

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty



सत्यमेव जयते

₹300

₹300 ₹300 ₹300 ₹300

Certificate No. : IN-GJ80568070661763U
Certificate Issued Date : 27-Dec-2022 02:58 PM
Account Reference : IMPACC (SV)/ gj13226304/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1322630489274050991203U
Purchased by : DEV ACCELERATOR PRIVATE LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : DEV ACCELERATOR PRIVATE LIMITED
Second Party : OTHERS
Stamp Duty Paid By : DEV ACCELERATOR PRIVATE LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



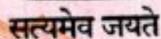
₹300

IN-GJ80568070661763U

JD 0036830275

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.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.



INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

₹300

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IN-GJ80568292472196U

27-Dec-2022 02:59 PM

IMPACC (SV)/ gj13226304/ GULBAI TEKRA/ GJ-AH

SUBIN-GJGJ1322630489272160867395U

DEV ACCELERATOR PRIVATE LIMITED

Article 5(h) Agreement (not otherwise provided for)

AGREEMENT

0
(Zero)

DEV ACCELERATOR PRIVATE LIMITED

OTHERS

DEV ACCELERATOR PRIVATE LIMITED

300
(Three Hundred only)



IN-GJ80568292472196U

JD 0036830276

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INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty



सत्यमेव जयते

₹300

₹300/₹300/₹300/₹300

Certificate No. : IN-GJ80567837240442U
Certificate Issued Date : 27-Dec-2022 02:58 PM
Account Reference : IMPACC (SV)/ gj13226304/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1322630489275366134201U
Purchased by : DEV ACCELERATOR PRIVATE LIMITED
Description of Document : Article 5(h) Agreement (not otherwise provided for)
Description : AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : DEV ACCELERATOR PRIVATE LIMITED
Second Party : OTHERS
Stamp Duty Paid By : DEV ACCELERATOR PRIVATE LIMITED
Stamp Duty Amount(Rs.) : 300
(Three Hundred only)



IN-GJ80567837240442U

JD 0036830274

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SHARE SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT

BY AND AMONGST

DEV ACCELERATOR PRIVATE LIMITED

AND

CO-FOUNDERS

AND

PROMOTER 4

AND

OTHER EXISTING SHAREHOLDERS

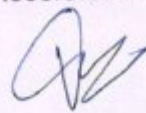
AND

INVESTORS

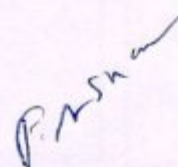
DATED

27th December, 2022

Dev Accelerator Private Limited



Director



THIS SHARE SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT (this "Agreement") is made at Ahmedabad as of this 27th day of December, 2022 ("Execution Date") between:

- (1) **Dev Accelerator Private Limited;** (CIN - U74999GJ2020PTC115984), a Company Incorporated under Companies Act, 2013, having its Registered office at C-01, The First Commercial Complex, B/S Keshavbaug Party Plot, Vastrapur Ahmedabad GJ 380015 IN (hereinafter referred to as "**Dev Accelerator**" or "**Company**" or "**DevX**"); which expression unless repugnant to the context shall include its representatives, sister concerns, affiliates, successors and assignees) of the **FIRST PART**;

AND

- (2) **Persons Set Out in Schedule 1 Part A,** (i.e., **Co-Founder(s)** of the Company which expression shall, unless repugnant to the context herein, be deemed to mean and include, their respective heirs, executors and administrators, as the case may be) of the **SECOND PART**

AND

- (3) **Persons Set Out in Schedule 1 Part B,** (i.e., **Promoter 4** of the Company which expression shall, unless repugnant to the context herein, be deemed to mean and include, their respective heirs, executors and administrators, as the case may be) of the **THIRD PART**

AND

- (4) **Persons Set Out in Schedule 1 Part C,** (i.e., **Other Existing Shareholders** of the Company which expression shall, unless repugnant to the context herein, be deemed to mean and include, their respective heirs, executors and administrators, as the case may be) of the **FOURTH PART**

AND

- (5) **Persons Set Out in Schedule 1 Part D,** (i.e., **Investors** of the Company under this Agreement which expression shall, unless repugnant to the context herein, include its successors and permitted assigns) of the **FIFTH PART** ;

The Company, Co-Founders, Promoter 4, Other Existing Shareholders and Investors shall hereinafter collectively referred to as the "Parties" and individually Referred as "Party".

