Tejani 	Witness:

Signed and delivered by Sanjeev Kumar Gulab Chand Gupta 	Witness:
Signed and delivered by Amit Himmat Bhanushali 	Witness:
Signed and delivered by Baliram Somaji Kharche 	Witness:
Signed and delivered by Vijay Narayan Patil 	Witness:
Signed and delivered by Geetaben Kamleshkumar Pandya 	Witness:

Signed and delivered by **Mrugesh Anil Patel and
Minal Mrugesh Patel (For HIGH END INC)**

Witness:

FOR, HIGH END INC



PARTNER

ANNEXURE A

Sr. No.	Name of Shareholders	Number of shares to be allotted
1	SME GROWTH FUND – SERIES ALPHA	76,142
2	THE NIRMAL UJJWAL CREDIT CO-OPERATIVE SOCIETY LIMITED	50,762
3	SALIM ALI MOHD. TEJANI	25,381
4	SANJEEV KUMAR GULAB CHAND GUPTA	12,691
5	AMIT HIMMATLAL BHANUSHALI	12,691
6	BALIRAM SOMAJI KHARCHE	12,691
7	VIJAY NARAYAN PATIL	12,691
8	GEETABEN KAMLESHKUMAR PANDYA	7,614
9	HIGH END INC	5,077
TOTAL		2,15,740

SCHEDULE I

**PART A: SHAREHOLDING PATTERN OF THE COMPANY ON A FULLY
DILUTED BASIS ON THE EXECUTION DATE AND IMMEDIATELY PRIOR TO
THE EXECUTION DATE**

SR No	Name of Shareholder	Shares Held	Percentage of Holding (%)
1	Machhindra Bhaurao Nalkar	10,00,000	50.00%
2	Shivaji Machhindra Nalkar	9,99,750	49.99%
3	Alka Machhindra Nalkar	50	0.01%
4	Aarti Akshay Nalkar	50	
5	Jayashri Vijay Mohite	50	
6	Manjusha Shivaji Nalkar	50	
7	Akshay Zumbar Chavan	50	
Total		20,00,000	100.00%

**PART B: SHAREHOLDING PATTERN OF THE COMPANY ON A FULLY
DILUTED BASIS ON THE EXECUTION DATE**

SR No	Name of Shareholder	Shares Held	Percentage of Holding (%)
1	Machhindra Bhaurao Nalkar	10,00,000	45.13%
2	Shivaji Machhindra Nalkar	9,99,750	45.12%
3	Alka Machhindra Nalkar	50	0.01%
4	Aarti Akshay Nalkar	50	
5	Jayashri Vijay Mohite	50	
6	Manjusha Shivaji Nalkar	50	
7	Akshay Zumbar Chavan	50	
8	SME GROWTH FUND – SERIES ALPHA	76,142	3.44%
9	THE NIRMAL UJJWAL CREDIT CO-OPERATIVE SOCIETY LIMITED	50,762	2.30%
10	Salim Ali Mohd. Tejani	25,381	1.15%
11	Sanjeev Kumar Gulab Chand Gupta	12,691	0.57%
12	Amit Himmatlal Bhanushali	12,691	0.57%
13	Baliram Somaji Kharche	12,691	0.57%
14	Vijay Narayan Patil	12,691	0.57%
15	Geetaben Kamleshkumar Pandya	7,614	0.34%
16	High End INC	5,077	0.23%
Total		22,15,740	100.00%

SCHEDULE II

Form of Deed of Adherence

This deed of adherence ("Deed") is made on this [●] day of [●] by:

[●] (hereinafter referred to as the "New Shareholder" which expression shall, unless it be contrary to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

WHEREAS

- A. Whereas the Investor, Promoters and the Company (collectively, the "Original Parties") are Parties to a shareholders' agreement dated [●] ("Shareholders' Agreement").
- B. The New Shareholder proposes to purchase [●] ([●]) Equity Securities from [*insert name of New Shareholder's transferor*].
- C. This Deed is executed by the New Shareholder in compliance with the Shareholders' Agreement

