



తెలంగాణ తెలంగాణ TELANGANA

D. Chittemma
AT 274444

SL. NO. 12535 DATE : 01-10-2022
SOLD TO: FUL KUMAR GAUTAM
S/O. LATE. CHATRAPATI SINGH R/O. HYDERABAD, T.S.
FOR WHOM: M/S. AZAD ENGINEERING PVT LTD

D. CHITTEEMA
LICENSED STAMP VENDOR
L.No. 16-11-020/2015
RL.No. 16-11-022/2021
H.No. 7-1-307/15/EF4, Subhash Nagar
Sanathnagar, Hyd-18 (South)
Ph: 9052646457

THIS STAMP PAPER FORMS INTEGRAL PART OF SHAREHOLDER'S AGREEMENT DATED 11TH DAY OF OCTOBER 2022.





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AT 274443

SL. NO. 12534 DATE :01-10-2022
SOLD TO: FUL KUMAR GAUTAM
S/O. LATE. CHATRAPATI SINGH R/O. HYDERABAD, T.S.
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SL. NO. 12683 DATE: 01-10-2022
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AT 274441

SL. NO. 12532 DATE: 01-10-2022
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SL. NO. 12531 DATE :01-10-2022
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SL. NO. 12530 DATE :01-10-2022
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SL. NO. 12529 DATE :01-10-2022
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SL. NO. 12528 DATE :01-10-2022
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SL. NO: 12527 DATE: 01-10-2022
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SHAREHOLDERS' AGREEMENT

This Shareholders Agreement (hereinafter referred to as the "Agreement") is made at Hyderabad, India on this 11th day of October 2022 (hereinafter referred to as the "Execution Date") by and between:

1. **AZAD ENGINEERING PRIVATE LIMITED**, a company incorporated and existing under the laws of India, having its registered at 90/C, 90/D, Phase-1, I.D.A, Jeedimetla, Hyderabad, Telangana 500055 (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 permitted assigns);
2. **THE PERSONS LISTED UNDER SCHEDULE 1A HERETO** (hereinafter referred to as the "Founder Group" which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to include his/her/its legal heirs/representatives, successors, executors, administrators and permitted assigns, as applicable);
3. **THE PERSONS LISTED UNDER SCHEDULE 1B HERETO** (hereinafter referred to as the "Investor" individually and as "Investors" collectively, which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to include his/her/its legal heirs/representatives, successors, executors, administrators and permitted assigns, as applicable).

The Company, Founder Group and the Investors shall be individually referred to as "Party" and collectively referred to as "Parties" as the context may require.

WHEREAS:

- A. The Company is engaged in the Business (as defined below).
- B. Pursuant to the SPA (as defined below), the relevant Investors have agreed to purchase from DMI Finance Private Limited, a company incorporated and existing under the laws of India, having its registered office at Express Building, 3rd Floor, 9-10, Bahadur Shah Zafar Marg, New Delhi 110002 ("DMI") the Sale Shares (as defined in the SPA), on the terms and conditions set out in the SPA.
- C. Pursuant to the SSA (as defined below), the relevant Investors thereunder have agreed to invest in the Company, by subscribing to Equity Shares of the Company on the terms and conditions set out in the SSA. DMI is an existing investor and shareholder in the Company as of the Execution Date.
- D. Accordingly, the Parties have agreed to enter into this Agreement, to record their respective rights and obligations as shareholders in the Company, the management and control of the affairs of the Company and certain other corporate governance matters as set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement, the Parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalised terms as used in this Agreement shall have the meanings (a) as indicated in this Clause 1, (b) if not defined in this Clause 1, as assigned to such terms in the other parts of this Agreement where indicated.

- 1.1.1 "Act" shall mean the Companies Act, 2013 and includes rules, regulations, notifications, circulars, and clarifications issued under Law and all amendments, modifications, and re-enactments of the foregoing;
- 1.1.2 "Affiliate" in relation to a Person shall mean:
 - a) in the case of an individual, his Relatives, and any Person, who is Controlled by such individual or a Relative of such individual;
 - b) in the case of any other Person, any Person, who Controls, is Controlled by, or is under common Control with, the first referred Person; and
- 1.1.3 "Agreement" shall mean this shareholders agreement entered into by the Parties and shall include all the Schedules hereto, as amended, supplemented or otherwise modified from time to time, and include any other document which amends, supplements or otherwise modifies this Agreement;
- 1.1.4 "Amended Articles" shall mean the amended and restated Articles incorporating the terms of this Agreement;



- 1.1.5 “**Articles**” shall mean the articles of association of the Company as amended from time to time;
- 1.1.6 “**Big Four Accounting Firm**” shall mean Deloitte, Ernst & Young, PricewaterhouseCoopers, or Klynveld Peat Marwick Goerdeler (KPMG) or their affiliates, as mutually appointed by the Investors;
- 1.1.7 “**Board**” shall mean the board of Directors of the Company as constituted from time to time;
- 1.1.8 “**Business**” shall mean the business of the Company and includes manufacture of critical components for steam turbine, gas turbines and aero turbines in the energy and aviation industry and/or any other business that may be carried out by the Company and/or its subsidiaries from time to time;
- 1.1.9 “**Business Day**” shall mean a day (other than a Saturday or Sunday or an official public holiday) on which scheduled commercial banks are open for normal banking business in Hyderabad and New Delhi;
- 1.1.10 “**Charter Documents**” shall mean collectively, the Memorandum and Articles of the Company, as amended from time to time;
- 1.1.11 “**Closing**” shall have the meaning assigned to such term in the SSA;
- 1.1.12 “**Closing Date**” shall have the meaning assigned to such term in the SSA;
- 1.1.13 “**Competing Business**” shall mean any business which competes with the Business;
- 1.1.14 “**Competitor**” shall mean any Person who carries on a Competing Business;
- 1.1.15 “**Confidential Information**” shall mean (i) any information concerning the Company or any other Party to this Agreement or any of their Affiliates (whether conveyed in written, oral or in any other form and whether such information is furnished before, on or after the Execution Date); or (ii) any information whatsoever concerning or relating to: (A) the contents of this Agreement, (B) any dispute or claim between any of the Parties (including disputes arising out of or in connection with this Agreement) or resolution thereof; or (iii) any information or materials prepared by or for a Party that are marked expressly as “Confidential Information” including any information received pursuant to Clauses 3.2, 8.2(d) and 8.2(e); but expressly excluding information that, (i) is generally available to the public other than as a result of a disclosure not otherwise permissible hereunder, or (ii) was known, or lawfully disclosed or made available to the receiving party by a third party having no obligation to the disclosing party to maintain the confidentiality of such information;
- 1.1.16 “**Control**” or “**Controlled**” shall mean, the ownership, directly or indirectly, of more than 50% of the voting or economic interest of an entity, or the control over the composition of the board of directors / governing body of such entity or the power to direct the management or policies of such entity, whether by operation of law, by contract, or otherwise;
- 1.1.17 “**Deed of Adherence**” shall mean the deed of adherence to be executed in the form and manner as set forth in **Schedule 2**;
- 1.1.18 “**Directors**” shall mean the director(s) of the Company as appointed from time to time;
- 1.1.19 “**Encumbrance**” (including all grammatical variations such as “**Encumber**”) shall mean any mortgage, charge (whether fixed or floating), pledge, assignment by way of security, hypothecation, security interest, voting agreement, lien, charge, commitment, restriction (including restriction on use, voting rights, transfer, receipt of income or exercise of any other attribute of ownership) as well as right of set-off, or any arrangement which has the effect of any of the foregoing;
- 1.1.20 “**Equity Share(s)**” means the equity share(s) of the Company having face value of INR 10 (Rupees Ten only) each, which have been issued or may be issued from time to time;
- 1.1.21 “**Fully Diluted Basis**” shall mean that the calculation is to be made assuming that all outstanding Securities (whether or not by their terms then currently convertible, exercisable or exchangeable), stock options, warrants, including but not limited to any outstanding commitments to issue stock and / or shares at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged;
- 1.1.22 “**Governmental Authority**” shall mean any government, governmental authority, commission, statutory authority (including the Reserve Bank of India and Securities and Exchange Board of India), government department, agency or instrumentality of any government, court, tribunal or



