

తెలంగాణ తెలంగాణ TELANGANA

SL.NO. 2459 DATE: 23-02-2023

SOLD TO: RAKESH CHOPDAR S/O. LATE. BAJRANG LAL CHOPDAR, R/O. HYD, T. S
FOR WHOM: == SELF ==

D.V.S.N. RAO
AX 972261

D.V.S.N. RAO
LICENSED STAMP VENDOR

L.No. 16-11-031/2018

RL.No. 16-11-028/2021

283/3RT, Ravi Teja Apts, Bapunagar
S.R. Nagar, Hyd-38, Ph; 9000701016

THIS STAMP PAPER FORMS INTEGRAL PART OF SHARE PURCHASE AGREEMENT DATED 23rd DAY OF
FEBRUARY 2023.

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తెలంగాణ తెలంగాణ TELANGANA

D.V.S.N. RAO
AX 972262

SL.NO.....2460.....DATE: 23-02-2023

SOLD TO: RAKESH CHOPDAR S/O. LATE. BAJRANG LAL CHOPDAR, R/O. HYD, T. S
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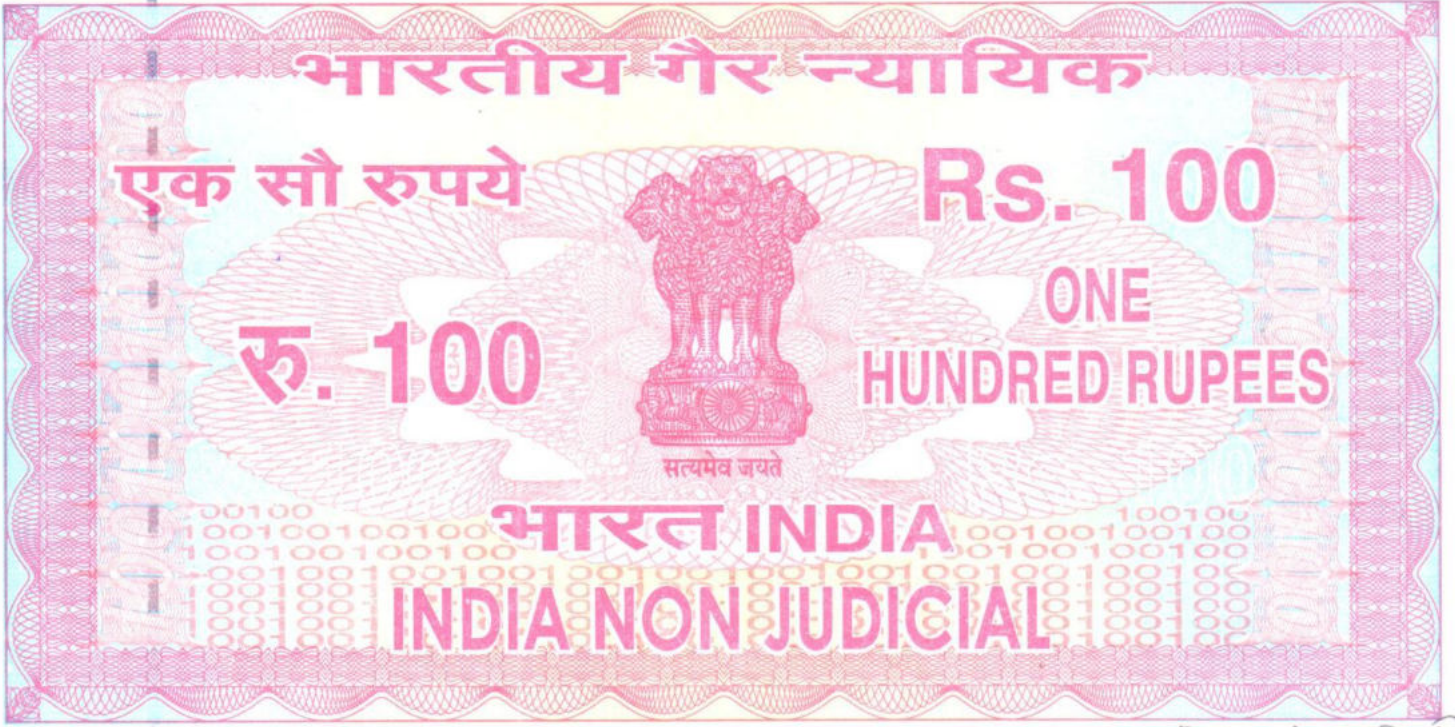
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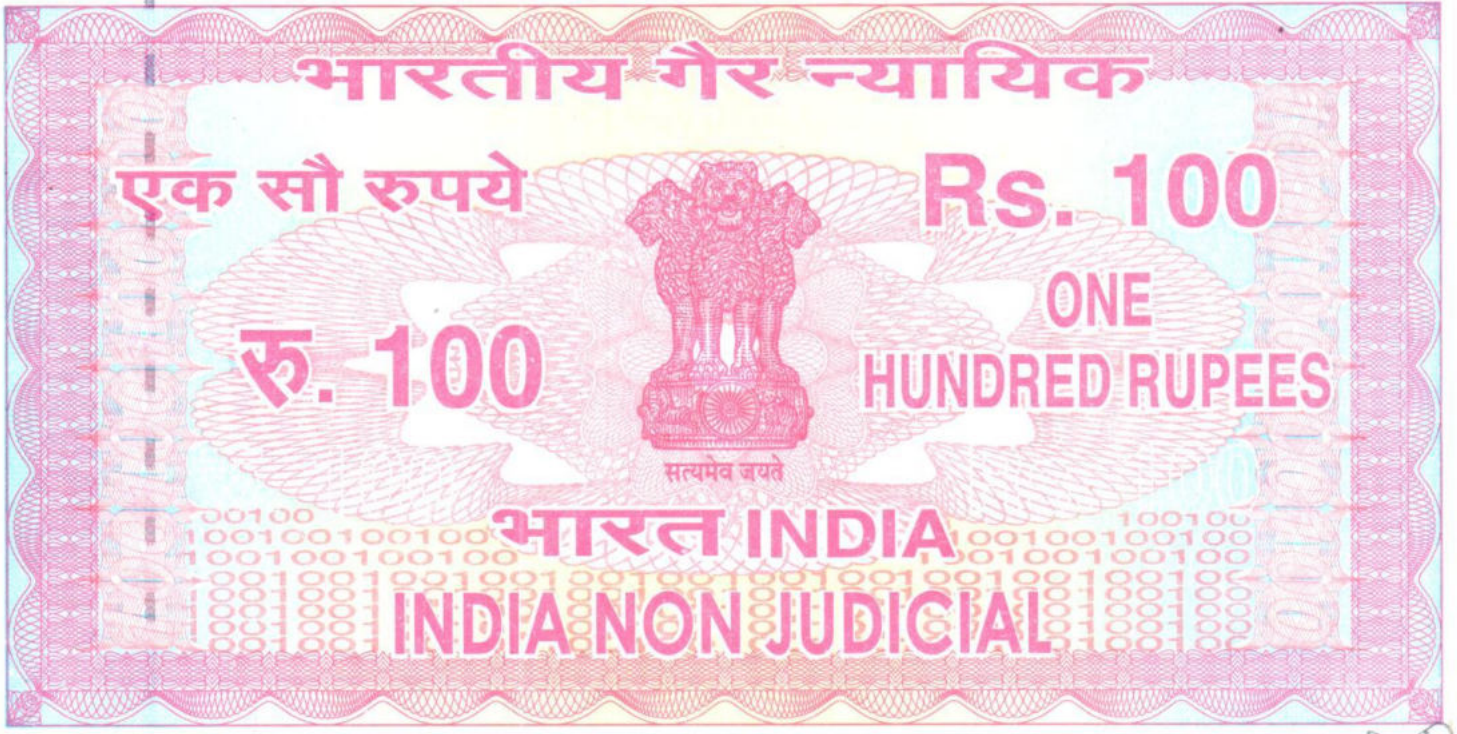
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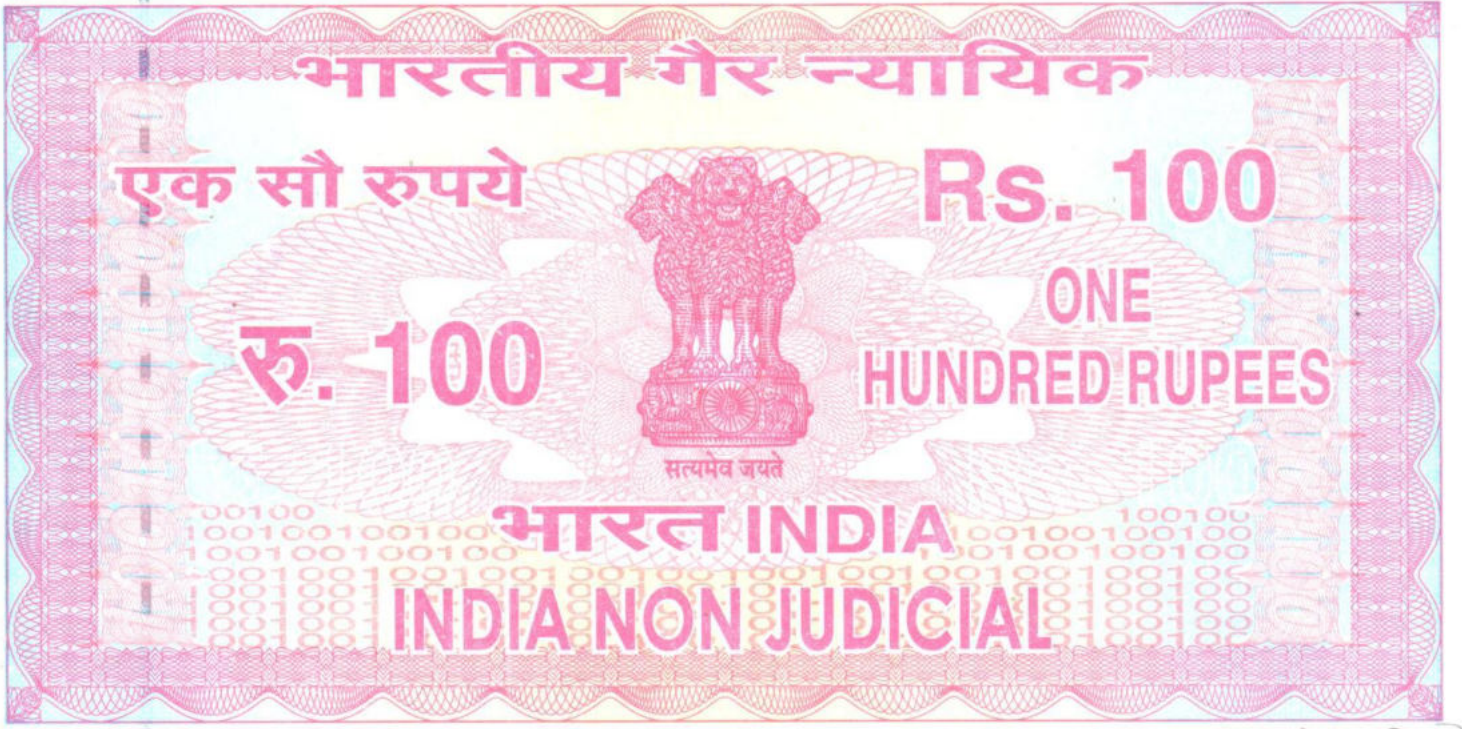
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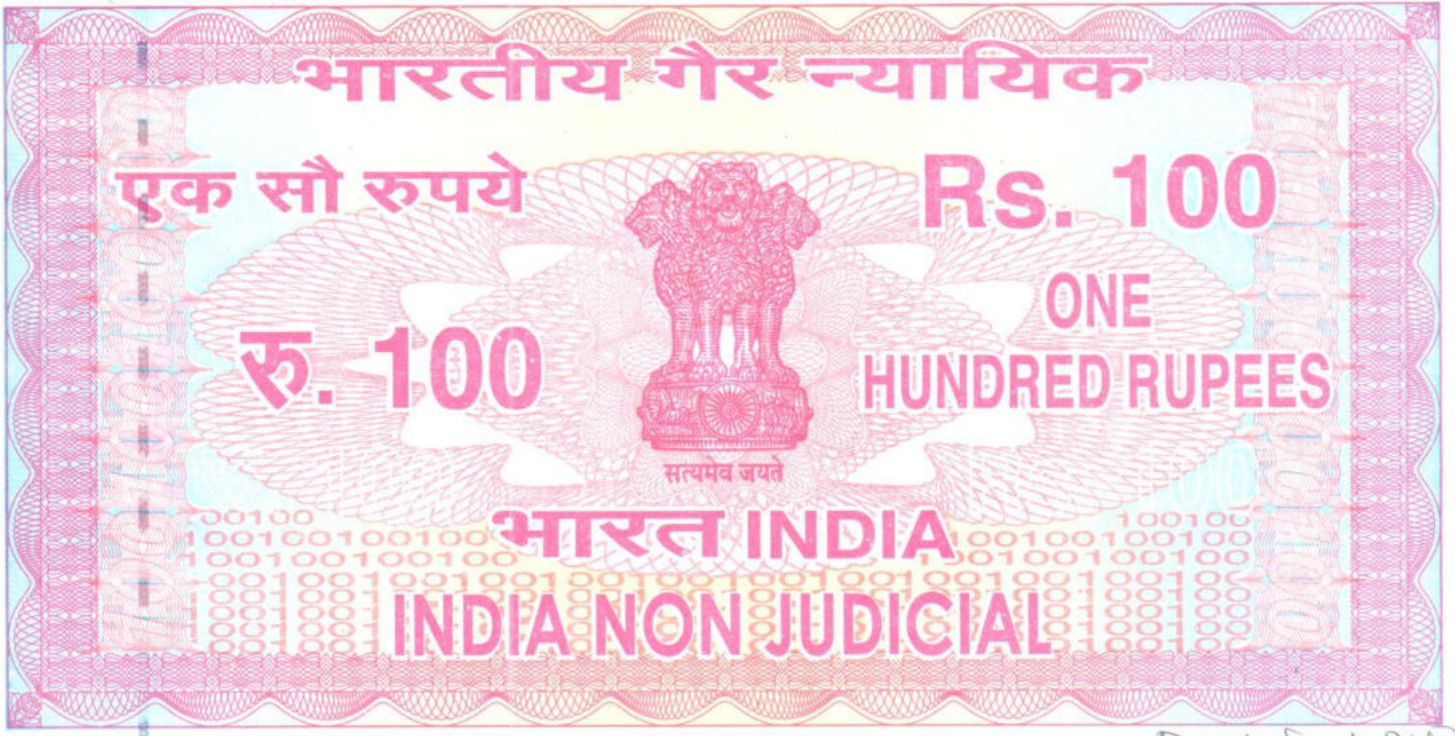
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263/3RT, Ravi Teja Apts, Bapunagar
38, Ph; 9000701016