THIS DEED WITNESS AS FOLLOWS

- 1. The New Shareholder confirms that it has been supplied with a copy of the Shareholders' Agreement and has fully understood the terms thereof.
- 2. The New Shareholder has agreed to purchase the Equity Securities (referred to in Recital 3) above subject to the terms of the Shareholders' Agreement and the Charter Documents.
- 3. The New Shareholder undertakes to the Original Parties that it will be bound by the Shareholders' Agreement in all respects as if the New Shareholder was a party to the Shareholders' Agreement and named therein as a Party and to observe and perform all the provisions and obligations of the Shareholders' Agreement applicable to or binding on it under the Shareholders' Agreement and in particular but without limitation, the obligations, covenants and undertakings of [*insert name of New Shareholder's transferor*] as applicable, insofar as they fall to be observed or performed on or after the date of this Deed.
- 4. The New Shareholder shall be entitled to the rights and benefits of the Shareholders' Agreement that is available to [*insert name of New Shareholders's transferor*] in accordance with the terms of the Shareholders' Agreement.
- 5. This Deed is made for the benefit of: (a) the Original Parties and (b) every other Person who after the Execution Date (and whether before or after the execution of this Deed) assumes any rights or obligations under the Shareholders' Agreement or adheres to it.
- 6. The Transferee hereby represents and warrants that its execution of this Deed has been duly authorised and that such execution or compliance with its terms will not now, or at any time in the future, conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, any agreement or other instrument it has executed or by which it is bound, or violate any of the terms and provisions of its statutory documents or any judgment, decree or order or any statutes, rule or regulation applicable to it.
- 7. The provisions of Paragraph *Definitions and Interpretation, Governing Law, Dispute Resolution, Notices, Amendments, Waiver, Reservation of Rights, Independent Rights, Severability and No Partnership*, shall apply *mutatis mutandis* to this Deed
- 8. Terms capitalized used herein but not defined herein shall bear the meaning ascribed to them in the Shareholders' Agreement.

Schedule III - Part A

Company Warranties

The Promoter, in their capacity as Promoter, Directors and the Shareholders of the Company and in control and management over the affairs of the Company and the Company, jointly and severally, make and give, the following representations and warranties to the Investor.

1. **Information.**

- 1.1. The documents provided to each of the Investor during the preparation and negotiations of this Agreement were provided by the Company and the Promoter and/or their representatives and advisors in good faith and are true, accurate and not misleading.
- 1.2. The information set out in this part is complete and accurate in all respects and none of the information is misleading in any way, whether by inclusion of misleading information or omission of information or both.
- 1.3. There is no fact or circumstances relating to the affairs of the Company which has not been disclosed to the Investor and which if disclosed would have been expected to influence the decision of the Investor to enter into this Agreement contemplated herein.

2. **Incorporation and power.**

- 2.1. The Company is a body corporate duly incorporated organized, and is validly existing in good standing, and registered under the laws of India and has the power to own, lease and operate its Assets. The Company also has the power to operate and carry on its Business as it is now being conducted. The Company is duly registered and authorised to do Business and is carrying on Business in accordance with the applicable Laws.

3. **Constituent documents.**

- 3.1. The copies of the Charter Documents delivered to the Investor and filed with the Registrar of Companies are true and complete copies, and the Company has complied with all the provisions of its Charter Documents and, in particular, has not entered into any *ultra vires* transaction and has filed all returns, particulars, resolutions and other documents, which the Company is required by Law to file with, or deliver to the Registrar of Companies.

4. **Subsidiaries.**

- 4.1. The Company does not have any subsidiaries within the meaning of Section 2(87) of the Companies Act. The Company does not have any direct or indirect equity interest by share ownership or otherwise in any corporation, firm, association, partnership, joint venture or other business enterprise and does not own investment securities of any kind. The Company does not have any branch or permanent establishment outside its country of incorporation. The Company has not executed any agreement or agreements entitling or requiring the Company to acquire or make any interest or investment by any means.

5. Power and authority.

5.1. The Company has the power and authority to execute, deliver and perform this Agreement and the execution, delivery, performance of this Agreement and the consummation of the transaction contemplated hereby by the Company has been duly authorised and approved by all necessary corporate action on the part of the Company. This Agreement has been duly executed by the Company and is legal, valid and binding obligation on the Company and enforceable in accordance with its terms. All Authorisations required by the Company in connection with the execution, delivery and performance of this Agreement have been, or are in the process of being duly obtained prior to the Closing and are, or shall be in full force and effect in due course and no other corporate proceedings on its part are necessary to authorise this Agreement and the Transaction contemplated herein. Any condition imposed to any such approval has been observed.

6. Structure.

6.1. Other than the transaction contemplated under this Agreement, the Company does not have any outstanding securities, obligations, rights, subscriptions, warrants, options, rights, calls, commitments or demands of any character or other than this Agreement, any agreements or commitments for the following:

6.1.1. obligating the Company to create, issue or transfer Shares or any security or liability of any kind convertible into or exchangeable for any Shares of the Company;

6.1.2. obligating the Company to convert any loan into equity;

6.1.3. obligating the Company to grant any right of pre-emption;

6.1.4. obligating the Company to grant any benefits or rights similar to any rights enjoyed by or accruing to a holder of the Shares;

6.1.5. obligating the Company to redeem or purchase any of its Share Capital;

6.1.6. obligating the Company to grant any share conversion rights such as through convertible debentures or the like;

6.2. The shareholding pattern of the Company on a fully diluted basis as on the Execution Date and upon Closing is as set out in Schedule II of this Agreement.