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arbitral tribunal, recognised stock exchange, that is authorised to make Laws, rules or regulations or pass directions having or purporting to have jurisdiction (including any state or other subdivision thereof or any municipality, district or other subdivision thereof) and any authority exercising powers conferred by Law;

- 1.1.23 “**INR**” or “**Rupees**” or “**Rs.**” shall mean Indian rupees, the lawful currency of India;
- 1.1.24 “**Intellectual Property**” shall mean all copyrights, patents, trademarks, moral rights, service marks, logos, registered designs, domain and sub-domain names and utility models, inventions, brand names, database rights, software, know-how, programming (including source code) and business names and any similar rights of whatever nature situate in any country and the benefit (subject to the burden) of any of the foregoing (in each case whether registered or unregistered, whether now or hereinafter existing and including applications for the grant of any of the foregoing and the right to apply for any of the foregoing in any part of the world);
- 1.1.25 “**Issuance**” means any issuance of Securities by the Company to any Person;
- 1.1.26 “**Law**” includes all applicable statutes, enactments, acts of the state legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, statutory authority, tribunal, board, court, or recognised stock exchange, as may be applicable, of India;
- 1.1.27 “**Memorandum**” shall mean the memorandum of association of the Company as amended from time to time;
- 1.1.28 “**Person**” includes an individual, partnership, corporation, company, Hindu undivided family, unincorporated organization or association, trust, Governmental Authority or any other entity, whether incorporated or not;
- 1.1.29 “**Relative**” shall have the meaning given to the term in the Act;
- 1.1.30 “**Securities**” shall mean Equity Shares, preference, any options, warrants, convertible debentures, convertible bonds, share / stock options, loans and /or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, shares, membership interests, or other ownership interests in the Company (whether or not then currently convertible, exercisable or exchangeable);
- 1.1.31 “**SPA**” shall mean the share purchase agreement of even date executed amongst the Company, Founder Group, and the Purchasers (as defined in the SPA);
- 1.1.32 “**SSA**” shall mean the share subscription agreement of even date executed by and between the Company, Founder Group and such Investors as specified thereunder;
- 1.1.33 “**Shareholders**” shall mean the holders of any Securities of the Company from time to time;
- 1.1.34 “**Taxation**” or “**Tax(es)**” shall mean all forms of taxation, duties (including stamp duties), levies, imposts, whether direct or indirect including corporate income tax, service tax, wage withholding tax, GST, customs and excise duties, capital gains tax and other legal transaction taxes, dividend withholding tax, land taxes, environmental taxes and duties and any other type of taxes or duties payable by virtue of any applicable national, regional or local law or regulation; together with any interest, penalties, surcharges or fines relating to them, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction;
- 1.1.35 “**Transfer**” (including the terms “**Transferred**” and “**Transferability**”) shall mean to directly or indirectly, transfer, sell, assign, dispose of, Encumber in any manner, exchange, gift, or transfer by operation of law, whether or not voluntarily;

1.2 Interpretation

In this Agreement, unless the context thereof otherwise requires: -

- 1.2.1 Reference to singular includes reference to the plural and vice versa;
- 1.2.2 Reference to any gender includes a reference to all genders.
- 1.2.3 The expressions “hereof,” “herein” and similar expressions shall be construed as references to this Agreement as a whole and not limited to the particular Clause or provision in which the relevant expression appears.



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- 1.2.4 The words “including” and “includes” herein shall always mean “including, without limitation” and “includes, without limitation”, respectively.
- 1.2.5 Any references to any agreement or document shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented, or novated in writing at the relevant time in accordance with the requirements of such agreement or document.
- 1.2.6 The descriptive headings of clauses, sub-clauses, sections, and sub-sections are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content of such clauses, sub-clauses, sections, and sub-sections.
- 1.2.7 Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done, shall be calculated by excluding the day on which the period commences and including the day on which the period ends, and by extending the period to the next Business Day if the last day of such period is not a Business Day.
- 1.2.8 A reference to a specific time for the performance of an obligation is a reference to that time in the country, province, state, country, or other place where that obligation is to be performed;
- 1.2.9 Any reference to any statute or statutory provision shall include:
(a) All subordinate legislation made from time to time under that statute / provision, and
(b) Such statute / provision as from time to time amended, modified, re-enacted, or consolidated (whether before, on or after the Execution Date);
- 1.2.10 Reference to “best efforts,” “best endeavours”, “reasonable endeavours”, “reasonable efforts” and other phrases of like meaning shall mean that the concerned Person shall take all necessary steps to comply with the relevant requirement.
- 1.2.11 References to the shareholding of any Person in the Company shall refer to the shareholding of such Person computed on a Fully Diluted Basis.
- 1.2.12 The word ‘writing’ or any variation of the word thereof, shall include e-mail communications. Further, any e-mail communication between the Parties is valid communication save for purposes of effecting an amendment to this Agreement which shall be executed in the same manner as this Agreement.
- 1.2.13 Any warranty, representation or undertaking in this Agreement that is expressed to be made, undertaken, or given by the Company shall be deemed to be jointly and severally made by the Company and the Founder Group.
- 1.2.14 Any grammatical form or variation of a defined term herein shall have the same meaning as that of such term.
- 1.2.15 References to Recitals, Clauses, sub-clauses, Schedules, Exhibits and Annexures shall be deemed to be a reference to the recitals, clauses, sub-clauses, schedules, exhibits and annexures of this Agreement.
- 1.2.16 All Recitals, Schedules, Exhibits, Annexures contained in this Agreement shall form an integral part of this Agreement.
- 1.2.17 The expression “this Clause” shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (not merely the sub-clause, paragraph, or other provision) in which the expression occurs.
- 1.2.18 Each Investor although separate Persons, will be treated as a single Person for the purposes of this Agreement and shall exercise all their rights under this Agreement as a single block.