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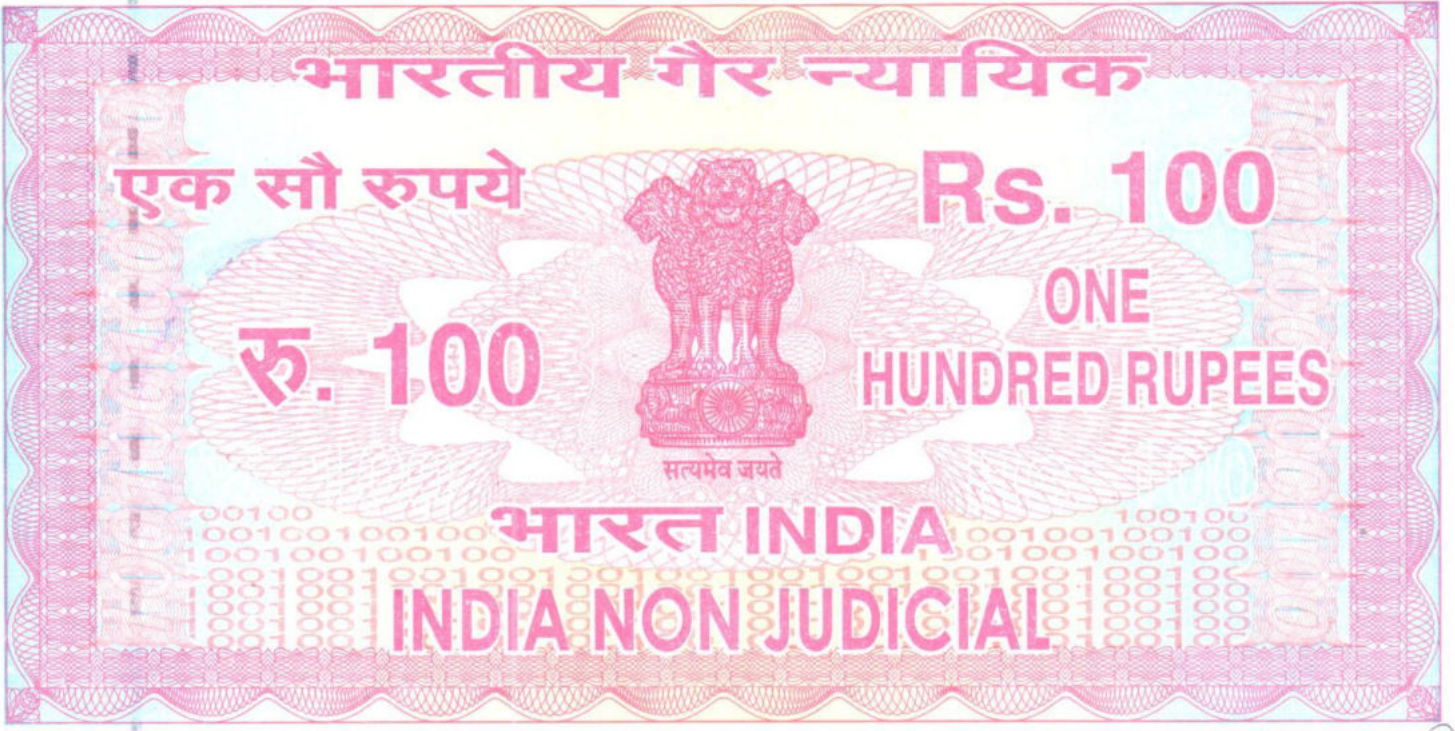
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LICENSED STAMP VENDOR
L.No. 16-11-031/2018
RL.No. 16-11-028/2021
283/3RT, Ravi Teja Apts, Bapunagar
3rd Floor, H.No. 11-d-38, Ph: 9000701016