WHEREAS:

(A) The Company is engaged inter alia, in the business As defined in Schedule 9 of this agreement. (the "**Business**");

(B) The Authorized Share Capital of the Company is Rs. 5,00,000,00/- (Rupees Five Crore Only) which consist of Equity share capital of 14,22,480/- (Fourteen Lacs Twenty-Two Thousand Four Eighty Only) Equity Shares of Rs. 10/- Each and Preference share capital of 35,77,520/- (Thirty-Five Lacs Seventy-Seven Thousand Five Hundred

Dev Accelerator Private Limited

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Director

For Siddhant Investments
Kiyala
Partner

Twenty Only) Preference Shares of Rs. 10/- * and Paid- up Capital of Company is 35,883,540 Divided into 35,88,354 Securities among which 10,835 is Equity Shares at Face Value of INR 10 and 35,77,519 Compulsorily Redeemable Preference Shares ("CRPS") at Face Value of INR 10. Necessary Disclosure regarding the CRPS is mentioned in Schedule 3 of this Agreement.

- (C) The Company is planning to raise funds for general corporate requirements, expansion of current operations and for such other purposes as may be determined by the Board, and the Company and its Co-Founders have approached the Investor(s) to provide funds to the Company by subscribing to the Subscription Shares. At the request of the Company and the Co-Founders, and relying on the Warranties, covenants and undertakings of the Company and the Co-Founders as contained in this Agreement, the Investors have agreed to subscribe to, and the Company has agreed to issue and allot to the Investors, the Subscription Shares for the Subscription Amount subject to the terms and conditions hereinafter recorded in this Agreement;
- (D) The shareholding pattern of the Company, prior to the Execution Date is enumerated in **Part A and Part B of Schedule 2**. Based on the representations and warranties, covenants, undertakings of the Company and the Co-Founders contained in this Agreement, the Investors propose to subscribe, and the Company has agreed to issue and allot 1,344 (One Thousand Three Hundred and Seventy Four Only) Equity Shares (*defined below*) (collectively "**Subscription Shares**") in one single tranche, in accordance with the terms and conditions provided in this Agreement, which, upon completion of the Closing (as defined below), The shareholding pattern of the Company pursuant to the Closing (as defined below) is enumerated in **Part D and Part E of Schedule 2** of this Agreement.
- (E) The Parties are desirous of entering into this Agreement to set forth the terms and conditions agreed between them for the investment by the Investors in the Company.

NOW THEREFORE, in consideration of, and subject to, the mutual covenants, agreements, terms and conditions herein contained the mutual benefits to be derived therefrom and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **Definitions and Interpretation**

1.1. **DEFINITIONS**

- 1.1.1. "**Agreement**" shall mean this Share Subscription and Shareholder's Agreement ("SSHA") and shall include the Schedules and Annexures to this Agreement and all mutually agreed written amendments or modifications thereto from time to time;
- 1.1.2. "**Applicable Law**" shall mean all applicable national, provincial, local or other, statutes, enactments, acts of legislature or Parliament, treaties, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives or orders or decrees, judgements, permits, licenses, directives, guidelines, requirements or other governmental restrictions, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having


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Dev Accelerator Private Limited

Director

For Siddhant Investments
Partner

the force of law of any of the foregoing, of any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the Execution Date or thereafter, or principles of common law;