7. Non-Conflict.

7.1. The entry into this Agreement by the Company and the performance of its obligations under this Agreement shall not:

7.1.1. constitute breach of any agreement, arrangement or understanding, oral or written, entered into by the Company and/or the Promoter with any third party that would materially and adversely affect their respective obligations under this Agreement;

- 7.1.2. result in any other Person being relieved of any obligation or becoming entitled to exercise any right against the Company (*including any right of termination or any right of pre-emption or other option*);
- 7.1.3. require the consent of any third party that has not been received or constitute a default under, or gives rise to any right of termination, cancellation or acceleration of any right or obligation of the Company or to a loss of any benefit to which the Company is entitled under any provision of any agreement or other instrument binding upon the Company;
- 7.1.4. violate any Law, rule, order, decree, injunction or other restriction of any Government Authority to which it or any of its Assets or Properties are subject or any of the provisions of the Charter Documents of the Company;
- 7.1.5. create or impose any Encumbrance of any nature whatsoever upon any Assets or Properties of the Company;
- 7.1.6. result in a breach of, conflict with, any Authorisation of the Company or result in any termination, revocation, cancellation, suspension, modification or non-renewal thereof;
- 7.1.7. constitute an act of bankruptcy, insolvency or fraudulent conveyance under any bankruptcy act or other applicable Law for the protection of debtors or creditors in respect of the Company.

8. Share Capital and Shares.

- 8.1. The present authorised share capital of the Company is Rs. 2,00,00,000 divided into 20,00,00 Equity Shares (*as defined hereinafter*) and the present issued and paid-up share capital of the Company is Rs. 2,00,00,000 divided into 20,00,000 Equity Shares;

All of the Shares held by the Promoter are legally and beneficially owned by them and have been duly authorised, validly issued and allotted in compliance with applicable Laws, are fully paid up and free from Encumbrances. None of the issued Shares of the Company have been granted whether under applicable Law or contract, any special rights as to dividend or voting or otherwise.

- 8.2. Neither the Company nor the Promoter have executed any agreement with any Shareholder recording the grant of rights to any Shareholder *vis a vis* the Company or *inter-se* amongst the Shareholders.
- 8.3. The Company is entitled to issue or is otherwise able to allot and issue to the Investor or the nominee of the Investor, the full and beneficial ownership of the Subscription Shares on the terms contained in this Agreement. The Subscription Shares (i) shall be properly and validly allotted and issued to the Investor at the Closing; (ii) are not and will not be subject to any preemptive rights of any Person; and (iv) when allotted and issued, will be validly allotted and issued and credited as fully-paid up, free from Encumbrances and not be subject to further call. Investor will, upon issue and allotment, acquire good, clear, valid and marketable title to the Subscription Shares. The issuance of the Subscription Shares will be made by Company in compliance with all applicable Laws.

9. Alteration of share capital.

9.1. The Company has not at any time:

9.1.1. redeemed or repaid any Share Capital;

9.1.2. reduced its Share Capital or passed any resolution for the reduction of its Share Capital;

9.1.3. given any financial assistance in relation to, acquired (*directly or indirectly*) or lent money on the security of, shares or units of shares in itself or in any holding company.

10. Assets.

10.1. All Assets included in the Accounts or which have otherwise been acquired or created subsequent to the Accounts Date (i) are legally and beneficially owned by the Company; (ii) are, where capable of possession, in the possession or under the control of the Company; (iii) are free from Encumbrances; and (iv) are not the subject of any factoring arrangement, conditional sale or credit agreement or subject to a charge by the Tax authorities.

10.2. The Company has not been a party to a transaction pursuant to, or as a result of which an asset owned, or use or otherwise held by it as at the Accounts Date, is liable to be transferred or re-transferred to another Person or which gives or may give rise to a right of compensation or payment in favour of another Person under the applicable Laws of any relevant jurisdiction or country.

10.3. The Company maintains a fixed assets register in accordance with applicable Laws, which truly and accurately reflects the fixed assets owned by the Company.

10.4. The Company does not own nor has it agreed to acquire, any asset (*including, without limitation, the benefit of any licenses or agreements*), the consideration for which was otherwise than on an arm's length basis.