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D.V.S.N. RAO
AX 972267

SL.NO. 2465 DATE: 23-02-2023

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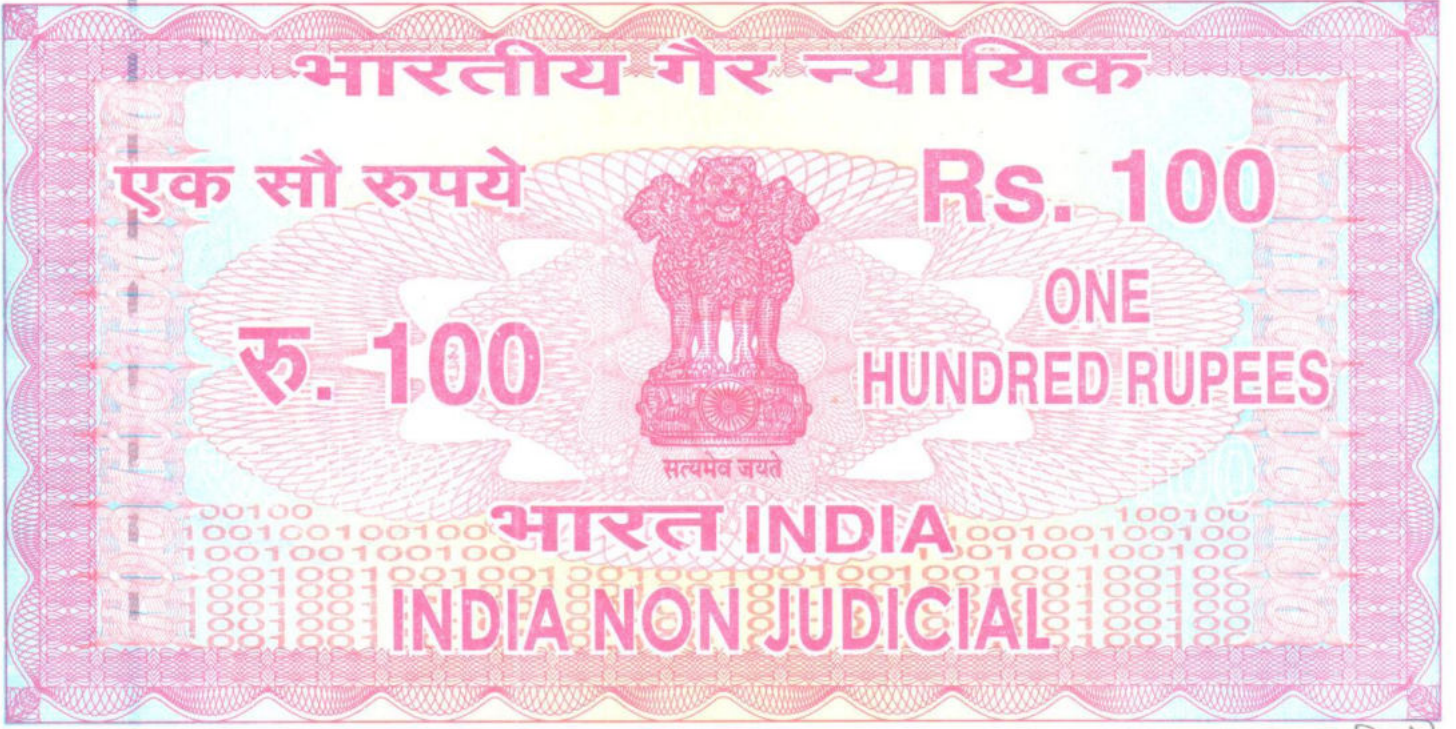
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LN.No. 16-11-031/2018
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Ph: 9000701016

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D.V.S.N. RAO
AX 972268

D.V.S.N. RAO
LICENSED STAMP VENDOR
L.No. 16-11-031/2018
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D.V.S.N. RAO
AX 972269

SL.NO.....2467.....DATE: 23-02-2023

SOLD TO: RAKESH CHOPDAR S/O. LATE. BAJRANG LAL CHOPDAR ,R/O. HYD, T. S
FOR WHOM:=== SELF ===

D.V.S.N. RAO
LICENSED STAMP VENDOR

No. 16-11-031/2018

RL.No. 16-11-028/2021

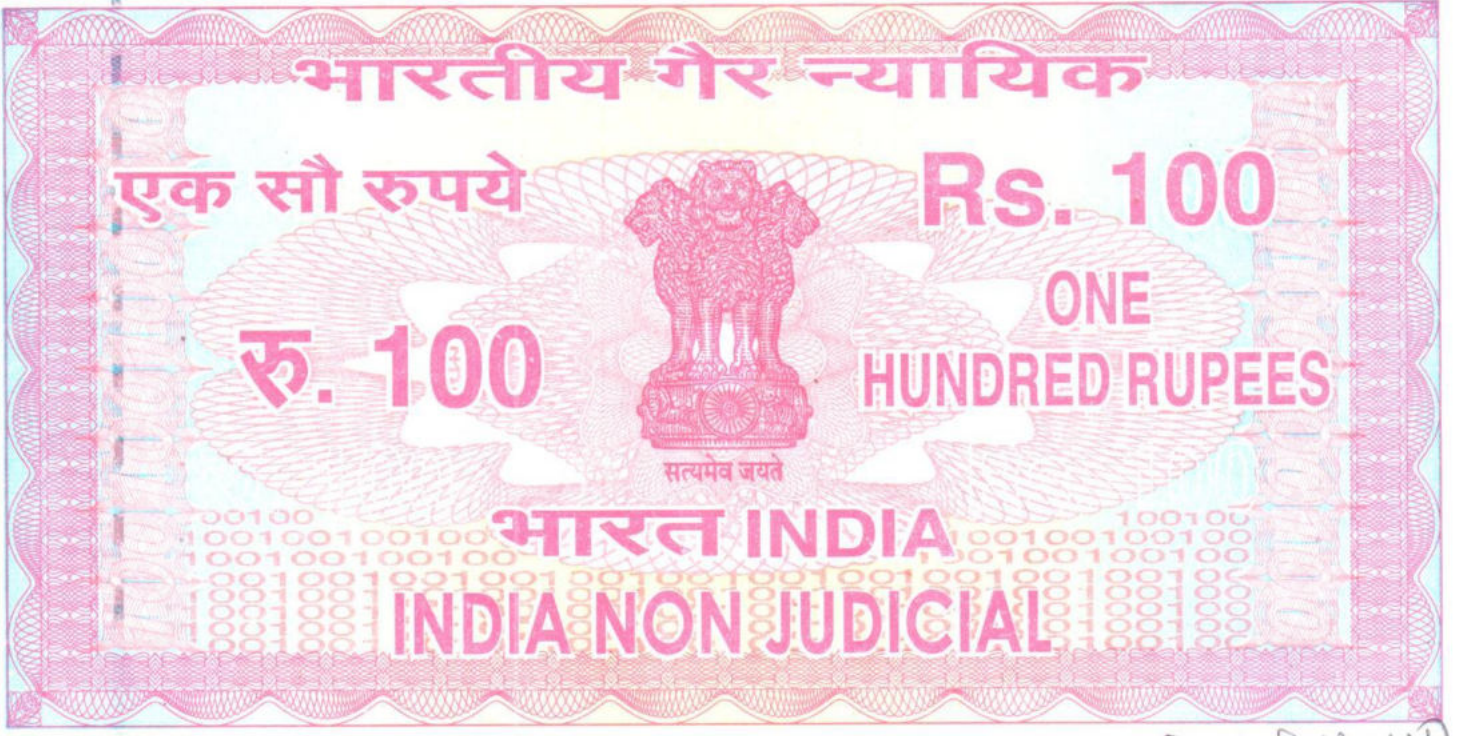
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33, Ph: 9000701016

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తెలంగాణ తెలంగాణ TELANGANA

D.V.S.N. RAO
AX 972271

SL.NO. 2469 DATE: 23-02-2023

SOLD TO: RAKESH CHOPDAR S/O. LATE. BAJRANG LAL CHOPDAR, R/O. HYD, T. S
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L.No. 16-11-031/2018
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283/3RT, Ravi Teja Apts, Bapunagar
G.R. Nagar, Hyd-38, Ph; 9000701016

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తెలంగాణ తేలంగానా TELANGANA

SL.NO. 2470 DATE: 23-02-2023

SOLD TO: RAKESH CHOPDAR S/O. LATE. BAJRANG LAL CHOPDAR, R/O. HYD, T. S
FOR WHOM: == SELF ==

D.V.S.N. RAO
AX 972272

D.V.S.N. RAO
LICENSED STAMP VENDOR
L.No. 16-11-031/2018
PL.No. 16-11-028/2021
283/BRT, Ravi Teja Apts, Bapunagar
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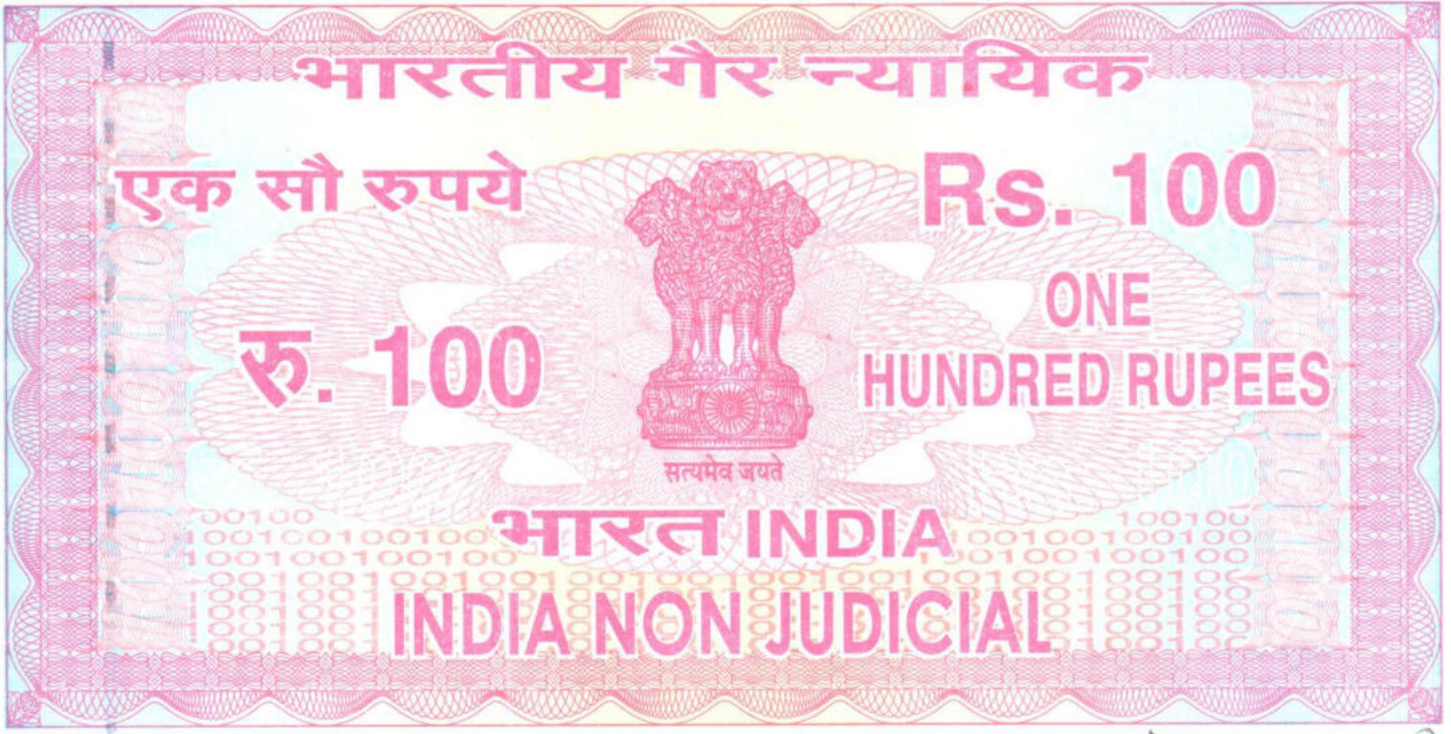
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D.V.S.N.RAO
AX 972273