2. EFFECTIVE DATE AND ENTIRE AGREEMENT

- 2.1. The Parties agree that provisions under Clauses 1, 2.1, 8.2(a), 8.2(b), 8.2(c), 8.2(f), 8.2(g) and 13 to 24 of this Agreement shall be effective, valid, and binding with effect from the Execution Date.
- 2.2. The Parties agree that this Agreement (other than the provisions set out in Clause 2.1 above) shall be effective, valid, and binding with effect from the Closing Date (“**Effective Date**”).
- 2.3. On and from the Effective Date, this Agreement shall constitute the entire agreement between the Parties with respect to the subject matter hereof and shall supersede all other discussions, term



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sheets and any other prior agreement (whether oral or written) between the Company and its Shareholders.

3. MANAGEMENT OF THE COMPANY

- 3.1. The management and affairs of the Company will be governed and managed by the Board. The day-to-day administration and management of the Company may be delegated by the Board to a management team consisting of the chief executive officer, chief financial officer and such other senior professionals as may be decided by the Board. The management team will be under the overall supervision of the Board and shall report to the Board. The Board shall at all times maintain controls and measures for enabling the Company to adhere to best corporate governance practices in relating to conduct of its business and affairs.
- 3.2. So long as the Investors (including through their Affiliates) collectively hold Equity Shares equivalent to at least 4% of the total paid up equity share capital of the Company, the Investors will have the right to collectively nominate one individual as an 'observer' on the Board who will have the right to receive all notices to Board meetings, as otherwise sent to other members of the Board and attend such meetings to observe the transactions carried on by the Company at such meetings. It is clarified that the observer will not have any voting rights. The observer will have the right to submit reports or such other information relating to transactions at the Board meetings to the Investors.
- 3.3. Exercise of Investors' rights: Each of the Investors hereby appoint Mr. Venkata Subbaraju Penmetsa or any other individual as nominated by him in writing to the Company ("**Investors' Representative**") as their representative to act (for and on behalf of such Investor) for all purposes under this Agreement, including to make and/or authorise signing of this Agreement or the making of any request, election, notification, proposal, act, approval or consent expressed to be made on behalf of such Investor to the Company and Founder Group under or pursuant to this Agreement or to generally take any and all other actions or to do any and all other things provided in or contemplated by this Agreement to be performed by such Investor. Service of any notice or other communication on the Investors' Representative shall be deemed to constitute valid service thereof on each Investor.

4. TRANSFER PROVISIONS

- 4.1. The Securities owned by the Investors shall be freely transferable to any Person except to a Competitor. The Company and the Founder Group hereby agree to do all such acts and deeds in order to facilitate the sale of the Securities held by the Investor including any due diligence exercise with respect to the affairs of the Company and providing customary representations and warranties relating to the business and operations of the Company as may be mutually agreed between the Company and the purchaser in the said transaction.
- 4.2. Any Person to whom Securities are Transferred by a Shareholder in accordance with the provisions of this Agreement (except the Founder Group) shall execute a Deed of Adherence in the form provided in **Schedule 2** in relation to the Transfer of such Securities and deliver the executed copy to the other Parties (who are not a party to the Deed of Adherence), agreeing that he/ she/ it will observe, perform and be bound by all the terms of this Agreement that were applicable to the Transferor immediately prior to such Transfer. It is agreed that upon delivery of the Deed of Adherence to the other Parties, the parties to the Deed of Adherence shall be deemed to be Parties to this Agreement.
- 4.3. No Shareholder shall Transfer any Securities or any right, title or interest in any Securities held by such Shareholder unless the Transfer is in accordance with the provisions of this Agreement. Any Transfer, or attempt to Transfer, Securities by a Shareholder in breach of this Agreement shall be *void ab initio* and shall not be binding on the Company and the Company shall not register such purported Transfer.

5. Founder Groups' Right of First Offer:

- 5.1. In the event any Investor ("**Selling Shareholder**") proposes to Transfer any of the Equity Securities held by him or her or them or it in the Company in accordance with Clause 4.1, either directly or indirectly, to any Person ("**Third Party Purchaser**") such Transfer shall be subject to a right of first offer of the Founder Group as set out in Clause 5.2 ("**Right of First Offer**").
- 5.2. Process for exercising the Right of First Offer:
- a) The Selling Shareholder shall give a written notice (hereinafter referred to as "**ROFO**")



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Notice”) to the Founder Group. The ROFO Notice shall state: the number of Securities proposed to be Transferred (hereinafter referred to as the “**Transfer Securities**”)

- b) The Founder Group, or any of them, shall be entitled to respond to the ROFO Notice by serving a written Notice, in the manner set out in this Agreement (“**ROFO Exercise Notice**”) on the Selling Shareholder prior to the expiry of 30 (Thirty) days from the date of receipt of the ROFO Notice (“**ROFO Period**”), communicating to the Selling Shareholder, whether or not the Founder Group intends to purchase all (but not less than all) of the Transfer Securities, and also indicate the proposed price for the Transfer Securities (“**ROFO Price**”). The Selling Shareholder shall either accept or reject the offer made under the ROFO Exercise Notice by way of a written notice to the Founder Group within 15 (Fifteen) days from the receipt of the ROFO Exercise Notice. In the event that the Selling Shareholders accept the ROFO Exercise Notice (“**ROFO Acceptance Notice**”), such ROFO Exercise Notice shall be construed to be a binding obligation upon the Founder Group to purchase all (but not less than all) of the Transfer Securities and, a binding obligation on the Selling Shareholder to Transfer all (but not less than all) Transfer Securities to the Founder Group, or any of them, together with the delivery of such documents as may be required under Law to effect such transfer at the ROFO Price, within the period of 30 (Thirty) days (“**ROFO Completion Period**”) of the Selling Shareholder delivering the ROFO Exercise Acceptance Notice.
- c) In the event that (a) the Founder Group, or any of them, do not deliver a ROFO Exercise Notice to the Selling Shareholder prior to the expiry of the ROFO Period, or (b) declines to purchase the Transfer Securities within the ROFO Period, or (c) the Selling Shareholders reject the ROFO Exercise Notice, then the Selling Shareholder shall be entitled to Transfer the Transfer Securities to any Third Party at a price per Security no less than the ROFO Price provided that such Third Party Purchaser shall execute a Deed of Adherence.
- d) If the Selling Shareholder(s) do not complete the Transfer of the Transfer Securities to any Third Party within the period of 120 (One Hundred Twenty) days following the expiry of the ROFO Period, the Selling Shareholder’s right to sell the Transfer Securities shall lapse and the provisions of this Clause 5 shall once again apply to the Transfer Securities.