- 1.1.3. **"Articles of Association"** shall mean the articles of association of the Company;
- 1.1.4. **"Authorisation(s)"** shall mean any and all permits, authorisations, approvals, registrations, legal status, consents, orders or other approvals and licenses of and from any Governmental Authority, or the giving of notices or making any registration, declaration or filing with, any Governmental Authority, including the RoC;
- 1.1.5. **"Board"** shall mean the board of directors of the Company, as constituted from time to time;
- 1.1.6. **"Business Day"** shall mean any day of the year, other than Saturdays and Sundays and days when banks located in India are closed for business;
- 1.1.7. **"Business"** shall have the meaning ascribed to the term in Recital A;
- 1.1.8. **"Closing Date"** shall have the meaning ascribed to the term in Clause 5.1;
- 1.1.9. **"Closing"** shall have the meaning ascribed to the term in Clause 5.1;
- 1.1.10. **"Companies Act"** shall mean the Companies Act, 2013 (and to the extent any provisions of the Companies Act, 1956, continue to be in force, such of those provisions that continue to be in force), including any amendments or statutory replacement or re-enactment thereof;
- 1.1.11. **"Company"** shall have the meaning ascribed to the term in the preamble of this Agreement;
- 1.1.12. **"Competitor"** means any Person who is engaged in the Business of the Company, or competes with the Business of the Company, as a substantial part of its business.
- 1.1.13. **"Conditions Precedent"** shall have the meaning ascribed to the term in Clause 4;
- 1.1.14. **"Directors"** shall mean the directors appointed on the Board, from time to time;
- 1.1.15. **"Dispute"** shall have the meaning ascribed to the term in Clause 23;
- 1.1.16. **"Encumbrance"** shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (ii) any voting agreement, interest,

Dev Accelerator Private Limited

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Director

For Siddhant Investments
Partner

option, right of first offer, refusal or transfer restriction in favour of any Person and (iii) any adverse claim as to title, possession or use and "**Encumber**" shall be construed accordingly;

1.1.17. "**Equity Shares**" or "**Shares**" shall mean the ordinary equity shares of the Company;

1.1.18. "**Execution Date**" shall have the meaning ascribed to the term in the preamble of this Agreement;

1.1.19. "**Fair Value**" or "**Fair Market Value**" or "**FMV**" means the fair market value of the Shares of the Company at which the sale of Shares shall be determined for sale under this Agreement by the registered Independent Valuer to be appointed in the manner set out in **Schedule 6**;

1.1.20. "**Fully Diluted Share Capital**" or "**Fully Diluted Basis**" shall, unless the context otherwise provides, mean the aggregate of the existing equity Share Capital and such further Share Capital of the Company including the Equity Shares underlying any convertible securities of any nature issued or allotted by the Company and such calculation shall be made assuming that all outstanding convertible securities including preference shares, debentures, and other options and warrants convertible into, or exercisable or exchangeable for Equity Shares (*whether or not by their term then currently convertible, exercisable or exchangeable*), have been so converted, exercised or exchanged;

1.1.21. "**General Meeting(s)**" shall mean either an extraordinary general meeting(s) or an annual general meeting(s);

1.1.22. "**Governmental Authority**" shall mean (a) any union, state, local or other governmental, administrative, regulatory or self-regulating authority or agency, having jurisdiction over the relevant matter, (ii) any court, tribunal or administrative hearing body, or (iii) any other similar dispute resolving panel or body and shall include the RoC;

1.1.23. "**Indemnifying Party**" shall mean Company under this agreement;

1.1.24. "**Indemnified Persons**" shall mean Investors under this agreement;

1.1.25. "**Indemnification**" shall always be provided and fulfilled by the Company;

1.1.26. "**Investor**" shall include all the Investors mentioned in the Schedule I Part D;

1.1.27. "**Key Managerial Personnel**" shall mean the senior managerial personnel of the Company and/or the subsidiaries of the Company including the Managing Director, Chief Executive Officer, Chief Financial Officer, or any CXO of the Company;

1.1.28. "**Liquidation Event**" shall mean occurrence of one or more of the following events:

Dev Accelerator Private Limited
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For Siddhant Investments

Partner

Director

- a. Any voluntary or involuntary dissolution, liquidation, or Winding Up of the affairs of the Company in accordance with Applicable Law;
- b. Sale of all or substantially all the Shares of the Company;
- c. Sale or license of all or substantially all of the assets or undertakings of the Company; or
- d. Any merger or consolidation, of the Company into or with any other company, corporation or body corporate, or acquisition, change of Control, consolidation, or other transaction or series of transactions in which the Shareholders of the Company (at the time of such merger or consolidation) will not hold or retain a majority of the voting power in the surviving/resultant company, corporation or body corporate;

1.1.29. "**Long Stop Date**" shall mean 30th December, 2022 or such extended date as may be mutually agreed upon by the majority of the Shareholders;

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

1.1.31. "**Lead Investor**" shall mean Unmaj Corporation LLP;

1.1.32. "**Memorandum of Association**" shall mean the memorandum of association of the Company;

1.1.33. "**Securities**" shall mean underlying any convertible securities of any nature issued or allotted by the Company and such calculation shall be made assuming that all outstanding convertible securities including preference shares, debentures, convertible debt, share warrants and other options and warrants convertible into, or exercisable or exchangeable for Equity Shares (*whether or not by their term then currently convertible, exercisable or exchangeable*), have been so converted, exercised or exchanged;

1.1.34. "**Compulsorily Redeemable Preference Shares**" shall mean Compulsorily redeemable preference shares owned by Promoter 4 which are required to be redeemed for cash or another such property at mutually agreed time or following a specific event;

1.1.35. "**Person**" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law;

1.1.36. "**Co-Founders**" shall have the meaning ascribed to the term in the Preamble of this Agreement;

Dev Accelerator Private Limited

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Director

For Siddhant Investments

Partner

- 1.1.37. "**Proprietary Rights**" means collectively or individually, the following worldwide rights relating to intangible property, whether or not filed, perfected, registered or recorded and whether no existing, filed issued on acquired:
- a. patents, patent applications, patent rights;
 - b. rights associated with work of authorship, including copyrights, copyright applications;
 - c. rights in trademarks, trademark registrations and applications;
 - d. internet domain names and web addresses; and
 - e. all other intellectual, information or proprietary rights globally.
- 1.1.38. "**RoC**" shall mean the concerned registrar of companies for the Company;
- 1.1.39. "**Rupees**" or "**Rs.**" or "**₹**" or "**INR**" shall mean Indian Rupees being the currency of India;
- 1.1.40. "**Share Capital**" shall mean the entire capital of the Company and the terms authorised share capital, issued and allotted share capital, called up share capital and paid-up share capital shall be construed accordingly and shall, until the conversion of any convertible securities issued by the Company, at all times, be computed and considered on a Fully Diluted Basis;
- 1.1.41. "**Shareholders**" shall mean the shareholders of the Company;
- 1.1.42. "**Subscription Amount**" shall mean an amount of up-to INR 16,17,11,424 payable by Series A Investors and Lead Investor to the Company for the Subscription Shares;
- 1.1.43. "**Subscription Price**" shall mean Rs. 1,20,321 per Equity Share paid by the Series A Investors and Lead Investor as part of the Subscription Amount;
- 1.1.44. "**Subscription Shares**" shall mean an aggregate of up-to 1,344 issued and allotted by the Company to the Series A Investors and Lead Investor in terms of this Agreement;
- 1.1.45. "**Transaction Documents**" shall mean this Agreement and all other agreements, documents and instruments executed/to be executed by the Parties pursuant to the Transaction;
- 1.1.46. "**Transaction**" shall mean the subscription to the Subscription Shares by Investors against the payment of the Subscription Amount in accordance with the terms of this Agreement and shall include all other transactions in respect thereof as contemplated under the Transaction Documents;
- 1.1.47. "**Warranties**" shall mean the representations and warranties of the Company set out in **Schedule 4**.