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L.No. 16-11-031/2018
RL.No. 16-11-028/2021
283/3RT, Ravi Teja Apts, Bapunagar
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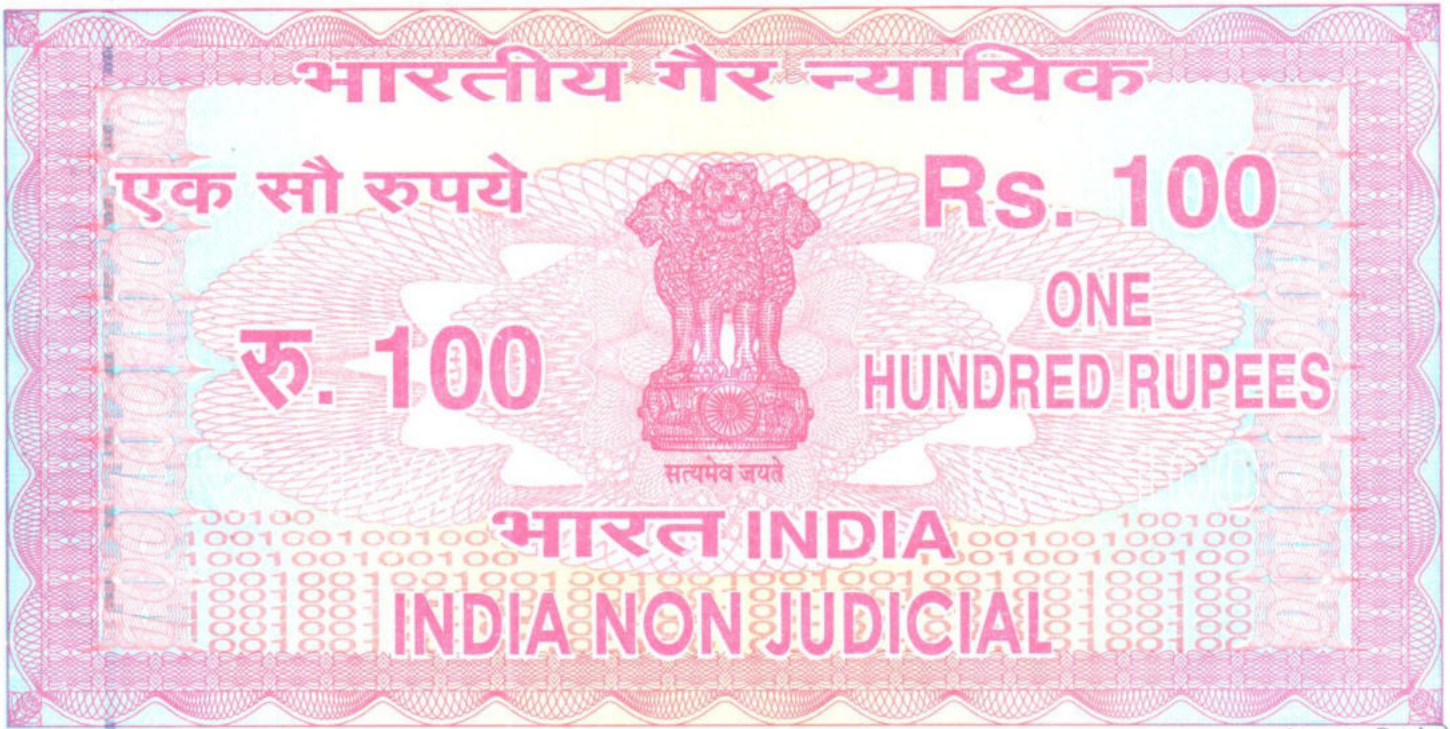
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SL.NO.....2472.....DATE: 23-02-2023

SOLD TO: RAKESH CHOPDAR S/O. LATE. BAJRANG LAL CHOPDAR ,R/O. HYD, T. S

FOR WHOM:== SELF ==

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AX 972274

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LICENSED STAMP VENDOR

L.No. 16-11-031/2018

RL.No. 16-11-028/2021

283/3RT, Ravi Teja Apts, Bapunagar

S.R. Nagar, Hyd-38, Ph; 9000701016

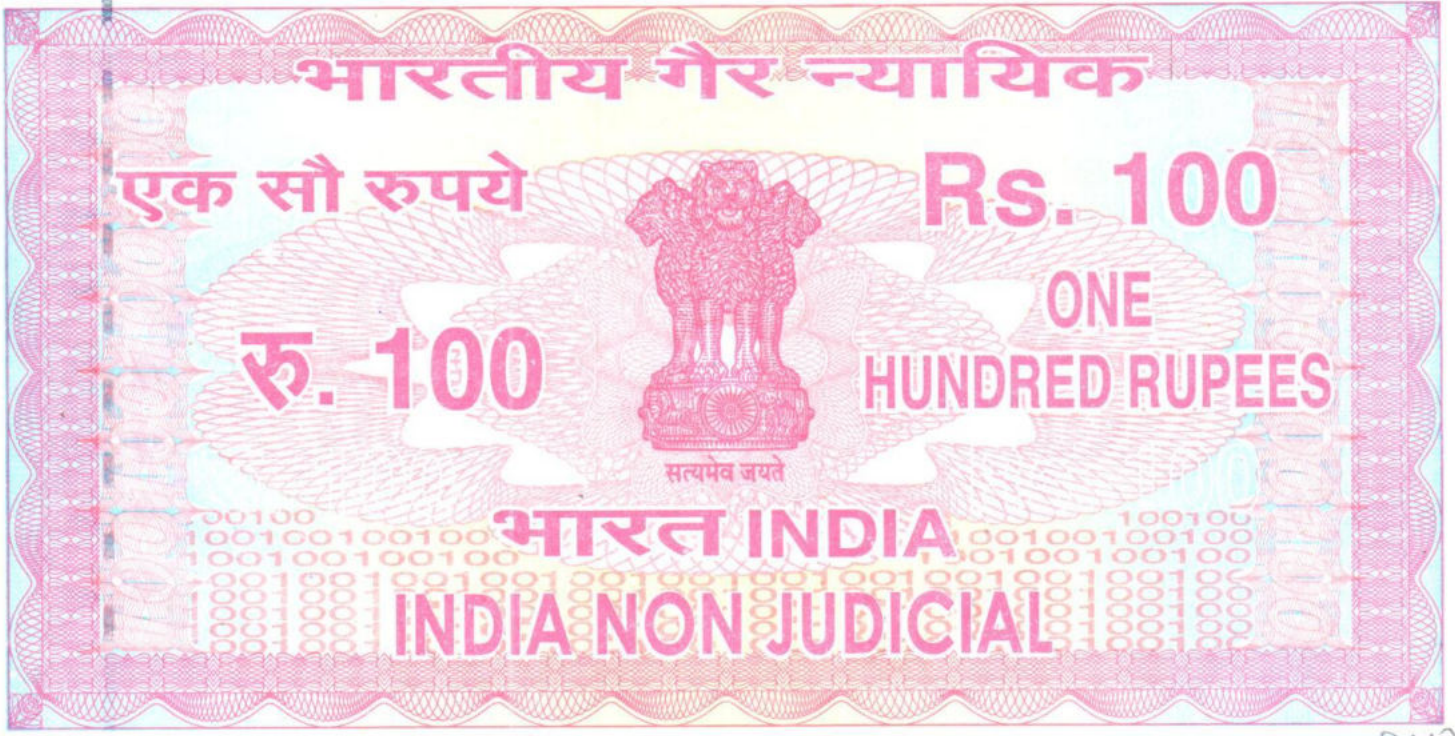
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D.V.S.N. RAO
AX 972275

SL.NO. 2473...DATE: 23-02-2023

SOLD TO: RAKESH CHOPDAR S/O. LATE. BAJRANG LAL CHOPDAR ,R/O. HYD, T. S

FOR WHOM:== SELF ==

D.V.S.N. RAO
REGISTERED STAMP VENDOR
No. 16-11-031/2018
No. 16-11-028/2021
93/RT, Ravi Teja Apts, Bapunagar
R. Nagar, Hyd-33, Ph: 9000701018

THIS STAMP PAPER FORMS INTEGRAL PART OF SHARE PURCHASE AGREEMENT DATED 23rd DAY OF FEBRUARY 2023.