6. TAG-ALONG RIGHTS

- 6.1. In the event any member of the Founder Group (“**Selling Shareholder**”) intends to Transfer the any of the Securities held by them to any Person other than to such Selling Shareholder’s Affiliate or another member of Founder Group or their Affiliate (“**Sale Event**”), the Selling Shareholder shall send a written notice (“**Offer Notice**”) to each of the Investors indicating (i) the total number of Securities that are proposed to be sold (“**Offer Securities**”), and the number and class of Securities the Selling Shareholder owns at that time on a Fully Diluted Basis; (ii) the name, identity and beneficial ownership of the proposed purchaser of such Securities (“**Buyer**”); (iii) the price per Share at which such Offer Securities are proposed to be sold to the Buyer including all forms of consideration (in cash or otherwise), (“**Offer Price**”); (iv) the proposed date of consummation of the proposed Transfer; (v) copies of a binding offer so made; and (vi) the terms and conditions of the proposed Transfer including any concomitant payments, contemporaneous and collateral transactions between the Selling Shareholder and the Buyer. Such Offer Notice shall be accompanied by a true and complete copy of all documents constituting the agreement between the Selling Shareholder and the Buyer.
- 6.2. The Investors shall have the right to participate in a Sale Event and offer for sale such Securities held by them as are proportionate to their shareholding in the Company (“**Tag-Along Right**”). The relevant Investors may exercise the Tag-Along Right by sending a written intimation to the Selling Shareholders within 30 (Thirty) Business Days of receipt of the Offer Notice (“**Tag-Along Notice**”). Where any of the Investor sends the Tag-Along Notice and exercises Tag-Along Right, the Sale Event shall be consummated subject to the same and payment to the relevant Investors in respect thereof shall be made at the same time and on the same basis as to the Selling Shareholders in the Sale Event. It is clarified that the Investors exercising a Tag-Along Right will not be required to provide any representations, warranties, or indemnities other than relating to the title and marketability to their respective Securities and under Section 281 of the Income Tax Act, 1961. Provided in case of any change in Control of the Company including wherein the Founder Group collectively would hold less than 51% of the shareholding in the Company on a Fully Diluted Basis, the Investors will have a full tag-along right, i.e., the right to participate in such Sale Event and offer up to all the Securities held by them.

7. PRE-EMPTIVE RIGHTS

- 7.1. Each Shareholder shall, in any subsequent offering of Securities by the Company (including by way of a preferential issue or a rights issue but not including employee stock options or sweat equity



shares issued as approved by the Board), have pro-rata rights to subscribe to any further Issuance and to maintain their respective shareholding percentages in the Company, on a Fully Diluted Basis.

- 7.2. The Company shall offer such Securities in a further Issuance ("New Securities") to each Shareholder by sending a written notice to each Shareholder (the "Pre-emptive Notice"), which Pre-emptive Notice shall provide all the relevant information pertaining to such further Issuance including but not limited to (i) the number of New Securities proposed to be issued; (ii) the terms of such further Issuance; and (iii) the proposed subscription price per New Securities proposed to be issued (the "Proposed Price").
- 7.3. If any of the Shareholders decide to exercise their pre-emptive right, within a period of 30 (Thirty) Business Days after receipt of the Pre-emptive Notice, such Shareholder shall have the right to subscribe to the New Securities in proportion to the inter-se shareholding of such Shareholder in the Company ("Pre-emption Securities") at the Proposed Price and upon the same terms and conditions set forth in the Pre-emptive Notice.
- 7.4. The right of the Shareholders to subscribe to the Pre-emption Securities shall be exercisable by delivery of a written notice by such Shareholder to the Company of the exercise thereof, prior to the expiration of the 30 (Thirty) Business Days period from receipt of the Pre-emptive Notice, which notice shall state the maximum amount of Pre-emption Securities that such Shareholder elects to subscribe. The failure of a Shareholder to respond within such 30 (Thirty) Business Day period shall be deemed to be a waiver of the Pre-emptive Right by such a Shareholder in respect of the issuance of the Pre-emption Securities.
- 7.5. In the event, any of the Shareholder agrees to subscribe to less than its pro-rata share of the Pre-emption Securities or waives its / their Pre-emptive Right, the remaining Pre-emption Securities not taken up by such Shareholder due to refusal or waiver, as the case may be, ("Unsubscribed Securities") shall be offered by the Company to the other Shareholders, on the same terms and conditions as set out in the Pre-emptive Notice, pro-rata to their shareholding in the Company (in case more than one Shareholder exercises the right to acquire the Unsubscribed Securities).
- 7.6. The Parties hereby agree that, notwithstanding the above, there exists no commitment by any Shareholder to further capitalise the Company or provide finance to the Company in the form, inter alia, of guarantees or loans.

8. COVENANTS OF THE FOUNDER GROUP AND COMPANY

- 8.1. Each member of the Founder Group agrees not to, directly or indirectly, invest in, carry on, engage in, or be associated with, in any manner whatsoever, in any business or activity that will compete with the business of the Company. Each member of the Founder Group acknowledges and agrees that these provisions are reasonable for the legitimate protection of the business and the goodwill of the Company and that a violation thereof will cause the Company and/or its Shareholders irreparable injury.
- 8.2. The Company and the Founder Group hereby undertake and covenant to the Investors as follows:
 - a) Conduct of Business: The Founder Group shall ensure that the Company carries on and conducts its Business and affairs in accordance with the business plans, budgets and in compliance with the applicable Laws. The Business shall at all times be conducted independently from the business of the Shareholders, but subject thereto and in accordance with the applicable Laws and the provisions of this Agreement, the Company may transact business with any of the Shareholders on an arm's length basis and subject to provisions of applicable Law.
 - b) Environmental and anti-corruption laws: The Company will conduct the Business in compliance with, and will not breach, any applicable environmental, anti-corruption, anti-money laundering Laws. The Company shall further maintain adequate controls and measures to comply with and not be in violation of provisions of any environmental laws, anti-bribery laws and anti-money laundering laws.
 - c) Intellectual Property Protection: The Company shall take all steps promptly to protect its Intellectual Property rights, including without limitation registering all material trademarks, patents, designs, trade secrets, brand names and copyrights. The Company and the Founder Group shall cause the employees, officers, and the Directors of the Company to enter into such agreements or undertakings from time to time for protecting its Intellectual Property. For the sake of clarity, it is averred that the Company shall be the owner of all intellectual property (including Intellectual Property) used by the Company for its Business, free and clear of any encumbrances.