11. Properties.

11.1. All of the Properties (*including fixtures and furniture at the Properties*) are in the exclusive possession or under the control of the Company. The Company has the right and is entitled to use and occupy the Properties, free from any Encumbrances, on the terms contained in the relevant contracts under which they are obtained.

11.2. The contracts under which the Properties have been obtained have been duly stamped and registered in accordance with applicable Laws. The Company has fully materially complied with its obligations, covenants, conditions under such contracts.

11.3. Neither the Company nor the Promoter have entered into any contract or commitment for disposition of any interest in the Properties of the Company.

- 11.4. All Authorisations for the use and occupation of the Properties as are currently being used have been obtained by the Company and are in full force and effect and there has been no breach of any provisions or conditions contained therein.
- 11.5. The Company has duly paid all rents, charges, taxes outgoings, etc. in respect of the properties.
- 11.6. Where any Properties are used in the Business of the Company but not owned by the Company or any facilities or services are provided to the Company by any third party to ensure uninterrupted continuity of the Business, there has not occurred any event of default or any other event or circumstance which may entitle any third party to terminate any contract or licence in respect of the Properties or provision of such facilities or services.
- 11.7. In relation to such of the Properties as are leased or let to the Company:
- (i) all covenants, conditions and contracts contained in the relevant leases, on the part of the Company have been complied with;
 - (ii) there has not occurred any event of default or any other event or circumstance which may entitle any third party to terminate any relevant contract;
 - (iii) there has been no complaint alleging any breach or any refusal to accept rent by the relevant authority;
 - (iv) agreements in relation to such leases are valid, subsisting and have been executed on an arms-length basis and have been duly stamped and registered;
 - (v) the execution, delivery and performance of the Transaction Documents, do not require the consent of any Person pursuant to any of the leases or any instrument of record or contract affecting the Properties.

12. Business.

- 12.1. The Business has been carried on in the ordinary and usual course consistent with the past practices and not otherwise. The Company has obtained all Authorisations including registrations necessary for the conduct of the Business as currently conducted.
- 12.2. No subsisting material contract has been terminated or has expired or in respect of which any notice for termination received, which could in each case, reasonably be expected to have a Material Adverse Effect in the Business, operations, Properties, prospects, Assets, or condition of the Company.
- 12.3. No authorisation from which the Company benefits, has been terminated or has expired.
- 12.4. None of terms and conditions set out on the website of the Company which are binding the customer and clients of the Company, impose in any manner, any liability or obligation of any nature on the Company.

13. Statutory Records.

- 13.1. All statutory books including the minutes book, records and registers of the Company have been properly kept, written up to date and are true, accurate and complete in all respects and records have been maintained in all material respects in accordance with the applicable Laws including the Companies Act and the Secretarial Standards issued by the Institute of Company Secretaries of India. No notice or allegation that any of them is incorrect or should be rectified has been received by the Company and, no such notice or allegation is apprehended.
- 13.2. All filings, computations and returns to be made by the Company, have been properly and duly submitted by the Company to the relevant Government Authorities including all filings made with the Registrar of Companies in accordance with the provisions of the Companies Act have been made on time, duly filed and reflect true and correct details in connection with the factual information of the Company contained therein.

14. Contractual Matters

- 14.1. Each contract, agreement, arrangement that has been entered into by the Company ("**Contract**") is duly and validly executed by the Company, authorised by all corporate action on the part of the Company, is in the ordinary course of business on arm's length basis, has been duly stamped with applicable stamp duty and constitutes a valid and binding agreement on the Company and is in full force and effect. The Company is in compliance with all the terms, conditions, covenants, undertakings and obligations applicable to, undertaken by or imposed on the Company under each of the Contracts.
- 14.2. No notice of termination or invalidation or claim of, or for non-payment or delayed payment of the amounts due under any Contract has been received or served upon the Company and there exists no ground or circumstance for determination, termination, rescission, avoidance, repudiation or a material change in the terms of any such Contract.
- 14.3. The Company has not entered into any contract with Persons set out in Schedule I hereto and no special rights have been granted by the Company to these Shareholders whether under any agreement or otherwise. In addition to the aforesaid, there are no *inter-se* arrangements or agreements amongst the Shareholders.
- 14.4. Other than the Contracts, there is no arrangement, whether oral or written, that the Company has in place either with the counterparties to such Contracts or otherwise with any Person:
- 14.4.1. for grant of management, operational or voting rights in the Company to any Person;
- 14.4.2. which is a non-competition contract restricting in any way the proposed activities of the Business;
- 14.4.3. which is in the nature of, or establishes any partnership, joint venture or consortium;
- 14.4.4. which includes a power of attorney granted by the Company to any Person;
- 14.4.5. which provides for the sharing of the revenue of the Company with any third Person ;

