



IN-GJ63696340327325W



सत्यमेव जयते

**INDIA NON JUDICIAL**  
**Government of Gujarat**  
**Certificate of Stamp Duty**

**Certificate No.** : IN-GJ63696340327325W  
**Certificate Issued Date** : 17-Sep-2024 08:30 AM  
**Account Reference** : IMPACC (AC)/ gj13121011/ GULBAI TEKRA/ GJ-AH  
**Unique Doc. Reference** : SUBIN-GJGJ1312101143715644271299W  
**Purchased by** : DEV INFORMATION TECHNOLOGY LIMITED  
**Description of Document** : Article 5(h) Agreement (not otherwise provided for)  
**Description** : AGREEMENT  
**Consideration Price (Rs.)** : 0  
(Zero)  
**First Party** : DEV INFORMATION TECHNOLOGY LIMITED  
**Second Party** : MR DEVANG ARVINDBHAI PATEL  
**Stamp Duty Paid By** : DEV INFORMATION TECHNOLOGY LIMITED  
**Stamp Duty Amount(Rs.)** : 300  
(Three Hundred only)



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**THOF 0017354705**

**Statutory Alert:**

1. The authenticity of this Stamp certificate should be verified at [www.shcfilestamp.com](http://www.shcfilestamp.com) or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority



## Share Purchase Agreement

This Share Purchase Agreement ("Agreement") is made on this on 24<sup>th</sup> day of September, 2024 in Ahmedabad, India between :

**Dev Information Technology Limited** a Company Incorporated under Companies Act, 1956/2013, having its Registered office at 14, Aaryans Corporate Park Nr. Shilaj Railway Crossing, Thaltej Ahmedabad GJ 380059 IN (hereinafter referred to as "**Seller**") include its successors and assigns),

and

Mr. Devang Arvindbhai Patel S/O Mr. Arvindbhai Patel having PAN No. ACEPP1379H residing at 1919, Haritage Lakes, Haritage Lakes, Blvd, Lakeland (hereinafter referred to as "**Purchaser**") include its successors and assigns).

Whereas:

- (A) The Seller is the owner of the Securities of the Company (defined below) that have been issued and allotted to it
- (B) Dev Accelerator Limited (formerly known as Dev Accelerator Private Limited) ("**Company**") is Company incorporated under the laws of India having its registered office at C-01, The First Commercial Complex, B/S Keshavbaug Party Plot, Vastrapur Ahmedabad GJ 380015 IN. The Company is engaged in the business of providing managed office and co-working spaces.
- (C) The Authorized Capital of Company is INR 30,00,00,000 Divided in to 3,00,00,000 Securities and Paid-up Capital of Company is INR 3,59,23,220 Divided into 35,92,322 Securities.
- (D) On the Execution Date, the Seller holds 1,74,79,400 (One Crore Seventy Four Lakhs Seventy-Nine Thousand Four Hundred Only) Equity shares, together constituting approximately 26.21% of the fully diluted share capital of the Company. The shareholding pattern of the Company (as defined herein below), as on the Execution Date, is annexed hereto as Schedule I hereof.
- (E) The Seller has agreed to sell and the Purchaser has agreed to purchase the Sale Securities (*defined below*) and to assume the obligations imposed on the Seller and Purchaser (as the case may be) under this Agreement.

It is agreed as follows:

### 1 Definitions

"**Business Day**" means a day which is not a Saturday, a Sunday or a public holiday in India;

"**Closing**" shall mean the completion of the sale and purchase of the Shares pursuant to Clause 5;

"**Closing Date**" shall mean the date on which the closing takes place.

"**Deed of Adherence**" means deed of adherence to be entered into by the Purchaser and the Company, form of which is enclosed as Schedule II, effective from Closing.