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- d) Management and Information Rights: The Company will deliver to the Investors an annual budget and annual, quarterly, and monthly financial statements and operating MIS statements, monthly management review/dashboard detailing key operational performance indicators and statistics, all in a format acceptable to the Investors. The annual financial statements shall be audited and certified by independent chartered accountant of nationally recognized standing satisfactory to the Investors and shall be delivered to the Investors no later than 180 (Ninety) days after the end of the Company's financial year. The Company shall provide the Investors such other reports, books, records, documents, and information relating to the Company as requested by them. In the event of any material non-compliances / violations under any Law or receipt of any notice from any Governmental Authority relating to any non-compliances / violations under any Law, the Company shall within a period of 15 (Fifteen) Business Days inform the Investors in writing providing relevant information thereof.
- e) Inspection and Access Rights: The Investors shall have visitation and inspection rights, including, without limitation, the right to visit the Company's site, facilities, and offices to inspect and audit such site, facilities, or offices (including books and records) through its authorized representatives upon providing 5 (five) Business Days' notice to the Company. The Investors may also consult and discuss with the Company's auditor, officers, employees on any matter relating to the Company's business and affairs. The time period of 5 (five) Business Days' may be reasonably extended by the Investors in the event of non-availability of auditor, officers, employees or books and records due to reasons not attributable to the Company and / or the Founder Group.
- f) Permits and Approvals: The Company will obtain, maintain, and comply with all necessary permits and approvals including environmental and safety permits for conduct of the Business in accordance with Law.
- g) Insurance: The Company will at all times procure / renew and maintain all appropriate insurance coverage as required from time to time as may be required under contractual arrangements or under Law, in respect of the Business, including for fire and other perils and relevant force majeure events.
- h) Officer in Default: The Company shall procure that any of the members of the Board and/or such other appropriate persons are nominated as "officer in default" and "occupiers" or "employers" or such other designations for the purpose of statutory compliance under applicable Law.

9. INITIAL PUBLIC OFFER (IPO)

- 9.1. In case of an IPO, the Investors shall have the right (but not the obligation) to offer all or any of the Securities held by them in such public offering. In the event of an IPO by way of offer for sale, the Investors shall have the right to offer up to 100 % (One hundred percent) of the Investors' shareholding, then held by the Investors, for sale in the IPO, in priority to any other Shareholder of the Company.
- 9.2. Subject to the provisions of applicable Laws, the Company shall pay all ongoing costs relating to the IPO including, but not limited to, underwriting fees, listing fees, merchant bankers' fees, bankers' fees, brokerage, commission, and any other costs that may be incurred under Law for the time being in force and all intermediaries, agents and managers shall be appointed by the Board, at the cost of the Company. The Company shall, and the Founder Group shall ensure that the Company shall, make all required disclosures, obtain all required consents from any Governmental Authority, provide customary representations, warranties, and indemnities, and execute the required documentation in this regard.
- 9.3. Subject to the provisions of applicable Law, the Parties agree that for the purposes of the IPO, the Investors shall not be required to make any representations, warranties or indemnities to any underwriter, broker, stock exchange, any Governmental Authority or any other Person, other than representations required under applicable Law and representations limited to the title and marketability of the Securities held by the Investors that are being included in such IPO and its ability to Transfer such Securities.
- 9.4. Subject to the provisions of applicable Laws, if in an IPO, the Company is required to ensure any minimum listing requirement, as existing from time to time, then in order to comply with such requirements, the Founder Group agree that they shall offer for sale such additional Securities held by them as may be required under Law to facilitate the IPO in compliance with the minimum listing requirement.



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- 9.5. Subject to the provisions of applicable Law, with respect to the IPO, the Founder Group and the Company undertake that the Investors shall not be designated as a “promoter” of the Company nor shall any declaration or statement be made, either directly or indirectly, in filings with any Governmental Authority, offer documents or agreements or otherwise which have the effect of designating the Investors as the “promoter” of Company. The Founder Group and the Company shall ensure that the restrictions under Law applicable to the “promoters” do not apply to the Investors, who are purely financial investors and not promoters of the Company. If the Securities of the Company are subject to lock in for the purposes of the IPO, the Founder Group shall first offer Securities held by them for such lock-in and shall ensure that, to the extent permissible under Law, the Securities held by the Investors shall not be subjected to a lock-in or other restriction on Transfer.
- 9.6. The Company and the Founder Group jointly and severally undertake to indemnify the Investors to the maximum extent permitted under Law, against any loss, claim, damage, liability (including attorneys’ fees), cost or expense arising out of or relating to any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document and the like; violations of Law including securities Laws by the Company; or any other error or omission of the Company in connection with the IPO.

10. EVENT OF DEFAULT

- 10.1. Each of the events set out below shall be an event of default (“**Founder Event of Default**”) on the part of the Founder Group and/or the Company:
- 10.1.1. Material breach or failure to observe or comply with any covenant or obligation of the Company or the Founder Group as contained in this Agreement, which breach or failure, if capable of cure or remedy, has not been cured or remedied within a period of 30 (Thirty) days of notice of such breach which time period may be extended by the Investor in their reasonable opinion;
- 10.1.2. Any fraud, wilful misconduct, or gross negligence by any of the members of the Founder Group relating to the business or affairs of the Company.
- 10.2. Upon the occurrence of a Founder Event of Default, the Investors who hold at least 2/3rd of the inter-se shareholding amongst the Investors (“**Exercising Investors**”) shall have the right to require the Company and the Founder Group, and the Company and the Founder Group shall have the obligation to either cause a Company buy-back of the Securities held by the Exercising Investors or for the Founder Group to purchase their Securities or a combination of the two, at the Determined Value. Upon issue of a written notice in this regard by the Exercising Investors, the Company and the Founder Group shall consummate the transactions as set-out in this clause within a period of 60 (sixty) Business Days from date of notice. For the purpose of this Clause, “**Determined Value**” shall mean the higher of (i) fair market value of the Securities of the Company (“**FMV**”) as determined by a Big Four Accounting Firm who shall submit the fair market value report within a period of 21 (twenty-one) days of such appointment; or (ii) the value arrived at on the basis of per Security price at which the Investors subscribed / acquired the Securities plus an IRR of 20%. Provided, Determined Value as regards any non-resident Investor who has invested on a repatriable basis will only be FMV.