- 14.4.6. which is a contract with any Person relating to the use of the assets and properties of the Company;
- 14.4.7. which has become materially adverse to the Business or financial condition of the Company;
- 14.4.8. which is a contract, which by performance of the terms of this Agreement (a) will result in any other Person being relieved of any obligation or becoming entitled to exercise any right against the Company (*including any right of termination or any right of pre-emption or other option*) by virtue of the execution, delivery or performance of the terms of this Agreement, or (b) will result in the Company being in default under any such agreement, contract or arrangement or losing any benefit, right or licence which it currently enjoys or result in a liability or obligation of the Company being created or increased, by virtue of the execution, delivery or performance of the terms of this Agreement, or (c) will result in the creation of any Encumbrance upon any of the properties or assets of the Company;
- 14.4.9. which requires (*or confers any right to require*) the allotment or issue of any Shares of the Company;
- 14.4.10. which relates to the acquisition or disposition of any business (*whether by merger, sale of substantial Shares and/or material properties or otherwise*).
- 15. Accounts.
 - 15.1. The statutory financial statements of the Company, including the Accounts, give a true and fair view of the financial position, results of operations and cash flows of the Company, as of the dates indicated thereon and for the periods shown and:
 - 15.1.1. are up to date;
 - 15.1.2. have been prepared from the books and records of the Company maintained in accordance with Indian Accounting Standards applied on a basis and in a manner consistent with prior periods and represent the financial condition of the Company as of the respective dates thereof;
 - 15.1.3. show a true and fair view of the assets and liabilities the state of affairs, financial position and results and profit or loss of the Company, the results of operations and changes in capital and surplus and cash flow for and during the respective period covered thereby and are not affected by any abnormal or extraordinary item;
 - 15.1.4. include reserves and provisions for Tax that are sufficient to cover all Tax liabilities of the Company in respect of all periods to which they relate.
 - 15.2. The accounts of the Company for the financial years, previous to the Accounts Date, were prepared under the historical convention, complied with the requirements of all applicable Laws then in force and with all statements of standard accounting practice (*or financial reporting standards*) and in accordance with Indian accounting standards.
 - 15.3. The Company has not done any transaction, nor is engaged in any transaction which is not

required to be shown or reflected in the Accounts.

- 15.4. There has been no change in the accounting policies and principles for preparing the Accounts and the accounts of the Company since inception.
- 15.5. The results shown by the Accounts for the period ending on the Accounts Date were not affected by any extraordinary or exceptional item or by any other factor rendering such results for all or any of such periods unusually high or low.
- 15.6. There is no fact in the Accounts which is misleading or omission of any material information or both.
- 15.7. Since the Accounts Date:
 - 15.7.1. there has been no material adverse change in the financial position or prospects or turnover of the Company and no event, fact or matter has occurred or is likely to occur, which will or is likely to give rise to any such change;
 - 15.7.2. the Business has been carried on in the ordinary and usual course, without any interruption or alteration in its nature, scope or manner, and so as to maintain the same as a going concern;
 - 15.7.3. the Company has not entered into any transaction or assumed or incurred any liabilities (*including contingent liabilities*) or made any payment not provided for in the Accounts;
 - 15.7.4. its profits have not been affected by changes or inconsistencies in accounting treatment, by any non-recurring items of income or expenditure, by transactions of an abnormal or unusual nature or entered into otherwise than on normal commercial terms or by any other factors rendering such profits exceptionally high or low;
 - 15.7.5. no dividend or other distribution has been declared, made or paid to its Shareholders;
 - 15.7.6. the Company has not redeemed or purchased or agreed to redeem or purchase any of its Share Capital;
 - 15.7.7. there has been no change, amendment to or termination of a material contract of the Company;
 - 15.7.8. the Company has not entered into any unusual, long term and onerous commitments and contracts.
16. Accounting Controls.
 - 16.1. The Company has devised and maintained systems of internal accounting controls with respect to its Business.
17. Taxation and Statutory Dues.
 - 17.1. Since incorporation, all Taxes and Statutory Dues of any nature whatsoever for which the Company is liable and which has fallen due for payment has been duly paid (*insofar as such*

Taxes ought to have been paid). The Company has not asked for any extensions of time for the filing of any returns relating to Taxes or Statutory Dues. All Taxes and Statutory Dues which the Company is required to withhold or collect, have been withheld or collected and have been paid over to, or will be timely paid over to the relevant Government Authorities as required. The Company has not paid or become liable to pay any interest, penalty, surcharge or fine relating to Taxes or Statutory Dues. The Company has not in the past been subject to, or is currently subject to any investigation, audit or search and/or seizure by any Tax authority with regard to any Taxes or Statutory Dues returns of the Company, and no deficiencies for Taxes or Statutory Dues have been proposed, asserted, raised or threatened by any Tax authority against the Company.