P. N. S. K. A.

Dev Accelerator Private Limited

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Director

For Siddhant Investments

Partner

1.2. INTERPRETATIONS

1.2.1. In this Agreement:

- a. words importing the singular include the plural and vice versa;
- b. any reference importing a gender includes the other genders;
- c. unless stated otherwise the words "include" and "including" shall be construed without limitation;
- d. all reference to statutes shall include any modification, re-enactment or extension thereof for the time being in force;
- e. a reference in this Agreement to certain number of days shall mean calendar days unless otherwise specified to be Business Days;
- f. the headings and bold typeface are only for convenience and shall be ignored for the purpose of interpretation of this Agreement;
- g. unless otherwise stated, time will be the essence of contract for the purpose of any Party's obligations under this Agreement where any time period specified herein is extended, such extended time shall also be of the essence; and
- h. where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meaning.

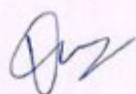
2. Subscription to Subscription Shares

- 2.1 **Subscription Shares:** In accordance with the terms and conditions of this Agreement and in reliance of the representations and warranties, covenants and undertakings of the Company provided under this Agreement, Investors mentioned in Schedule 2 Part C of this agreement, agrees to invest an aggregate sum of INR 16,17,11,424 ("**Investment Amount**") in the Company, in one single tranche, and the Company hereby agrees to issue and allot the Subscription Shares to the Investors mentioned in Schedule _____ in the manner described below:

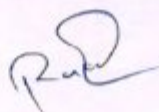
The Company hereby agrees to issue and allot 1,344 Equity Shares ("**Subscription Shares**") to Investors mentioned in Schedule 2 Part C in consideration for the payment of Investment Amount, on the Closing Date ("**Investment**"); and

- 2.2 **Subscription by the Investor:** The Company acknowledges that the Investors are investing in the Company based on the Warranties and the other covenants and undertakings provided by the Company, as contained in this Agreement. The Subscription Shares, when issued, will be free and clear of all Encumbrances, together with all rights now or hereafter attached thereto.

- 2.3 **Shareholding:** On the Closing Date, the Subscription Shares which shall be subscribed to for the Subscription Amount by the Investors mentioned in Schedule 2 Part C, shall

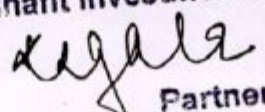


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Dev Accelerator Private Limited

For Siddhant Investments


Partner

Director

represent an aggregate paid up share capital of 10.32% of the Company, on a Fully Diluted Basis.

- 2.4 **Rights:** The Company agrees and undertakes that the Shares issued by the Company to the Investors shall be free from all Encumbrances and shall, at all times, rank *pari passu* with all outstanding, issued and paid-up Equity Shares in relation to all stock activities including voting rights, rights issuance, bonus issues, dividends or any corporate actions, all in accordance with Applicable Law. The Parties hereby acknowledge and agree that the Investors shall not be obligated to create any Encumbrance over the Subscription Shares or provide any guarantee, funds or any other support or undertaking to any Third Party in relation to operations of the Company on the Execution Date, the Closing Date or any time thereafter.

- 2.5 **Costs and Expenses:** The Company shall be responsible for the payment of any and all charges, Taxes or duties relating to the issue and allotment of the Subscription Shares in terms of this Agreement. The Company shall also be responsible for payments of all costs toward the entering of the present Agreement and all expenses relating to the same. Even in case of failure to achieve Closing under this Agreement, the Company shall bear all expenses incurred under this Agreement.

3. **Actions on the Execution Date**

3.1 **On the Execution Date:**

3.1.1 the Company shall provide the Investor, copies of all of their respective corporate resolutions that are required under Applicable Laws in connection with the Transaction including but not limited to the copies of the resolutions duly passed by the Board of the Company approving the execution, delivery and performance of the Transaction Documents; and

3.1.2 each of the Parties shall validly execute this Agreement.