11. INDEMNITY

- 11.1. The Company and Founder Group hereby, (“**Indemnifying Person**”) agree to indemnify and keep indemnified and save and hold harmless the Investors and their respective directors, officers, employees (collectively, the “**Indemnified Persons**” and individually, the “**Indemnified Person**”), from and against any and all direct and actual losses, liabilities, claims, damages, costs and expenses including reasonable legal fees and disbursements in relation thereto (but not including any indirect, consequential, incidental, penal or special losses) (collectively, “**Claims**”) in relation to or arising out of the following items/events (collectively “**Indemnification Events**”):

- a) any breach of any representations or warranties made by the Indemnifying Person under this Agreement; and/or
- b) any breach, default or violation or failure to comply with any terms, covenants, undertakings, and obligations contained in this Agreement.

- 11.2. Notwithstanding anything to the contrary under this Agreement, it is clarified that with respect to any matter for which the Indemnified Person may have recourse under Clauses 10 and 11, the Indemnified Person will be entitled to recourse / claim only under one of the said Clauses i.e.,



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Clause 10 or Clause 11 and not under both the Clauses. Any compensation or indemnity as referred to in this Agreement, shall be such as to place an Indemnified Person in the same position as the Indemnified Person would have been in, had there not been any breach and as if such warranty, certification, or such other covenants/ terms, under which the Indemnified Person is indemnified, had been correct and/or complied with. It is hereby clarified a Claim indemnifiable under this Clause which is suffered by the Company, shall be deemed to be a loss to the Investors in proportion to their respective shareholding in the Company.

- 11.3. The relevant Indemnifying Person(s) shall inform the Indemnified Persons immediately upon becoming aware of a Claim in terms of this Clause. If the Indemnified Persons suffer a loss resulting from a Claim (including, a Third Party Claim) which is indemnifiable by the Indemnifying Person(s) under this Clause 11, then the relevant Indemnified Persons shall issue a written notice ("**Indemnification Notice**") to the relevant Indemnifying Person(s), describing in reasonable detail the Claim suffered by the Indemnified Persons and shall be duly indemnified by the Indemnifying Person(s) within 30 (thirty) days of the Indemnified Person making such Claim. Provided, in case of any disputes, the same shall be resolved pursuant to Clause 14.
- 11.4. In the event that the Indemnifying Person makes any payment to the relevant Indemnified Person hereunder, the same shall be grossed up to the extent of the shareholding proportion of the relevant Indemnified Person to take into account the loss suffered by the relevant Indemnified Person (on account of their shareholding in the Company) as a consequence of such payment.
- 11.5. Any indemnity payments made pursuant to this Clause 11 shall be made free and clear of and without deduction for or on account of any Taxes, charges, fees, costs, expenses, or duties, except as may be required by applicable Law. If any Tax or amount in respect of such charges, fees, costs, expenses, or duties must be deducted, or any other deductions must be made, from any amounts payable or paid pursuant to this Clause 11, such additional amounts must be paid by the Indemnifying Person(s) as may be necessary to ensure that the Indemnified Persons receive a net amount equal to the full amount which it would have received had payment not been made subject to such Taxes, charges, fees, costs, expenses or duties.
- 11.6. The Indemnifying Persons hereby waive all claims under applicable Law or otherwise in respect of any contribution or reimbursement from the Company in respect of the Claim paid by any of the Indemnifying Persons to the Indemnified Person under Clause 11 and agree not to bring any claim in respect of the same.
- 11.7. The right to indemnification under this Clause 11 shall not be affected or treated as qualified by any investigation or due diligence conducted by or on behalf of the Indemnified Persons into the affairs of the Company, or any actual, imputed or constructive knowledge acquired or capable of being acquired (whether pursuant to the due diligence or otherwise) at any time by or on behalf of any of the Indemnified Persons, or breach, compliance or non-compliance with any obligation, undertaking, representation, covenant or agreement of any Indemnifying Person under this Agreement, and no such investigation, due diligence or knowledge shall prejudice any claim including for breaches of representations, warranties or certifications in this Agreement, for indemnification or otherwise, or operate as to reduce any amount recoverable.

12. MONETARY THRESHOLDS

- 12.1.1. The Indemnifying Persons shall not be liable to indemnify the Indemnified Persons pursuant to Clause 11, in relation to a Claim for, any single Claim (or series of related Claims arising from the same cause of action or facts, events or circumstances or relating to Claims of a similar nature or circumstances) that is less than INR 20,00,000 (Rupees Twenty lakhs) in value ("**De Minimis Threshold**").
- 12.1.2. The Indemnifying Persons shall not be liable to indemnify the Indemnified Person for any Claim, until the aggregate amount of all individual Claims equal to or more than the De Minimis Threshold exceed INR 1,00,00,000 (Rupees one crore only) ("**Basket Threshold**"), provided that, once the aggregate amount of all such Claims being greater than the De Minimis Threshold exceed the Basket Threshold, the Indemnifying Person shall be liable for all the Claims that exceed the De Minimis Threshold.
- 12.2. Each of the Investors ("**Investor Indemnifying Person(s)**"), severally and not jointly, agree to indemnify and keep indemnified and save and hold harmless the Company and their respective directors, officers, employees (collectively, the "**Company Indemnified Persons**"), from and against any Claims in relation to or arising out of breach by such Investor Indemnifying Person(s) of the provisions of Clause 16 of this Agreement. The relevant Investor Indemnifying Person(s) shall inform the Company Indemnified Persons immediately upon becoming aware of a Claim in terms of this Clause 12.2. If the Company Indemnified Persons suffer a loss resulting from a Claim



(including, a Third Party Claim) which is indemnifiable by any relevant Investor Indemnifying Person(s) under this Clause 12.2, then the relevant Company Indemnified Persons shall issue a written notice ("**Indemnification Notice**") to the relevant Investor Indemnifying Person(s), describing in reasonable detail the Claim suffered by the Company Indemnified Persons and shall be duly indemnified by the relevant Investor Indemnifying Person(s) within 30 (thirty) days of the Company Indemnified Person making such Claim. Provided, in case of any disputes, the same shall be resolved pursuant to Clause 14.

- 12.3. The Parties agree that the indemnification provisions under this Agreement shall be the sole and exclusive monetary remedy available to the other Party in relation to this Agreement. Provided, however, the Parties shall be entitled to an injunction, suit for specific performance, rescission, restitution, or such other equitable non-monetary relief as a court of competent jurisdiction may deem necessary or appropriate.

13. TERMINATION

- 13.1. This Agreement may be terminated by mutual consent of the Parties in writing. Further, this Agreement shall terminate against a Party upon such Party ceasing to hold any Securities of the Company.
- 13.2. Notwithstanding the above, Clauses 13 to 24 shall survive the termination of this Agreement.
- 13.3. If Closing has not occurred in the manner contemplated under the SPA or the SSA respectively, this Agreement shall automatically stand terminated, provided Clauses 13 to 24 shall survive the termination of this Agreement.
- 13.4. The termination of this Agreement for any cause shall not release any Party from any liability which at the time of termination has already accrued and is subsisting. Notwithstanding anything contained in this Agreement, neither Party will have any monetary liability to the other upon termination of the Agreement prior to Closing.