- 17.2. The Company has duly and fully provided for Taxes and Statutory Dues, in accordance with Indian accounting standards, in the books and records of the Company, including without limitation, in the Company's statutory financial statements.
- 17.3. There is no dispute or claim or notice or other communication received concerning any Tax liability or raised or disputed or challenged, as the case may be, by any Government Authority in writing, or based upon personal contact with any agent of such authority.
- 17.4. All notices, computations and returns which ought to have been given or made, have been properly and duly submitted by the Company to the relevant Tax or excise authorities and returns and related documents submitted to such authorities are true, accurate and complete. All records which the Company is required to keep for Tax purposes or which would be needed to substantiate any claim made or position taken in relation to Tax by the Company, have been duly kept and are available for inspection at the Company's premises.
- 17.5. The amount of Tax or Statutory Dues chargeable on the Company during any accounting period ending on or prior to the Accounts Date has not been affected to any extent by any concession, arrangements, agreement or other arrangement with any Tax authority (*not being a concession, agreement or arrangement available to companies generally*). The Company is not subject to a special regime in respect of Tax.
- 17.6. All Taxes which the Company is required to (i) pay as advance Tax have been paid within the due dates; and (ii) withhold or collect, have been withheld or collected and have been paid over to, or will be timely paid over to the relevant Government Authorities as required.
- 17.7. The Company has not disposed of or acquired any Assets in circumstances such that the disposal price or acquisition cost of the asset would be treated for Tax purposes as being different from the consideration given or received.
- 17.8. No arrangements exist which might give rise to a liability to Tax, as a consequence of any provision relating to transfer pricing.
- 17.9. There are no Encumbrances for Taxes (*other than for current Taxes not yet due*) on the assets of the Company.
- 17.10. With respect to any period of time ending on or prior to the Closing Date for which Tax returns

or reports have not yet been filed, or for which Taxes are not yet due, the Company has established adequate provisions for all Tax liabilities as reflected in the Company's Accounts. On and after the Closing Date, the Company will have no liability for Taxes for any period ending on or prior to the Closing Date. The Company will file or will cause to be filed all central, state and local Tax returns and reports due before the Closing and pay (*or cause to be paid pursuant to a consolidated return*) all Taxes required to be paid by the Company pursuant to such returns. All such returns filed or to be filed are true, correct and complete in all respects.

- 17.11. The Company neither has claimed nor been granted exemptions from Tax in connection with reorganisations or mergers during the current financial year or in the financial years since incorporation.

18. Current assets and liabilities.

- 18.1. The current assets and liabilities of the Company consist solely of assets and liabilities, which have arisen from genuine business and transactions, entered into in the ordinary course of Business.

19. Absence of Undisclosed Liabilities.

- 19.1. There are no liabilities (*accrued, contingent or otherwise*) against, relating to, or affecting the Company as of the Agreement Date; as of the Closing, the Company will not have, nor be subject to any liability for, or be subject to any contract whose terms require the payment of an amount which would have a material adverse effect.

20. Arms' length basis.

- 20.1. There is no outstanding contract or indebtedness, liability, commitment or other arrangement (*actual or contingent*) and no outstanding contract, or arrangement between the Company and any of the following:

20.1.1. the Promoter or any related party of the Promoter;

20.1.2. any director or a member of the Company or any Person being an Affiliate of such a member or director.

20.2. All the transactions entered into by the Company being on arms' length basis have been duly and validly executed by the Company and are in compliance with all applicable Laws.

20.3. The related party transactions that appear in the Company's books of accounts are a complete record of all related party transactions entered into by the Company. Other than the aforesaid, there has not been any additional related party transaction entered into by the Company after the Accounts Date nor has there been any increase in the quantum of amounts involved in the subsisting related party transactions as listed in Accounts.

20.4. None of the directors of the Company are concerned or interested in, any contract or arrangement executed or proposed to be executed by, or on behalf of, the Business and/or the

remuneration of any sort calculated by reference to the whole or part of the turnover or profits of the Company.