Adms

Adms



vs/rd

SHARE PURCHASE AGREEMENT

23RD FEBRUARY, 2023

BY AND AMONGST

VENKATSAI LAXMAN VANGIPURAPU

AND

RAKESH CHOPDAR

AND

AZAD ENGINEERING PRIVATE LIMITED

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SHARE PURCHASE AGREEMENT

This Share Purchase Agreement (“**Agreement**”) is made on 23rd day of February 2023, by and amongst:

VENKATSAI LAXMAN VANGIPURAPU, an individual resident in India, residing at Villa 56 The Trails, Manikonda, Hyderabad-500089, Telangana, India (hereinafter individually referred to as the “**Purchaser**” which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include his/ her successors, legal heirs and permitted assigns);

RAKESH CHOPDAR, an individual resident in India, with PAN ACVPC8567D and resident at 5A/800, Benecia, Lodha Bellezza, Phase 4 Kukatpally, Tirumalagiri, Hyderabad - 500072, Telangana (hereinafter referred to as the “**Seller**”, which expression shall, unless repugnant to the context or meaning thereof, include his successors, legal heirs and permitted assigns); and

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).

The Purchaser, the Seller and the Company are referred to collectively as the “**Parties**” and individually as a “**Party**.”

WHEREAS:

- A. The Seller is the legal and beneficial owner of 14,71,735 Equity Shares of INR 10/- (Indian Rupees Ten) each representing 89.0974% of the paid-up equity Share Capital of the Company on a fully diluted basis (“**Sale Shares**”).
- B. The Seller desires to sell, and the Purchaser has agreed to purchase the Sale Shares at the Purchase Price (*as defined hereinafter*) on the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, the Parties, in consideration of the mutual representations, warranties and covenants contained herein, and other good and valuable consideration the receipt and sufficiency of which are hereby confirmed, and subject to the terms and conditions set forth in this Agreement, and intending to be legally bound, hereby agree as follows:

1. Definitions and Interpretation

In this Agreement, unless the context clearly indicates a contrary intention, the following words or expressions shall have the meaning assigned below. All capitalized terms not defined herein below shall have the meanings assigned to them in the other parts of this Agreement when defined by use in bold letters enclosed within quotes (“”).

“**Articles**” means the articles of association of the Company, as amended from time to time;

“**Closing Date Disclosure Letter**” means the Disclosure Letter by the Company on Closing Date for events between Execution Date and Closing Date issued by the Company and the Seller setting out the specific disclosures made by the Company and the Seller qualifying the Warranties as on the Closing Date;

“**Confidential Information**” means all information that has been obtained as a result of entering into or performing this Agreement which relates to: (i) the provisions of this Agreement; (ii) the negotiations relating to this Agreement including the information shared



for the purpose and preparation of the; (iii) the subject matter and existence of this Agreement; and/or (iv) any Party, whether or not explicitly marked proprietary and/or confidential, and whether oral or written, including, but not limited to financial or business information;

“Debenture Trustee” means Piramal Trusteeship Services Private Limited, a company established under the Companies Act, 2013 bearing company identification number U67200MH2017PTC294979 and having its registered office at 4th Floor, Piramal Tower Annexe, Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra 400 013;

“Debenture Trust Deed” means the Debenture Trust Deed dated 12 August 2022 executed, inter alia, between the Company, the Seller and the Debenture Trustee;

“Disclosure Letter” means the Execution Date Disclosure Letter and the Closing Date Disclosure Letter;

“Encumbrance” means any: (i) mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or any encumbrance securing, or conferring, any priority of payment in respect of, any obligation of any person; (ii) voting trust or agreement, interest, option, right of first offer, right of first refusal or transfer restriction in favour of any person; or (iii) any adverse claim as to title, right, possession or use;

“Equity Shares” means equity shares of the Company currently having face value of INR 10 (Indian Rupees Ten) per share;

“Execution Date Disclosure Letter” disclosure letter of even date issued to the Purchaser setting out the specific disclosures made by the Company and the Seller qualifying the Warranties as on the Execution Date for events prior to the Execution Date;

“Founder Transferee Deed of Adherence” has the meaning as ascribed to the term in the Shareholders’ Agreement read with amendments;

“Indian Rupees”, “INR”, “Rupees” and the sign **“Rs.”** shall mean the lawful currency of the Republic of India;

“Long Stop Date” shall mean 30 (thirty) days from the Execution Date or such other date as may be mutually agreed between the Parties;

“Losses” shall mean any and all direct losses damages, fines, interest, settlements and expenses provided that Loss shall not include any indirect, consequential, special, punitive losses or any loss of profit or loss of revenue or loss of opportunity;

“Purchaser Demat Account” means the dematerialized account of each Purchaser, details of which are set out below:

Name	Client ID	DP Name	DP ID	DEPOSITORY
Venkatsai Laxman Vangipurapu	01266451	JM FINANCIAL SERVICES LTD	12033300	CDSL

“Seller Bank Account” means the bank account of the Seller, details of which are set out below:

Bank Name: ICICI BANK LIMITED



Account Name: RAKESH CHOPDAR
Bank Branch: BALANAGAR BRANCH
Bank Account Number 111501502289
Bank Account Type: SAVING
IFSC Code: ICIC0001115

“**Share Capital**” means the total issued and paid up equity share capital of the Company, calculated on a fully diluted basis;

“**Shareholders’ Agreement**” means shareholders agreement dated 11 October 2022 originally executed by and amongst Azad Engineering Private Limited; Rakesh Chopdar; Venkata Subbaraju Penmetsa; Rajyalakshmi Penmetsa; Vivek Mundra; Nageshwar Reddy Duvvur; Bindiya Mahapatra; Venkata Krishnam Raiu Alluri; Vijay Kumar Raju Alluri; Pilot Consultants Private Limited; and Plutus Capital read along with the amendment agreement as may be executed from time to time; and

“**Warranties**” means the representations and warranties provided by the Seller under Clause 5.1 (to the extent made by Company and/or Seller) and 5.2 of the Agreement.

2. Sale and Purchase

- 2.1 Agreement to Sell: On the Closing Date, upon the terms and subject to the conditions of this Agreement, the Seller will sell and transfer to the Purchaser, and the Purchaser will purchase from the Seller, the Sale Shares free and clear of all Encumbrances, for the aggregate sum of INR 99,93,700 (Indian Rupees Ninety-Nine Lakhs Ninety-Three Thousand Seven Hundred) (“**Purchase Price**”) paid by the Purchaser by way of wire transfer to the Seller Bank Account.
- 2.2 Actions on Execution Date: On the Execution Date, (i) the Company shall deliver to the Purchaser and Seller of certified true copy of the resolution passed by the board of directors of the Company approving the execution of this Agreement (and other transaction documents) and the transactions contemplated under this Agreement.

3. Conditions Precedent for Closing:

- 3.1 The obligation of the Purchaser to purchase the Sale Shares and to pay the Purchase Price shall be subject to the fulfilment of the conditions by the Company and Seller set forth below (“**Conditions Precedent**”) being satisfied or waived by the Purchaser on or prior to the Long Stop Date.
- 3.1.1 Waiver: The Company shall obtain and deliver a letter from all the parties to the Shareholders’ Agreement and Debenture Trust Deed confirming that such parties do not have any objection in consummation of the transactions contemplated in this Agreement, whether pursuant to the Articles, the Shareholders’ Agreement, Debenture Trust Deed or any other contract or otherwise, including all tag along rights of (i) the existing investors under clause 6 of the Shareholders’ Agreement; and (ii) the debenture holders under clause 27.1 of the Debenture Trust Deed, and in each case, the corresponding provisions of the Articles.
- 3.1.2 Approvals/ Consent: The Company and the Seller shall obtain and deliver a consent from Debenture Trustee, as necessary or appropriate, for (i) execution of this Agreement and Founder Transferee Deed of Adherence; and (ii) consummation of the transactions contemplated by this Agreement
- 3.2 The Company and the Seller shall make all endeavours in good faith to fulfil, to the reasonable satisfaction of the Purchaser, the Conditions Precedent at the earliest, and in any event by or



before 7 (seven) days prior to the Long Stop Date or any later date as may be mutually agreed between the Parties in writing.

- 3.3 The Seller and the Company shall immediately, upon the satisfaction of all the Conditions Precedent, deliver to the Purchaser a letter in a form acceptable to the Purchaser (“**CP Fulfilment Certificate**”) and enclosing copies of all such documentary evidence supporting the statements in such letter, confirming that the Conditions Precedent have been satisfied. Within 3 (three) days of receipt of the CP Fulfilment Certificate, the Purchaser shall, if satisfied that the Conditions Precedent have been fulfilled, confirm its satisfaction of the Conditions Precedent in writing by acknowledging and signing a copy of the CP Fulfilment Certificate and delivering it to the Company and the Seller (“**CP Satisfaction Certificate**”). It is clarified that if the Purchaser are not satisfied with the satisfaction of Conditions Precedent, then the Purchaser may require the Company and the Seller to fulfil the Conditions Precedent and follow the process set out in Clauses 3.2 and 3.3 again.