14. GOVERNING LAW, JURISDICTION AND DISPUTE RESOLUTION

- 14.1. **Governing Law:** This Agreement and its performance shall be governed by and construed in all respects, in accordance with the laws of India.
- 14.2. **Jurisdiction of courts:** Subject to Clause 14.3 below, parties agree that any and all disputes and differences arising under, out of or in connection with the following agreement shall be subject to the exclusive jurisdiction of the courts in Hyderabad, India.
- 14.3. **Dispute Resolution:** If any dispute, controversy, or claim between the Parties arises out of or in connection with this Agreement, including the breach, termination, or invalidity thereof ("**Dispute**"), the Parties shall use all reasonable endeavours to negotiate with a view to resolving the Dispute amicably. If a Party gives the other Party notice that a Dispute has arisen ("**Dispute Notice**") and the Parties are unable to resolve the Dispute amicably within 30 (thirty) days of service of the Dispute Notice (or such longer period as the Parties may mutually agree), then the Dispute shall be referred and finally settled by binding arbitration as per the provisions of the Arbitration and Conciliation Act, 1996, in effect at the time of such arbitration. The Parties shall appoint a sole arbitrator as mutually agreed. The seat and venue of the arbitration shall be Hyderabad. In the event the disputing Parties fail to appoint the arbitrator within 15 (fifteen) days of notice of dispute, the arbitrator shall be appointed pursuant to the provisions of the Arbitration Act. The arbitration proceedings shall be conducted in English and the award shall be final and binding on the Parties. The cost of the arbitral proceedings shall be borne equally by the disputing Parties.

15. REPRESENTATIONS AND WARRANTIES

Each Party represents, severally and not jointly, to the other Parties hereto that:

- a) such Party has the full power and authority to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby and, if such Party is not a natural person, such Party is duly incorporated or organised with limited liability and existing under the laws of the jurisdiction of its incorporation or organisation;
- b) if such Party is not a natural person, the execution and delivery by such Party of this Agreement and the performance by such Party of the transaction has been duly authorised by all necessary corporate or other action of such Party;



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- c) this Agreement constitutes the legal, valid, and binding obligation of such Party, enforceable against such Party in accordance with its terms, and
- d) the execution, delivery and performance of this Agreement by such Party and the consummation of the transactions contemplated hereby will not: (i) violate any provision of the organisational or governance documents of such Party; (ii) require such Party to obtain any consent, approval or action of, or make any filing with or give any notice to, any governmental authority in such Party's country of organisation or any other Person pursuant to any instrument, contract or other agreement to which such Party is a party or by which such Party is bound; (iii) conflict with or result in any breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any instrument, contract or other agreement to which such Party is a party or by which such Party is bound; (iv) violate any order, judgment or decree against, or binding upon, such Party or upon its respective securities, properties or businesses; or (v) violate any law or regulation of such Party's country of organisation or any other country in which it maintains its principal office.

16. CONFIDENTIALITY

- 16.1. The Parties undertake that they shall, at all times, keep confidential any Confidential Information which is in their possession or which they may acquire from another Party and shall not disclose such information to any Person including to any Competitor other than to a Permitted Recipient, except with the consent of such other Party to this Agreement. Further, each of the Parties shall maintain utmost confidentiality, regarding the contents of this Agreement save and except for any disclosures or sharing of information to the Permitted Recipients. "Permitted Recipient" of the Parties for the purposes of this Clause 16.1 shall mean any of their directors, officers, advisors, employees, investors who need to know and are in turn subject to confidentiality obligations.
- 16.2. The obligations of each of the Parties contained in this Clause 16.1 shall continue without limit in point of time but shall cease to apply to (i) any Confidential Information coming into the public domain otherwise than by breach by any such Party of its obligations herein contained; (ii) was known, or lawfully disclosed or made available to the receiving party by a third party having no obligation to the disclosing party to maintain the confidentiality of such information; or (iii) required to be disclosed by an order of a court or under Law.
- 16.3. The Company may with the prior written consent of the Investors make public announcements relating to the investment by Investors under the SSA, provided the form and manner of such announcement has been approved by the Investors.

17. NOTICES

- 17.1. All notices or other communications to be given to any Party shall be given by (i) email to the designated email address of the respective Party and (ii) registered post or courier to the designated address of the respective Party where the said Party has not acknowledged an email within 3 (Three) Business Days of it being sent.
- 17.2. The designated email and postal address of the Parties are as set out under **Schedules 1A and 1B** hereto. A Party may change its designated email or postal address at any time by issuing a notice to all other Parties.

18. ASSIGNMENT

Except as otherwise contemplated in this Agreement, none of the Parties shall be entitled to assign their respective rights and obligations under the Agreement, without prior written consent of the other Parties. Provided, the Shareholders are permitted to assign their rights and obligations arising under this Agreement as a result of any transfer of Securities by them to any of its Affiliates / third-parties in accordance with the terms of this Agreement.

19. SEVERABILITY

Any provision in this Agreement, which is or may become prohibited or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in the same or any other jurisdiction. Without prejudice to the foregoing, the Parties will immediately negotiate in good faith to replace such provision with a proviso, which is not prohibited or unenforceable and has, as far as possible, the same legal and commercial effect as that which it replaces.



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20. **AMENDMENTS AND WAIVERS**

Any provision of this Agreement may be amended or waived if, and only if such amendment or waiver is in writing and signed, in the case of an amendment by each of the Parties, or in the case of a waiver, by the Party against whom the waiver is to be effective. No waiver by any Party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be, or construed as, a waiver of the same or any other term or condition of this Agreement on any future occasion.

21. **COSTS AND EXPENSES**

All valuation related costs and stamp duty costs (including execution of this Agreement and allotment of shares) will be borne by the Company. All other costs and expenses including in relation to preparation of this Agreement, legal and advisor fees will be borne by the respective parties towards their respective lawyers and advisors.

22. **FURTHER ASSURANCES**

Each of the Parties shall, at any time and from time to time promptly and duly execute and deliver all such further instruments and documents, as may be reasonably deemed necessary for enforcing the rights and ownership herein granted to the Parties; and do or procure to be done each and every act or thing as reasonably required from time to time to be done for the purpose of enforcing the rights of Parties under this Agreement. Provided however that, any delay or in-action by any of the Party, shall not affect or prejudice the rights of such Party in any manner whatsoever.