- 26.2. Since the Accounts Date, (i) no senior employee of the Company has resigned from his services with the Company nor has served any notice upon the Company to terminate its employment with the Company, and (ii) the Company has not removed from its employment, any of its senior employees.
- 26.3. The Company has not made or agreed to make a payment or provided or agreed to provide a benefit to any of the employees in connection with the actual or proposed termination or suspension of employment or variation of an employment contract.
- 26.4. The employment of each of the existing employees is subsisting. No notice to terminate the contract of employment of any employee (*whether given by the Company or by the employee*) is pending, outstanding and no dispute under any applicable Law or otherwise is outstanding between the Company and any of the current or former senior employee whether relating to his employment contract its termination or otherwise. None of the senior employees has threatened, in each case, to leave the employment of the Company, whether with or without notice.
- 26.5. In respect of each employee, the Company has:
 - 26.5.1. performed all obligations and duties it is required to perform (*and settled all outstanding claims*), whether or not legally binding and whether arising under contract, statute, at common law or in equity; and
 - 26.5.2. maintained adequate, suitable and up to date records.
- 26.6. The Company has, in relation to the Business entered into appropriate written agreements with its consultants, agents and retainers in accordance with applicable Laws. All contracts between the Company and such persons are terminable at any time on the provision of notice specified therein or less and such written agreements do not provide for a claim for damages or compensation for such termination.
- 26.7. The Company neither has in place, nor is proposing to introduce, for any of its directors, employees and/or workers or labourers, any share option, profit sharing, bonus, commission or any other scheme relating to the profit or sales or income of the Company.
- 26.8. The Company is not paying nor is under any liability (*actual or contingent*) to pay or secure, any pension, provident or other benefit on retirement, death, illness or disability of an employee or on the attainment of a specified age by an employee or on the completion of a specified number of years of service by an employee or on termination of employment, other than as required to be paid under applicable Law.
- 26.9. The Company has not incurred any actual or contingent liability in connection with any termination of employment of its employees (*including redundancy payments*) or for compensation for loss of office or for failure to comply with any order for the reinstatement or re-engagement of any employee, other than as required to be paid under applicable Law.

- 26.10. The Company has not sub-contracted or delegated any of its obligations in violation of, or contrary to Law or contract which applies to the Company. .
- 26.11. (i) The Company has not executed any service agreements with any of its directors, (ii) none of the Directors of the Company has issued any personal guarantees as securities for loans taken by the Company, (iii) the Company has not taken or given any unsecured loans from or to the Directors, (iv) the Directors of the Company are not in any way either directly or indirectly concerned or interested in any contract (*whether existing or proposed*) executed or to be executed by or on behalf of the Company.
- 26.12. The Company has not made or agreed to make a payment or provided or agreed to provide a benefit to a present or former director, officer or employee or to their dependants in connection with the actual or proposed termination or suspension of employment or variation of an employment contract, other than as required to be paid under applicable Law.
- 26.13. The Company has complied and is complying with have all applicable Laws relating to employment and employment practices and has not in the past nor is presently engaged in any unfair labour practice.
- 26.14. The Company has made necessary deductions and made timely payments and accounted to the relevant authorities, of all statutory social security contributions and other levies deducted and paid in respect of its employees in relation to their employment with the Company.
- 26.15. Other than the usual payment of salaries and/or reimbursement of expenses for the current salary period, provisions for which have been made in the Accounts, there are no sums owing to or from any employee. The Company has not granted any loan and/or advance except for which provisions have been made in the accounts, or provided any guarantee or financial assistance to any employees.
- 26.16. The Company does not have any employee stock option scheme for its Employees.
- 26.17. There are no collective bargaining contracts, labour or trade unions or other organisations representing, purporting to represent or attempting to represent any of the employees. The Company is not involved in any trade dispute or negotiation regarding a claim with any trade union, group or organisation of employees or their representatives representing employees and no notice has been served upon the Company giving rise to such a dispute or claim.
- 26.18. The Company does not have any liability to the employees, contractors and/or their families and/or dependants and/or to third parties, on account of, or in relation to any or all accidents or fatalities in connection with the operations of the Business and neither have any such Persons instituted against the Company any such claims or served upon the Company any notice in respect of such claims.
- 26.19. No fees or sums are due to the contractors from whom the Company avails of contract labour in relation to the employment or engagement by the Company of any employee or worker of such contractors.