"**Designated Account**" means the bank account of the Seller, the details of which are as follows:

Name of Beneficiary	Dev Information Technology Ltd.
Bank Name	The Kalupur Commercial Co-Op Bank Ltd.
Bank Branch	Ashram road branch
Bank Address	Kalupur Bank Bhavan, Income Tax Circle, Ashram Road, Ahmedabad-380014
Account Type	Cash Credit
Account No.	'00735100028
IFSC Code	KCCB0SME049
Swift Code	KALUINAAXXX

"**Encumbrance**" shall, with respect to Sale Securities, means any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

"**Shareholders Agreement**" or "**SHA**" means the shareholders agreement to be executed between the Seller the Company and other shareholders of the Company.

"**Income Tax Act**" means the Indian Income Tax Act, 1961 as amended from time to time;



Devang A. Patel

**"Losses"** means any direct/indirect and actual loss, demand, fine, penalty, interest, causes of action, suits, litigation, costs and expenses, (including reasonable attorneys' or other reasonable consultation/professional fees and expenses and court costs); provided however the term Loss shall not include any indirect, remote, consequential, exemplary or punitive damages, including lost profits, loss of business or goodwill.

**"Parties"** means the parties to this Agreement and **"Party"** means any one of them;

**"Sale Securities"** means 1,21,635 Equity shares of the Company having face value of INR 02/- each for the total consideration of INR 49,24,677.43 (Indian Rupees Forty Nine Lakhs Twenty Four Thousand Six Hundred and Seventy Seven and Forty Three paisa only), held by the Seller.

## **2 Agreement to sell and purchase the Sale Securities**

- 2.1 On and subject to the terms of this Agreement, the Seller agrees to sell, and the Purchaser agrees to purchase, the Sale Securities.
- 2.2 The Seller shall sell the Sale Securities together with all rights and advantages attaching to them as at Closing (including the right to receive all dividends or distributions declared, made or paid on or after Closing) with a clear title, free from Encumbrances.

## **3 Consideration**

The aggregate consideration for the purchase of the Securities under this Agreement shall be INR 49,24,677.43 (Indian Rupees Forty Nine Lakhs Twenty Four Thousand Six Hundred and Seventy Seven and Forty Three paisa only) ("**Consideration**") payable through a demand draft/electronic transfer in the Designated Account to the Seller in accordance with this Agreement.

## **4 Conditions precedent**

The sale and purchase of the Sale Securities is conditional upon satisfaction of the following conditions ("**Conditions Precedent**"), or their satisfaction:

- 4.1 the Seller Warranties and Purchaser Warranties shall be true and correct in all respects and not misleading in any respect as of the Closing Date;
- 4.2 the Seller having provided to the Purchaser: a screenshot of the relevant online filing made by the Seller with the income tax authorities showing no-dues under the Income Tax Act,

## **5 Closing**

- 5.1 On the Closing Date:

- (a) the Purchaser shall pay the Consideration to the Seller after deducting relevant TDS amount, through a wire transfer to the credit of the Designated Account of the Seller, and provide the unique transaction reference number in respect of the said wire transfer to the Seller; and
- (b) the seller will adjust the number of shares to be transferred as per the corporate action on the record date before execution of Delivery Instruction Slip (DIS)
- (c) the Seller shall deliver to the Purchaser (i) duly, completed and executed share transfer forms for the Transfer of the Sale Securities to the Purchaser and (ii) the original share certificates in respect of the Sale Securities. In case, the Sale Securities are in Demat form, the Seller shall deliver duly executed Delivery Instruction Slip (DIS) to the Purchaser for off-market transfer of the sale securities
- (d) Execution of Deed of Adherence

## **6 Warranties**

### **6.1 Seller's Warranties**

- 6.1.1 The Seller is the sole legal and beneficial owner of the Sale Securities as set out herein and has the right to exercise all voting and other rights over such Sale Securities.
- 6.1.2 The Sale Securities are free from all Encumbrances, freely transferable and there are no restrictions from the company or any statutory, Regulatory or Government Authority except that the Sale Securities are subject to restrictions as set out in the SHA
- 6.1.3 There are no Tax liabilities or past or outstanding proceedings related to any Taxes or other dues pending against the Seller that (i) affects the validity and marketability of the title of the Sale Shares under section 281 of the Income Tax Act, or section 81 of the Central Goods and Services Tax Act, 2017, (ii) affects the ability of the Seller to sell the Sale Shares to the Purchaser in accordance with the terms of this Agreement or (iii) could render void the purchase and sale of the Sale Shares by the Seller.