4. Closing

- 4.1 Subject to the provisions of Clause 3, the Purchaser shall purchase the Sale Shares (“**Closing**”) within 3 (three) days of the receipt of the CP Satisfaction Certificate or such other date as the Parties may mutually agree to in writing (the date on which the Closing is to take place, “**Closing Date**”). It is agreed that the Closing shall take place on or before the Long Stop Date. Closing shall take place at the registered office of the Company, or such other place as mutually agreed amongst the Parties in writing. The Closing shall not be said to have occurred unless all the actions set out in Clause 4.2 are completed and are fully effective.
- 4.2 On the Closing Date, the following events shall be undertaken in the manner set out herein and shall be deemed to have been undertaken simultaneously:
- 4.2.1 Closing Date Disclosure Letter: Closing Date Disclosure Letter shall be executed and delivered by the Company and Seller to the Purchaser.
- 4.2.2 Purchase Price payment: The Purchaser shall initiate the remittance of the Purchase Price to the Seller and shall deliver to the Seller, a copy of the irrevocable wire remittance instructions evidencing such remittance.
- 4.2.3 Share transfer instruction: Upon receipt of a copy of the irrevocable instructions to remit the Purchase Price pursuant to Clause 4.2.2, the Seller shall instruct its depository participant to transfer the Sale Shares to the Purchaser Demat Account and shall deliver to the Purchaser, a copy of such transfer instructions.
- 4.2.4 Deed of Adherence: The Company, the Seller, the Purchaser shall execute a duly Founder Transferee Deed of Adherence.
- 4.2.5 Closing board meeting: Immediately following the delivery of the instructions referred to in Clause 4.2.2 and Clause 4.2.3 above, the Seller and the Company shall cause a meeting of the board of directors of the Company to be convened at which the following business will be conducted, and necessary actions will be taken:
- (a) approve the registration of transfer of the Sale Shares to the Purchaser; and
 - (b) make the necessary entries in the Register of Members and Register of Transfers to enter the name of the Purchaser as the registered owner of the Sale Shares,

and the Company shall deliver copies of each of such resolutions to the Purchaser.

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5. Representations and Warranties and Indemnity

5.1 Except to the extent qualified under the Disclosure Letter by the Seller, each Party represents and warrants to the other Parties as of the Execution Date and the Closing Date that:

- 5.1.1 it or he has the full legal authority and capacity to enter into this Agreement;
- 5.1.2 it or he has power to execute, deliver and perform its obligations under this Agreement and in the case of the Company, all necessary corporate, shareholder and other actions have been taken to authorize such execution, delivery and performance;
- 5.1.3 this Agreement constitutes its legal, valid and binding obligations enforceable against it or him in accordance with the terms of this Agreement;
- 5.1.4 there is no dispute or proceeding in existence nor is there any circumstance which may give rise to any dispute or proceeding against it which may restrain, prohibit or otherwise affect its ability to execute, deliver and perform the obligations under this Agreement in the manner contemplated in this Agreement;
- 5.1.5 the execution, delivery and performance of its obligations under this Agreement does not and will not:
 - (a) contravene its articles of association (in the case of Company), applicable law, regulation or order, direction or proceeding of any government, regulatory or other official body or agency or any judgment or decree of any court having jurisdiction over it;
 - (b) conflict with or result in any breach or default under any agreement, instrument, licence or authorization binding upon it or any of its assets; or
 - (c) except as contemplated in the Agreement, require any consent of waiver from or action by any person, company or other entity.

5.2 Except to the extent qualified under the Disclosure Letter, the Seller represents and warrants to the Purchaser as of the Execution Date and the Closing Date, that:

- 5.2.1 As of the date hereof, the authorised share capital of the Company is INR 15,00,00,000 (Indian Rupees Fifteen Crore) divided into 1,50,00,000 (one crore fifty lakhs) Equity Shares of INR 10 (Indian Rupees Ten) each and the issued, subscribed and paid up share capital of the Company is INR 1,65,18,260 (Indian Rupees One Crore Sixty-Five Lakhs Eighteen Thousand Two Hundred and Sixty) divided into 16,51,826 (sixteen lakhs fifty-one thousand eight hundred and twenty-six) Equity Shares of INR 10 (Indian Rupees Ten) each. All of the Equity Shares of the Company have been duly authorised, are validly issued and are fully paid.
- 5.2.2 The capital structure of the Company immediately prior to the completion of the transfer of the Sale Shares by the Seller to the Purchaser is as set out in **Schedule 1**. The capital structure of the Company immediately following the completion of the transfer of the Sale Shares by the Seller to the Purchaser shall be as set out in **Schedule 2**. The Sale Shares constitute 0.08838% (zero point zero eight eight three eight percent) of the Share Capital of the Company.
- 5.2.3 The Seller is the sole legal and beneficial owner of the Sale Shares, free and clear of all Encumbrances, and has full power, right and authority to sell and transfer the full legal and beneficial ownership of the Sale Shares to the Purchaser. The Seller is entitled



to sell and transfer the Sale Shares to the Purchaser, free from all and any Encumbrances, together with all rights and benefits attaching thereto as contemplated under this Agreement, along with clear and marketable title to the Sale Shares.

- 5.2.4 There are no orders or judgment of any court or authority, statutory or regulatory body against or relating to the Seller which have the effect of making unlawful or otherwise prohibiting the transaction contemplated herein; The Seller undertakes that he is not in receipt of and/or is not aware of any orders by, or claims or proceedings pending before, any court or tribunal against or relating to the Seller which enjoins, restricts or prohibits the sale of the Sale Shares or could be expected to enjoin, restrict or prohibit the sale of the Sale Shares as contemplated by the Agreement or prevent the Seller from fulfilling its obligations set out in this Agreement.
- 5.2.5 Other than as disclosed in the audited financial statements for the financial year ended on March 31, 2022 and other than in ordinary course of business: (i) the Company has no indebtedness; and (ii) there are no outstanding loans from the shareholders or directors or employee, any affiliate of the Company or any of the foregoing, and the Company is not indebted to any such person in any respect.
- 5.2.6 Except as disclosed in the audited financial statements for the financial year ended on March 31, 2022 there are no outstanding guarantee or other form of security interest in respect of Indebtedness on behalf of any other person.
- 5.2.7 The audited financial statements of the Company as on 31 March 2022: (i) have been prepared in accordance with all applicable laws and Indian accounting standards applicable to the Company, (ii) present a true and fair picture of the state of affairs and financial position of the Company, and (iii) have been duly filed in accordance with applicable law.
- 5.2.8 Except as disclosed in the audited financial statements for the financial year ended on March 31, 2022, all material assets owned by the Company are free and clear of all Encumbrances. There are no material amounts due and payable in respect of the assets of the Company, other than as disclosed in the audited financial statements for the financial year ended on March 31, 2022 and the payments required to be made in ordinary course of business.
- 5.2.9 Other than as disclosed in the audited financial statements for the financial year ended on March 31, 2022, and other than in the ordinary course of business, the Company has not entered into any transaction with any related party (as defined under applicable laws and Indian accounting standards applicable to the Company) which is not on arm's length basis.
- 5.2.10 To the knowledge of the Seller, the Company has not, in the conduct of its business, infringed, or otherwise violated any intellectual property rights of any person. There is no material claim, action, suit, investigation or proceeding pending against, or to the knowledge of the Seller, threatened against or materially affecting, the Company: (i) based upon, or challenging or seeking to deny or restrict, the rights of the Company in any intellectual property owned or used in relation to its business; or (ii) alleging that the use of any intellectual property by the Company infringes or otherwise violates any intellectual property rights of any person.
- 5.2.11 Except as disclosed in the audited financial statements for the financial year ended on March 31, 2022, the Company has not received any written notification or communication from any governmental authority which remains outstanding and which: (i) imposes any material regulatory sanctions or fines; (ii) requires the Company



to adhere to a cease-and-desist order, enter into a memorandum of understanding, censure or disciplinary agreement; or (iii) restricts or disqualifies the Company from undertaking the business as currently being conducted.

- 5.2.12 The Company has all requisite power, authority to conduct its business as now conducted, in all material respects.
- 5.2.13 The Company: (a) conducts its business in compliance with all applicable law in all material respects; (b) has not conducted its business in material violation of any applicable law or any provision of its charter documents; or (c) has not received any written notice from any governmental entity, in connection with any material violation by the Company of any applicable law. The Company has obtained all material governmental approvals necessary for the conduct of its business as currently conducted and such governmental approvals are valid and in effect. To the knowledge of the Seller, the Company is not in breach of or in default under any such material governmental approval and has not received any notice or any intimation alleging breach or revocation of any such governmental approval.
- 5.2.14 All tax filings which are or have been required to be made by the Company, have been made within the requisite periods, including revisions and belated returns. Except as disclosed in the audited financial statements for the financial year ended on March 31, 2022, all taxes, along with interest or penalties, obligations, fees and other governmental charges upon the Company, or its properties, income or assets, which are due and payable or to be withheld, have been paid or withheld. Except as disclosed in the audited financial statements for the financial year ended on March 31, 2022, there are no: (i) on-going tax proceedings in respect of any tax filings made by the Company; and (ii) no written notice of any audit, examination, investigation, summons or claim for taxes, reassessment proceedings, reopening of assessments received by the Company.
- 5.2.15 The Company is not engaged in any material litigation proceedings, and to the knowledge of the Seller, there is no material litigation threatened by written notice either by or against or concerning, the Company.
- 5.3 The Warranties given by the Seller under this Agreement at the Execution Date and Closing Date are subject to and qualified by facts and matters disclosed in the Disclosure Letter. The Purchaser shall have no claim whatsoever in respect of any specific fact or matter so disclosed in the Disclosure Letter against specific representations and warranties and the Company shall not be in breach of any of such representations and warranties.
- 5.4 The Seller shall have the right to update the Disclosure Letter and deliver a Closing Date Disclosure Letter not later than 2 (two) days prior to the Closing Date and the Closing Disclosure Letter shall form a part of the Disclosure Letter.
- 6. Indemnity**
- 6.1 The Seller and the Company shall, after the Closing Date, jointly and severally (collectively, the “**Indemnifying Persons**” and individually, the “**Indemnifying Person**”) indemnify and hold harmless the Purchaser (the “**Indemnified Person**”) against any Losses, liabilities, penalties, fines, costs and expenses (including attorney fees) incurred or suffered by the Purchaser (collectively, “**Claims**”) arising out of breach of any Warranties made by the Seller under Clause 5.1 and Clause 5.2 of this Agreement.
- 6.2 Any compensation or indemnity as referred to in this Agreement, shall be such as to place an Indemnified Person in the same position as it would have been in, had there not been any breach



and as if such Warranty 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 Claim to the Purchaser in proportion to his/ her shareholding in the Company.