27. Authorisations

- 27.1. All Authorisations, by whatever name called, obtained by the Company till date are valid and subsisting and is in full force and effect and is not limited in duration or subject to any unusual or onerous conditions. The Company has obtained all Authorisations required by it to carry on the Business presently conducted and to own and operate its Properties and the Assets in accordance with applicable Laws.
- 27.2. The Company is in compliance with all the terms and conditions of all the Authorisations and has not breached any provision of, and is not in default of the terms of, and has not engaged in any activity, which would cause revocation or suspension of any such Authorisations. All information submitted by the Company to the relevant Governmental Authorities to procure the Authorisations, is true, complete and correct.
- 27.3. No written notice of any inquiry, investigation or proceeding has been received by the Company that would reasonably be expected to result in the suspension, revocation or additional limitation of any such Authorisations.
- 27.4. The execution, delivery and performance of this Agreement by the Company and the consummation of the Transaction does not conflict with, or violate, any Authorisation obtained by or applicable to the Company or result in any termination, revocation, cancellation, suspension, modification or non-renewal thereof.

28. Insurance.

- 28.1. The Company has not obtained any insurance for its Properties or Assets.

29. Power of Attorney.

- 29.1. The Company has not granted any general power of attorney or similar authority which remains in force other than in the ordinary course of Business.

30. Litigation.

- 30.1. Neither the Company, nor any of its Directors, is or has been engaged in any litigation and there is no litigation, bankruptcy or insolvency proceeding which is in progress or pending or contemplated or threatened by or against, or concerning the Company, any of its Properties or Assets or any of its Directors or employees or officers in connection with the Company. No governmental or official investigation or inquiry or process concerning the Company is in progress or pending. No order has been passed for the winding up of the Company. No receiver, manager, provisional liquidator, assignee or other administrative or judicial officer has been appointed or threatened to be appointed to manage the affairs or properties or assets of the Company and no application for appointment of such receiver or other administrative or judicial officer has been filed or is pending. The Company is able to pay its debts as and when they fall due.

- 30.2. No notice has so far been served upon the Company for imposing any charges, fines, levies, penalties or concerning any Tax liability by any Government Authority.
- 30.3. There is no injunction, writ, preliminary restraining order or any order of any nature issued by an arbitrator, court or other Government Authority affecting the Company or its Business or operations, or any of its directors or officers in connection with the Company;
- 30.4. There are no existing, unfulfilled or unsatisfied final judgments or orders affecting the Company;
- 30.5. There is no litigation in progress, pending, outstanding or threatened, by or against the Promoter (*whether as claimant, defendant, plaintiff or otherwise*), or any of their respective assets or properties.
- 30.6. No reorganisation affecting the Company or any of its Assets or Properties is pending and no notice has been served upon the Company in this regard. The Company has not entered into a scheme of arrangement or composition with, or reconstruction arrangement of any assignment for the benefit of its creditors.

31. Intellectual Property

- 31.1. The Company does not have any registered Intellectual Property and has made no applications for the registration of the Intellectual Property. The Intellectual Property possessed by the Company constitutes all of the Intellectual Property used or held for use in connection with, necessary for the conduct of, or otherwise material to enable it to carry on, the Business, as now conducted.
- 31.2. To the best of its knowledge, no business or activities of the Company infringe on, or are likely to infringe on, the Intellectual Property rights of any third party. No claim with respect to such infringement has been made against the Company. There is no infringement proceedings filed against the Company with respect to any of the Intellectual Property rights.
- 31.3. The Company has neither received any notices from any third parties nor have any third parties, made any claim against the Company alleging infringement of their Intellectual Property by the Company.
- 31.4. The Company has not done or omitted to do any act and no event has occurred which renders any of the Intellectual Property subject to a claim, revocation, compulsory license, cancellation or amendment or may prevent the grant or registration of the trademarks pursuant to a pending application.
- 31.5. The Company is not involved in an unauthorised use of confidential information disclosed to the Company by any Person.
- 31.6. The Company has not acquiesced in the unauthorised use by any third party of any Intellectual Property of the Company.

The Promoters have agreed, that the website of the Company shall be revamped/redesigned, including technical, design and content upgrades, in accordance with the Business Plan, and the Company shall complete such revamp until September 30, 2025.

14. Revision of Promoter's Remuneration

The Promoters covenant that, with effect from 1 April 2025, the aggregate annual remuneration payable to the Promoters from the Company shall not exceed INR 50,00,000 (Rupees Fifty Lakhs only), and the Promoters shall cause their employment agreements to be amended accordingly.

15. Transfer of 'JAIKISAN AGROTECH' Brand

The Promoters covenant and warrant that the trademark/brand name "JAIKISAN AGROTECH" together with all associated goodwill and rights, shall be irrevocably assigned and transferred to the Company, free and clear of all encumbrances, and that all actions, filings and registrations required to record the Company as sole owner of the said brand with the appropriate Governmental Authorities shall be completed prior to the Initial Public Offering.