  
Dnyanesh Patel



- 6.1.4 The Seller has the legal right and full power and authority to enter into and perform this Agreement and any other documents to be executed by it pursuant to or in connection with this Agreement which, when executed, will constitute valid and binding obligations on the Seller, in accordance with their respective terms.
- 6.1.5 There is no judgment, decree or order against the Seller that could prevent, enjoin, or alter or delay transfer of the Sale Shares.
- 6.1.6 The Seller shall provide full support and coordinate with the purchaser during the period of this whole transaction is in process and vice versa.
- 6.1.7 Also the seller acknowledges that the purchaser is entering into this agreement, relying on the aforesaid representations and warranties, and the same shall be entitled to treat as conditions of the Agreement, the same shall be true as of the Execution Date.

## 6.2 Purchaser's Warranties

- 6.2.1 The Purchaser is a "person resident in India" or "person resident outside India" under the Foreign Exchange Management Act, 1999.
- 6.2.2 The Purchaser [is validly existing as per laws of its jurisdiction] and has the legal right and full power and authority to enter into and perform its obligations under this Agreement and any other documents to be executed by it pursuant to or in connection with this Agreement which, when executed, will constitute valid and binding obligations on it, in accordance with their respective terms.
- 6.2.3 The execution and delivery of, and the performance by the Purchaser of its obligations under this Agreement will not and are not likely to result in a breach of any provision of the applicable laws or any agreement or instrument binding upon the Purchaser.

## 7 Termination Rights

If, at any time prior to Closing, the Seller is in material breach of any terms and conditions of this Agreement or any Seller's Warranty the Purchaser shall be entitled by notice in writing to the Seller to terminate this Agreement.

On Termination, in the event the Purchaser has remitted any amount towards the Purchase of the said Sale Securities, the Seller shall be bound to immediately refund the said amount to the Purchaser.

Any failure by the Purchaser to exercise the right to terminate this Agreement shall not constitute a waiver of any other rights of the Purchaser arising out of any mis-representation or breach of any Sellers' Warranty.

## 8 Indemnity

- 8.1 The Seller agrees and undertakes to indemnify, defend and hold harmless the Purchaser, against any and all Losses, incurred or suffered by the Purchaser, arising out of or resulting from (i) a breach of any Seller Warranties even after closure of the transaction till the Purchaser is lawful owner of the sale securities.
- 8.2 Notwithstanding anything to the contrary contained in this Agreement, the Purchaser shall not, by virtue of execution of this Agreement or the consummation of the Transaction contemplated herein, be or become liable for any past, present obligations or liabilities of the Seller with respect to or arising out of his ownership of the Sale Shares, the buyer will be liable for all future obligation after successful transfer of securities to buyers account .
- 8.3 The Parties agree that, the liability of the Seller to indemnify the Purchaser for any indemnity given by it under this Clause 8 (Indemnity) is subject to the limitations at Clause 8.4 (Limitations on Indemnification).
- 8.4 Limitations on Indemnification
- 8.4.1 Overall Liability Cap

Subject to the provisions of this Clause 8.3 (Limitation on Indemnification) but notwithstanding anything else contained in this Agreement the indemnification obligations of the Seller shall not exceed 100 % of the Purchase Price. However, in case of any encumbrance existing / subsisting before the closure at the Seller's end and any subsequent liability of any nature arising therefrom post closure, then in such cases, the indemnification obligation of the Seller shall remain upto the resultant liability of whatsoever nature, even if it is more than 100% of the Purchase Price.