- 6.3 If the Indemnified Person suffer a Claim (including, a Third-Party Claim) which is indemnifiable by the Indemnifying Person(s) under this Clause 6, then the Indemnified Person shall issue a written notice (“**Indemnification Notice**”) to the relevant Indemnifying Person(s), describing in reasonable detail the Claim suffered by the Indemnified Person within a period of 30 (thirty) days of becoming aware of such Claim. An Indemnification Notice must describe the nature of the event in full detail, annex available supporting documentation to put the Indemnifying Persons sufficiently and fairly on notice and the actual monetary quantum of the Claim, to the extent the Indemnified Person can reasonably determine that amount, at the relevant time when the Indemnification Notice is given. Provided always that, any reasonable delay by the Indemnified Person to provide the Claim Notice shall not relieve the Indemnifying Person of its indemnification obligations under this Agreement, unless such failure or delay results in an increase in liability of the Indemnifying Person in relation to the Claim, in which case the Indemnifying Person shall not be liable to the Indemnified Persons to the extent of such increase in liability.
- 6.4 The Indemnifying Person may, within 30 (thirty) days after receipt of an Indemnity Notice (“**Objection Period**”), object or agree to the subject matter and/ or the amount of the Claim set forth in the Indemnity Notice (“**Claim Amount**”) by notifying the Indemnified Person in writing (“**Response Notice**”). Where the Indemnifying Person accepts the subject matter and the Claim Amount, the Indemnifying Person shall remit an amount equal to the Claim to the Indemnified Person within 30 (thirty) days from the date of the Response Notice. If the Indemnifying Person serves a Response Notice, objecting to the subject matter and / or the Claim Amount, or where no Response Notice is received within the Objection Period, then a Dispute will be deemed to have arisen between the Indemnifying Person and the Indemnified Person, to which the provisions of Clause 7.1 (*Governing Law and Dispute Resolution*) will apply.
- 6.5 **Third Party Claims:** In the event the Indemnity Claim has been made pursuant to any claim, demand, action, proceeding or suit by a third party (“**Third Party Claim**”), then the following shall apply:
- 6.5.1 Written notice thereof giving details of the Claim, the amount or estimated amount of Claim or other remedy sought thereunder to the extent then ascertainable, and attaching all supporting documentation if any (a “**Third Party Claim Notice**”) shall be given by the Indemnified Person to the Indemnifying Person as promptly as practicable and no later than 7 (seven) days following the Indemnified Person becoming aware of such a Third Party Claim (including all information available with the Indemnified Person relating to such Third Party Claim). Any reasonable delay of the Indemnified Person to provide a Third-Party Claim Notice in accordance with this Clause 6.5.1 shall not relieve the Indemnifying Person of its indemnification obligations under this Agreement, unless such failure or delay results in an increase in liability of the Indemnifying Person in relation to the Claim, in which case the Indemnifying Person shall not be liable to the Indemnified Person to the extent of such increase in liability.
- 6.5.2 After receipt of a Third-Party Claim Notice, the Indemnifying Person shall be entitled to assume the defence of or settle or compromise such Third Party Claim, provided any settlement or compromise should irrevocably and unconditionally release the Indemnified Person from any claims.
- 6.5.3 If the Indemnifying Person does not assume such defence within 21 (twenty-one) days from Third Party Claim Notice or a shorter period as may be required under a notice

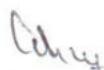


from a Governmental Authority, the Indemnified Person shall have the right to, without any obligation to, conduct the defence thereof, or enter into any compromise or settlement, without the prior written consent of the Indemnifying Person.

- 6.6 Notwithstanding the provisions of Clause 6.5 above, (a) if the Indemnifying Person(s) pays any amount in partial or complete discharge of an indemnification obligation under this Agreement in respect of a Third Party Claim and the Indemnified Person subsequently recovers (including by credit, refund or insurance) from a third party, a sum, which fully or partially compensates the Indemnified Person in relation to the same Third Party Claim, the Indemnified Person, as the case maybe, shall pay to the Indemnifying Person(s) all sums received by the Indemnified Person that are in excess of the quantum of the Third Party Claim; and (b) if prior to the Indemnifying Person(s) paying any amount to the Indemnified Person in respect of a Third Party Claim, the Indemnified Person or the Company are entitled to recover from a third party (including an insurer) a sum which indemnifies or compensates the Indemnified Person in respect of the Claim which is the subject matter of the Third Party Claim, such claim in respect of the Claims shall automatically stand reduced to the extent of such recovery (after deducting the costs and charges incurred in such recovery).
- 6.7 In the event that the Company makes any payment to the Purchaser pursuant to Clause 6, the same shall be grossed up to the extent of the shareholding proportion of the Purchaser to take into account the Claim suffered by the Purchaser (on account of its shareholding in the Company) as a consequence of such payment. Any indemnity payments made pursuant to this Clause 6 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 6, such additional amounts must be paid by the Indemnifying Person(s) as may be necessary to ensure that the Indemnified Person receive a net amount equal to the full amount which he/her would have received had payment not been made subject to such taxes, charges, fees, costs, expenses or duties.
- 6.8 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 this Clause 6 and agree not to bring any claim in respect of the same.
- 6.9 The right to indemnification under this Clause 6 shall not be affected or treated as qualified by any investigation or due diligence conducted by or on behalf of the Indemnified Person 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, with respect to the accuracy or inaccuracy of any of the Warranties made by an Indemnifying 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 the Warranties, for indemnification or otherwise, or operate as to reduce any amount recoverable.
- 6.10 The Indemnifying Person shall not be liable for any Claim to the extent that such Claim which is contingent or otherwise not capable of being quantified, till such time such liability ceases to be contingent or becomes capable of being quantified. Provided, with respect to any Third-Party Claims including any claims from Governmental Authorities any disbursements to be made, expenses to be incurred, deposits to be made, shall be to the account of the Indemnifying Person and the Indemnified Person will not be required to go out of pocket on such disbursements, expenses or deposits.



- 6.11 Notwithstanding anything contained in this Agreement, the Indemnifying Persons shall not be liable, and the Indemnified Person shall not make a Claim for indemnity, if and solely to the extent that the Claim relates or has been adequately taken into account by way of a provision, or appropriate depreciation, or exceptional depreciation, or allowance, or reserve or otherwise in the accounts of the Company.
- 6.12 The Indemnifying Persons shall not be liable for a claim with respect to Claim on account of passing of any law or change in law (including any change in interpretation of law) subsequent to the Closing Date.
- 6.13 **Limitation of Liability:**
- 6.13.1 The aggregate liability of the Indemnifying Persons collectively for any and all Claims pursuant to (i) Clause 6.1 which relate to the breach of Warranties by the Indemnifying Parties under Clause 5.1 shall be 100% (one hundred percent) of the Purchase Price; and (ii) Clause 6.1 which relate to the breach of Warranties by Indemnifying Parties in Clause 5.2 under this Agreement shall be 50% (fifty percent) of the Purchase Price. Notwithstanding anything contained in this Agreement, the liability of Indemnifying Persons shall not exceed 100% (one hundred percent) of the Purchase Price.
- 6.13.2 An Indemnifying Person shall not be liable or obligated to make payment for any Claim under this Clause 6 (*Indemnity*) unless the Indemnified Person(s) has issued an Indemnification Notice or Third-Party Claim Notice to the Indemnifying Persons in accordance with Clause 6.3:
- (i) in relation to the Claims pursuant to Clause 6.1 which relate to breach of Warranties by Indemnifying Persons covered in Clause 5.2 of this Agreement, on or before the expiry of 36 (thirty six) months from the end of the Closing Date; and
 - (ii) in relation to the Claims pursuant to Clause 6.1 which relate to breach of Warranties by Indemnifying Persons covered in Clause 5.1 of this Agreement, without any limitation of time.
- 6.13.3 In no event shall the Indemnifying Person be liable for any special, indirect, incidental, consequential or punitive damages.
- 6.13.4 The Indemnifying Persons shall not be liable to indemnify the Indemnified Person pursuant to Clause 6, 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 2,50,000 (Indian Rupees Two Lakhs Fifty Thousand) in value ("**De Minimis Threshold**").
- 6.13.5 The Indemnifying Persons shall not be liable to indemnify the Indemnified Person for any Claim, until the aggregate amount of all individual Claims exceeds INR 5,00,000 (Indian Rupees Five Lakhs) ("**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
- 6.14 The Parties agree that the indemnification provisions under this Agreement shall be the sole and exclusive monetary remedy available to the Investor in relation to this Agreement.



7. **Miscellaneous**

7.1 Governing law and Dispute Resolution:

7.1.1 This Agreement shall be governed by and construed in accordance with the laws of India. Subject to Clause 7.1.2 below, the courts of Hyderabad, India shall have exclusive jurisdiction to hear any dispute arising out of this Agreement.