4. **Conditions Precedent**

- 4.1 **Conditions Precedent to subscription of Subscription Shares:** The obligation of Investors mentioned in Schedule 2 Part C to subscribe to the Subscription Shares under this Agreement, is subject to the fulfilment of all the conditions set forth below (the "**Conditions Precedent** ") on or before the Long Stop Date:

4.1.1 **Company Board Meeting:** The Board shall have passed a resolution and delivered an attested copy of such resolution to the Investor(s):

- a. approving and authorising the issue and allotment of Subscription Shares to the Investors mentioned in Schedule 2 Part C;
- b. approving issue of private placement offer letter along with application form to investors mentioned in Schedule 2 Part C for issue of the Subscription Shares; and
- c. convening of an extra ordinary general meeting of the Shareholders;

4.1.2 **Increase in Authorised Share Capital:** The Company shall have (i) passed necessary resolutions for increase of the authorised Share Capital to facilitate


P. N. Sharma
For Siddhant Investments
Kishla
Partner


R. S. D.
Dev Accelerator Private Limited⁹
Director

the issuance of the Subscription Shares, (ii) made all requisite filings with the RoC with respect to such increase in the authorised Share Capital, and (iii) delivered to the Investor, copies of such resolutions and filing together with the documents issued by the RoC evidencing such filings;

- 4.1.3 **General Meeting:** The Company shall convene an extra-ordinary general meeting to resolve and adopt the following: (a) increase in the authorised Share Capital of the Company for the issuance of the Subscription Shares to the Investors mentioned in Schedule 2 Part C and consequential amendments to the Memorandum of Association; (ii) obtained approval from the Shareholders for the issuance of the Subscription Shares against the receipt of the Subscription Amount from the Investors mentioned in Schedule 2 Part C and approving the issue of the private placement offer letter along with the application form to the Investors mentioned in Schedule 2 Part C for the issue of Subscription Shares; and (iii) delivered an Attested copy of such resolutions to the Investors mentioned in Schedule 2 Part C;
- 4.1.4 **PAS-4 and PAS-5:** The Company shall (a) issue a private placement offer letter in form PAS-4 to the Investors mentioned in Schedule 2 Part C along with an application form specifically addressed to the Investors mentioned in Schedule 2 Part C as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014; and (ii) maintain form PAS-5 (or such other form required under Applicable Law) recording the name of the Investors mentioned in Schedule 2 Part C as offeree for subscription to Subscription Shares;
- 4.1.5 **Consents and Approvals:** The Company shall obtain all necessary Authorisations of the relevant Governmental Authorities and any other Persons as shall be required in connection with the execution, delivery and performance of this Agreement and the Transaction Documents and the consummation of the Transaction and shall deliver an Attested copy of the same to the Investor(s);
- 4.1.6 **Amended Articles of Association:** The Company shall, have delivered to the Investors mentioned in Schedule 2 Part C for their approval, the draft format of the amended Articles of Association incorporating salient terms of this Agreement;
- 4.1.7 **Certificate from Registered Valuer:** The Company shall have (a) procured a valuation certificate certifying that the fair value of the Subscription Shares has been computed in accordance with Companies Act and the pricing guidelines from a Registered Valuer, and (ii) provided to the Investor, a copy of the said certificate;
- 4.1.8 **Start-up India Registration documents:** The Company shall provide to the Investor, a copy of Start-up India registration documents of the Company. If the Start-up India registration documents are not applicable to the Company, then Company shall (i) procure a valuation certificate certifying that the fair value of the Subscription Shares has been computed in accordance with Companies Act and the pricing guidelines from a Merchant Banker, and (ii) provide to the Investor, a copy of the said certificate;

For Siddhant Investments

Partner

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Dev Accelerator Private Limited