23. **INJUNCTIVE RELIEF AND SPECIFIC PERFORMANCE**

All non-defaulting Parties shall be entitled to an injunction, a restraining order, a right for recovery, a suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate, to restrain the other Parties from committing any violation of applicable Law or this Agreement or to enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies that Investors may have under applicable Law or in equity, including without limitation, a right for damages.

24. **COUNTERPARTS AND EXECUTION**

This Agreement may be signed in as many counterparts as necessary, each of which shall be deemed to be an original, and all of which together shall constitute one and the same instrument. The exchange of a fully executed version of this agreement (in counterparts or otherwise) by electronic transmission in 'portable document format' or PDF or any other format shall be sufficient to bind the Parties to the terms and conditions of this Agreement and no exchange of originals is necessary.

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IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement on the date first above written.

For and on behalf of **AZAD ENGINEERING PRIVATE LIMITED**
Pursuant to authorization under Board Resolution dated 11th October 2022

For **AZAD ENGINEERING PVT. LTD.**



Name: Rakesh Chopdar
Designation: Director
Date: 11-10-2022

Director

IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement on the date first above written.

By Mr. Rakesh Chopdar



Name: Rakesh Chopdar

Designation: Director

IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement on the date first above written.

By Mr. Venkata Subbaraju Penmetsa

Penmetsa

IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement on the date first above written.

By Mrs. Rajyalakshmi Penmetsa

P. Rajya lakshmi

IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement on the date first above written.

By Mr. Vivek Mundra

Vivek Mundra

IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement on the date first above written.

By Dr. Nageshwar Reddy Duvvur

A handwritten signature in black ink, consisting of several overlapping horizontal strokes, positioned above a solid horizontal line.

IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement on the date first above written.

By Ms. Bindiya Mahapatra

Bmehapatra

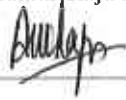
IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement on the date first above written.

By Mr. Venkata Krishnam Raju Alluri



IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement on the date first above written.

By Mr. Vijay Kumar Raju Alluri

A handwritten signature in black ink, appearing to read "Vijay", is written over a horizontal line.

IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement on the date first above written.

For and on behalf of Pilot Consultants Private Limited

For, PILOT CONSULTANTS PVT. LTD.


Director / Authorised Signatory

Name:

Designation:

IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement on the date first above written.

For and on behalf of Plutus Capital (partnership firm)

PLUTUS CAPITAL



Partner

Name:

Designation:

SCHEDULE 1A

DETAILS OF FOUNDER GROUP

S. No	Names	Designated Address	Designated Email	PAN
1.	Rakesh Chopdar	5A/800, Benecia, Lodha Bellezza, Phase 4 Kukatpally ,Tirumalagiri,Hyderabad500072,Telangana	rakesh@azad.in	ACVPC8567D

SCHEDULE 1B

DETAILS OF INVESTORS

S. No	Names	Designated Address	Designated Email	PAN
1.	Mr. Venkata Subbaraju Penmetsa	Plot No.372, Road No22, Jubilee Hills Hyderabad 500033	regalinvestments@rediffmail.com	AGCPP3664R
2.	Mrs. Rajyalakshmi Penmetsa	Plot No.372, Road No22, Jubilee Hills Hyderabad 500033	regalinvestments@rediffmail.com	AGCPP3665Q
3.	Mr. Vivek Mundra	#14-05 Draycott 8 8 Draycott Park Singapore 259404	vivek@merlinholdings.com; vikram@merlinholdings.com	AFQPM3436D
4.	Dr. Nageshwar Reddy Duvvur	A-27 Journlist Colony Shaikpet, Jubilee Hills Hyderabad 33	rammohan66@gmail.com	ABVPD6682P
5.	Ms. Bindiya Mahapatra	93 Grange Road, #09-07 Grange Residences, Singapore 249614	zibran.dawt@ndtco-ca.com; prakash@ndtco-ca.com; sabu@indeacapital.com	AFTPM3490A
6.	Mr. Venkata Krishnam Raju Alluri	Flat No 307C Hanging Gardens Road No 10, Banjara Hills Hyderabad 34	regalinvestments@rediffmail.com	ADYPA2159I
7.	Mr. Vijay Kumar Raju Alluri	Flat No 201 Grand Milieu Apartments Road No 14, Banjara Hills Hyderabad 34	regalinvestments@rediffmail.com	ADYPA2161R
8.	Pilot Consultants Private Limited	Sushila Apartments, 13, Mahendra Road, 1st Floor, Kolkata	pilot.limited@rediffmail.com	AABCP6293N
9.	Plutus Capital (partnership firm)	204, Ceejay House, Dr Annie Besant Road, Worli, Mumbai - 400018	karan@plutuscap.in	AATFP9152H

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Handwritten signatures

SCHEDULE 2

FORMAT OF DEED OF ADHERENCE

This deed of adherence ("**Deed**") is executed at [insert] on the [insert] day of [insert] of [insert] by and among:

AZAD ENGINEERING PRIVATE LIMITED, a company incorporated and existing under the laws of India, having its registered at 90/C, 90/D, Phase-1, I.D.A, Jeedimetla, Hyderabad, Telangana 500055 (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 permitted assigns);

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

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

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

WHEREAS:

This is with reference to the Shareholders' Agreement dated [●] executed between [●] ("**SHA**"). Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the SHA;

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

The Parties to this Deed have agreed to record the terms and conditions governing their relationship as follows:

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

1. The Acceding Party hereby confirms that the Transferor has agreed to Transfer to the Acceding Party the [●] Securities of the Company (the "**Transfer Shares**").
2. The Acceding Party hereby confirms that it has been supplied with a copy of the SHA and hereby covenants with and in favour of all Parties to the SHA (whether original or by accession), and also for the benefit of all Persons who subsequently become Parties thereto, that with effect from the date of acquiring the Transfer Shares ("**Acquisition Date**"), it will assume, fulfil and discharge all rights, obligations and liabilities attached to the Transfer Shares as of [insert date] and that it will observe, perform and be bound by such terms of the SHA that were applicable to the Transferor immediately prior to the Transfer of the Transfer Shares.
3. Each of the Parties hereto acknowledges and agrees that as of the Acquisition Date, the Acceding Party shall become a party to, shall be bound by, and shall enjoy such rights and benefits and be bound by such obligations, as were applicable to the Transferor under the SHA immediately prior to the Transfer of the Transfer Shares.
4. The designated email and postal address of the Acceding Party for the purposes of the notices shall be: [insert address]
5. This Deed shall be governed by and construed in accordance with the laws of India and the provisions of Clause 14 of the SHA shall apply on a *mutatis mutandis* basis.

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

Signed by [insert] on behalf of [Acceding Party]

Name:
Title:



[Handwritten signatures]

Signed by [insert] on behalf of [Transferor]

Name:
Title:

Signed by [insert] on behalf of the Company

Name:
Title:



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