7.1.2 Any disputes arising out of this Agreement, which are not amicably settled between the Parties within 30 (thirty) days thereof, shall be finally settled by arbitration in accordance with Arbitration and Conciliation Act, 1996 and rules thereunder ("**Arbitration Act**"), as amended or applicable for the time being in force. The seat and venue of arbitration will be Hyderabad, India. The dispute shall be referred to a sole arbitrator as mutually agreed between the disputing Parties. 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.

7.2 Notices

7.2.1 Any notices, requests, demands or other communication required or permitted to be given under this Agreement shall be written in English and shall be delivered in person, or sent by courier or by certified or registered mail, postage prepaid or transmitted by email and properly addressed as follows:

In the case of notices to the Purchaser, to:

Address: Villa 56 The Trails, Manikonda ,Hyderabad-500089,
Telangana, India

Email: wristique@gmail.com

In the case of notices to the Seller, to:

Attention: Rakesh Chopdar
Address: 5A/800, Benecia, Lodha Bellezza, Phase 4
Kukatpally, Tirumalagiri, Hyderabad - 500072, Telangana
Email: rakesh@azad.in

In the case of notices to the Company, to:

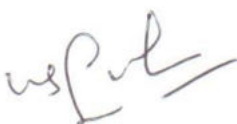
Attention: Ful Kumar Gautam
Address: 90/C, 90/D, Phase-1, I.D.A, Jeedimetla,
Hyderabad, Telangana 500055
Email: cs@azad.in

7.2.2 Any notice so served shall be deemed to have been duly given: (i) in case of delivery by hand, when hand delivered to the other Party; or (ii) when sent by electronic mail, when sending is recorded on the sender's computer unless the sender receives a message from its internet service provider or the recipient's mail server indicating that it has not been successfully transmitted or delivered; or (iii) when sent by mail with acknowledgment due, on the tenth day after deposit in the mail, postage prepaid; or (iv)



when delivered by courier, on the fifth day after deposit with an overnight delivery service, postage prepaid.

- 7.2.3 In the event that a Party refuses delivery or acceptance of a notice, it shall be deemed that the notice was given upon proof of the refused delivery, provided there is evidence that the notice was sent in accordance with this Clause 7.2.
- 7.2.4 Any Party may change its notice details by giving notice to the other Party of the change in accordance with this Clause 7.2.
- 7.3 Costs: Each Party shall be responsible for its own legal fees and expenses as well as any other costs incurred in connection with the negotiation and preparation of this Agreement. Stamp duty, if any applicable on this Agreement, the share transfers and the actions contemplated hereunder will be borne by the Seller.
- 7.4 Confidentiality: The Parties agree that no Party will discuss or divulge or make public, any Confidential Information relating to the Company or its business and operations, including the contents of this Agreement to any third party save and except on a need-to-know basis and except with the prior consent of the Parties. The obligations of confidentiality stipulated in this clause shall not apply to: (i) any information that was known to any of the Parties prior to its disclosure by the disclosing Party; or (ii) has become generally available to the public (other than by virtue of its disclosure by the other Party); or (iii) if required to be disclosed pursuant to the requirements of any applicable law or governmental authority or (iv) to the respective shareholders, professional advisors, consultants, on a need to know basis and subject to the recipient being bound by appropriate non-disclosure and confidentiality obligations.
- 7.5 Assignment: This Agreement, or any right or interest herein, shall not be assignable or transferable by any Party except with the prior written consent of the other Parties.
- 7.6 Articles: The Purchaser agrees to be bound by the Articles.
- 7.7 Announcement: The Company and the Seller shall be entitled to make an announcement reflecting that the Purchaser has invested in the Company without providing the details of the Purchase Price or the shareholding details purchased by the Purchaser. Except as contemplated in the preceding sentence, no formal public announcement or press release in connection with the subject matter of this Agreement shall be made or issued by or on behalf of any Party without the prior written approval of the other Party (such approval not to be unreasonably withheld or delayed).
- 7.8 No partnership: Nothing in this Agreement (or any of the arrangements contemplated by it) is or shall be deemed to constitute a partnership between the Parties nor, except as may be expressly set out in it, constitute either Party the agent of the other for any purpose. Unless the Parties agree otherwise in writing, neither of them shall: (i) enter into any contracts or commitments with third parties as agent for the Company or for the other party; or (ii) describe itself as such an agent or in any way hold itself out as being such an agent.
- 7.9 Counterparts: This Agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each Party had signed the same document. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format" (".pdf") shall be as effective as signing and delivering the counterpart in person. However, the Parties agree, subsequently, to exchange the original document to each other.
- 7.10 Injunctive relief and specific performance: Each Party acknowledges and agrees that the other Parties would be damaged irreparably in the event any provision of this Agreement is not



performed in accordance with its specific terms or otherwise is breached, so that a Party shall be entitled to injunctive relief to prevent breaches of this Agreement and to enforce specifically this Agreement and the terms and provisions hereof in addition to any other remedy to which such Party may be entitled, at law or in equity. However, before seeking of such injective relief, the aggrieved Party shall issue a notice to the defaulting Party giving 15 (fifteen) days' time period for remedying the default under the Agreement.

- 7.11 Amendment: No modification or amendment to this Agreement and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing by all the Parties.
- 7.12 Severability: If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain in full force and effect.
- 7.13 Entire Agreement: This Agreement constitutes the entire Agreement between the Parties with respect to the subject matter herein and supersedes and cancels any prior oral or written agreement, representation, understanding, arrangement, communication, or expression of intent relating to the subject matter of this Agreement.



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

By VENKATSAI LAXMAN VANGIPURAPU



By MR. RAKESH CHOPDAR



For and on behalf of AZAD ENGINEERING PRIVATE LIMITED

Pursuant to authorization under Board Resolution dated 17th February 2023

For AZAD ENGINEERING PVT. LTD.


Director

Name: Rakesh Chopdar
Designation: Director
Date: 22.02.2023

SCHEDULE 1

CAPITAL STRUCTURE OF THE COMPANY PRIOR TO CLOSING

NAME OF SHAREHOLDER	TYPE OF SECURITY		SHAREHOLDING PERCENTAGE ON FULLY DILUTED BASIS
	EQUITY SHARES	TOTAL	
Shakuntala Chopdar	1,600	16,000	0.09686
Rakesh Chopdar	14,71,735	1,47,17,350	89.0974
Jyoti Chopdar	4,800	48,000	0.29059
DMI Finance Private Limited	21,745	2,17,450	1.31642
Venkata Subbaraju Penmetsa	19,870	1,98,700	1.20291
Rajyalakshmi Penmatsa	17,532	1,75,320	1.06137
Vivek Mundra	35,064	3,50,640	2.12274
Dr Nageshwar Reddy Duvvur	23,377	2,33,770	1.41522
Bindiya Mahapatra	11,688	1,16,880	0.70758
Venkata Krishnam Raju Alluri	7,305	73,050	0.44224
Vijay Kumar Raju Alluri	2,922	29,220	0.17690
Pilot Consultants Private Ltd	5,844	58,440	0.35379
Plutus Capital (Partnership)	5,844	58,440	0.35379
Asian Institute of Gastro Enterology Private Limited	1,461	14,610	0.08845
Chamundeswara Nath Vankina	2,922	29,220	0.17690
Venkat Rao Guduru	7,31	7,310	0.04425
Dheeraj Reddy Endela	439	4,390	0.02658
Anitha Mudireddy	4,39	4,390	0.02658
Anupa V Sajjanar	5,85	5,850	0.03542
Milind Chama	7,31	7,310	0.04425
N Srinivas Rao	5,85	5,850	0.03542
Sachin Ramesh Tendulkar	14,607	1,46,070	0.88429
Total	16,51,826	1,65,18,260	100

Aditya

Aditya



SCHEDULE 2

CAPITAL STRUCTURE OF THE COMPANY POST-CLOSING

NAME OF SHAREHOLDER	TYPE OF SECURITY		SHAREHOLDING PERCENTAGE ON FULLY DILUTED BASIS
	EQUITY SHARES	TOTAL	
Shakuntala Chopdar	1,600	16,000	0.09686
Rakesh Chopdar	14,64,435	1,46,44,350	88.6555
Jyoti Chopdar	4,800	48,000	0.29059
DMI Finance Private Limited	21,745	2,17,450	1.31642
Venkata Subbaraju Penmetsa	19,870	1,98,700	1.20291
Rajyalakshmi Penmatsa	17,532	1,75,320	1.06137
Vivek Mundra	35,064	3,50,640	2.12274
Dr Nageshwar Reddy Duvvur	23,377	2,33,770	1.41522
Bindiya Mahapatra	11,688	1,16,880	0.70758
Venkata Krishnam Raju Alluri	7,305	73,050	0.44224
Vijay Kumar Raju Alluri	2,922	29,220	0.17690
Pilot Consultants Private Ltd	5,844	58,440	0.35379
Plutus Capital (Partnership)	5,844	58,440	0.35379
Asian Institute of Gastro Enterology Private Limited	1,461	14,610	0.08845
Chamundeswara Nath Vankina	2,922	29,220	0.17690
Venkat Rao Guduru	7,31	7,310	0.04425
Dheeraj Reddy Endela	4,39	4,390	0.02658
Anitha Mudireddy	4,39	4,390	0.02658
Anupa V Sajjanar	5,85	5,850	0.03542
Milind Chama	7,31	7,310	0.04425
N Srinivas Rao	5,85	5,850	0.03542
Sachin Ramesh Tendulkar	14,607	1,46,070	0.88429
Saina Nehwal	1,460	14,600	0.08839
Pranavi Chandra Velagapudi	1,460	14,600	0.08839
Venkatsai Laxman Vangipurapu	1,460	14,600	0.08839
Nikhat Zareen	1,460	14,600	0.08839
Pusarla Venkata Sindhu	1,460	14,600	0.08839
Total	16,51,826	1,65,18,260	100

Adm

Adm