- 8.4.2 Notwithstanding any other provisions of this Agreement, it is agreed between the Parties that the sole and exclusive monetary remedy for any and all claims under or in relation to Seller Warranties, shall be limited to the indemnification obligations as set out in Clause 8 (Indemnification) in the manner and in accordance with the terms of this Agreement

#### 8.4.3 Other Limitations

Notwithstanding anything contained herein, the Seller shall not be required to indemnify the Purchaser:

- (a) for any Loss arising as a result of or in respect of any change in applicable law after the Closing Date;
- (b) more than once in respect of the same claim or Loss; or
- (c) for any Loss if such Loss arises as a result of any act or omission with the prior written approval of the Purchaser.

#### 9 Notices

Any notice or other communication in connection with this Agreement (each, a "Notice") shall be:

- (i) in writing; and
- (ii) delivered by hand, email, fax, recorded or special delivery or courier using an internationally recognised courier company.

A Notice to the Seller shall be sent to its address in mentioned this Agreement or such other person or address as any the Seller may notify to the Purchaser from time to time.

A Notice to the Purchaser shall be sent to the following address, or such other person or address as the Purchaser may notify to the Sellers from time to time:

Contact Person : Devang Arvindbhai patel

Email: dpatel@kyrasolutions.com

Mobile: +91 8189831659

Address: Prahladi Sheth Ni Lati, Near P.O. Becharaji, Mahesana, Gujarat-384210

#### 10 Costs

The Purchaser shall bear the cost of all stamp duty, any notarial fees and all registration and transfer taxes and duties or their equivalents in all jurisdictions where such fees, taxes and duties are payable (except capital gains tax) as a result of the transactions contemplated by this Agreement.

#### 11 Confidentiality

No announcement, communication or circular in connection with the existence or the subject matter of this Agreement shall be made or issued by or on behalf of any of the Seller or the Purchaser, without the prior written consent of the other party. This shall not affect any announcement, communication, or circular required by law or any governmental or regulatory body or the rules of any stock exchange but the Party with an obligation to make an announcement or communication or issue a circular (or whose holding company has such an obligation) shall consult with the other Party (or shall procure that its holding company consults with the other Parties) insofar as is reasonably practicable before complying with such an obligation.

Subject to the above said clause and paragraph below, the Seller and the Purchaser shall treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into this Agreement which relates to:

the existence and the provisions of this Agreement; or the negotiations relating to this Agreement;

However, these clauses shall not prohibit disclosure or use of any information if and to the extent:

- the disclosure or use is required by law, any governmental or regulatory body;
- the disclosure or use is required to vest the full benefit of this Agreement in the Purchaser;
- the disclosure is made to a party to whom assignment or novation is permitted on terms that such assignee or successor undertakes to comply with the provisions of Confidentiality in respect of such information as if it were a party to the Agreement;
- the disclosure is made to professional advisers or actual or potential financiers of any party on a need to know basis on terms that such professional advisers or financiers undertake to comply with the provisions of Confidentiality in respect of such information as if they were a party to this Agreement;
- the information is or becomes publicly available (other than by breach of this Agreement);
- the other parties has given prior written approval to the disclosure or use; or
- the information is independently developed after Closing,

This clause will survive Closing or Termination of this Agreement



*Devang A. Patel*



**12 No assignment**

Except as otherwise expressly provided in this Agreement, none of the Parties may without the prior written consent of the others, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement.

**13 This Agreement shall be binding on the Parties and their respective successors and assigns.**

**14 Whole Agreement and remedies**

This Agreement contains the whole agreement between the Parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

**15 No inducement**

Each of the Parties acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

**16 Invalidity**

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties. To the extent it is not possible to delete or modify the provision, in whole or in part, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made, shall not be affected.

**17 Governing Law and Submission to Jurisdiction**

17.1 This Agreement shall be governed by and construed in accordance with Indian Law.

17.2 Subject to clause 17.3 below, each of the Parties irrevocably submits to the exclusive jurisdiction of the courts of Ahmedabad, Gujarat.

17.3 Any dispute between the Purchaser and any Seller arising out of or connected with this Agreement which cannot be solved amicably by the Parties, shall be resolved by a sole arbitrator to be mutually appointed by the Parties conducted in Ahmedabad in English language in accordance with the Arbitration and Conciliation Act, 1996. The decision of the arbitrator(s) shall be final and binding



*Durg A. Patel*

In witness whereof this Agreement has been duly executed on the date first set out above.

**SELLER**

SIGNED by Mr. Jaimin Shah



on behalf of M/s.Dev Information Technology Limited

as the Seller

This page forms integral part of the share purchase agreement  
related to transfer of shares of

**PURCHASER**



SIGNED by Mr. Devang Arvindbhai Patel

as the Purchaser

This page forms integral part of the share purchase agreement  
related to transfer of shares of



**Schedule I: Fully Diluted Shareholding Table as at Execution Date**

Sr No.	Equity Shareholders	Shares Outstanding	Percentage
1	Dev Information Technology Limited	17479400	26.21
2	Rushit Shardulkumar Shah	6198880	9.30
3	Umesh Satishkumar Uttamchandani	6198880	9.30
4	Parth Naimeshbhai Shah	6198880	9.30
5	Ducon Consultants Private Limited	743325	1.11
6	Ankur Maheshkumar Agrawal	22525	0.03
7	Chhattisgarh Investments Limited	540600	0.81
8	Shaili Naimish Sakhpura	54060	0.08
9	Molkem Chemicals India LLP	85595	0.13
10	Ardeko Asset Management Private Limited	31535	0.05
11	Shakuntala Nagori	45050	0.07
12	Saurabh Kumar	54060	0.08
13	Ishaan Marketing Private Limited	54060	0.08
14	Shreenath Smart Technologies Pvt Ltd	54060	0.08
15	J P Tobacco Products Private Limited	1094715	1.64
16	Parbhudas Kishordas Tobacco Products Private Limited	2833645	4.25
17	Paresh Anandbhai Amin	54060	0.08
18	Parashwanath Land Organisers LLP	7640480	11.46
19	Maximus Wealth Management LLP	324360	0.49
20	Rajesh Sunderdas Vaswani	842435	1.26
21	Deepakkumar B Vaswani	842435	1.26
22	Abhishek Singhvi	162180	0.24
23	Soham Padmank Mehta	256785	0.39
24	Unmaj Corporation LLP	3928360	5.89
25	Kalpesh Harakhchand Gala	3928360	5.89
26	Dhaval Shirish Shah	216240	0.32
27	Ajay Surendrabhai Patel	1874080	2.81
28	Shrijay Shreyasbhai Sheth	54060	0.08
29	Margeshkumar Sureshchandra Shah	54060	0.08
30	Mitesh Ramanbhai Patel	531590	0.80
31	Shreyas Chinubhai Sheth	54060	0.08
32	Pratik Shreyas Sheth	54060	0.08
33	Anshul Devendra Shah	148665	0.22
34	Utsav Devendra Shah	225250	0.34
35	Advent Envirocare Private Limited	1022635	1.53
36	Mananbhai Rameshbhai Shah	22525	0.03
37	Tycho Ventures Private Limited	702780	1.05
38	Rashmi Rani Pahwa	166685	0.25
39	Akshay Indrajeet Gupta	130645	0.20
40	Komal Rathi	144160	0.22
41	Mohit Kumar Mathur	94605	0.14
42	Megha Sethia	27030	0.04
43	Sunnykumar Pawan Kumar Agarwal	108120	0.16
44	Amit Ranchhodlal Chokshi	1356005	2.03
45	Shital Mayank Patel	31535	0.05
	<b>Total</b>	<b>6,66,87,515</b>	<b>100</b>



*Dev Information Technology Limited*