Director

- 4.1.9 **Financial Statements:** The Company shall have supplied to the Investor Audited financial statements of the Company for the financial year ending 2021-2022 and provisional financials for the period of April-2022 to Sep-2022;
- 4.1.10 **Separate Bank Account:** The Company shall have opened a separate bank account for the purposes of receiving the Subscription Amount ("**Separate Bank Account**") in accordance with Applicable Law. Details of such Separate Bank Account with zero account balance has been stated in Schedule 11 of this agreement;
- 4.1.11 **Warranties:** The Company shall have delivered to the Investor, a certificate dated as of the Closing Date confirming that the Warranties contained in **Schedule 4** hereto are true, accurate and complete in all respects as on the Execution Date and as of the Closing Date with the same effect as though such Company Warranties had been made on and as of the Closing Date;
- 4.1.12 **Satisfaction of the Conditions Precedent:** The Company shall procure the fulfilment of the Conditions Precedent set out in Clause 4 on or prior to the Long Stop Date except to the extent waived or deferred by Investors mentioned in Schedule 2 Part C. On fulfilment of the Conditions Precedent, the Company shall provide a written confirmation of the same, to Investors mentioned in Schedule 2 Part C and such confirmation shall be accompanied with duly authenticated copies of all the necessary documents evidencing such fulfilment or, to the extent that the Conditions Precedent have not been satisfied, requesting that Investors mentioned in Schedule 2 Part C waive such unsatisfied Conditions Precedent. The Investors mentioned in Schedule 2 Part C may, within 3 (Three) Business Days of receipt of such intimation, shall, if permitted by Applicable Laws, waive in writing in whole or in part all or any of the Conditions Precedent in its sole and absolute discretion.
- 4.1.13 **Termination on the Long-Stop Date:** If any of the Conditions Precedent contained in Clause 4 are not satisfied or their performance not waived or deferred by Investors mentioned in Schedule 2 Part C in writing on or before the Long Stop Date, Investors mentioned in Schedule 2 Part C shall, at its sole discretion, be entitled to terminate this Agreement and upon such election, the rights and obligations of the Parties under this Agreement shall cease save in respect of antecedent breaches or as otherwise specified in this Agreement and no Party shall have any claim against any other Party under it, except in accordance with the provisions of this Agreement.

5. **Closing**

- 5.1 **Closing:** The issue and allotment of the Subscription Shares shall take place within 30 (thirty) Business Days from the Investors mentioned in Schedule 2 Part C having accepted/waived the terms of Clause 4, the fulfilment of the last Condition Precedent by the Company to its satisfaction(*or to the extent agreed by the Investors mentioned in Schedule 2 Part C to be waived or postponed*), or such other date as the Parties agree in writing, but in any event no later than the Long Stop Date (the "**Closing Date**") at such venue as may be agreed between the Parties ("**Closing**"). On the Closing Date, the events set out in this Clause shall take place simultaneously. The obligations of each of


P. R. M. S. M.

For Siddhant Investments
K. G. S. S. S.
Partner

Dev Accelerator Private Limited
Director

the Parties in this Clause are interdependent and the Closing will not be deemed to have occurred unless all of the obligations set out in this Clause are complied with and are fully effective.

- 5.2 **Obligations of the Investors mentioned in Schedule 2 Part C:** On the Closing Date, Investors mentioned in Schedule 2 Part C shall remit the Subscription Amount by wire transfer to the no-lien account of the Company, details of which shall be notified to the Investors mentioned in Schedule 2 Part C at least 5 (five) Business Days prior to the Closing Date.
- 5.3 **Obligations of the Company:** On the Closing Date, the Company shall:
- 5.3.1 **Board Meeting:** convene a meeting of the Board to resolve and adopt:
- the allotment of the Subscription Shares to the Investor;
 - the Agreed format of the amended Articles of Association, amended in terms of this Agreement (*subject to the approval and confirmation at the extra ordinary general meeting*);
 - the appointment of Observer on the Board on behalf of the Lead Investor
 - convening of an extra ordinary general meeting; and
 - such other matters as may be necessary in relation to the matters set out in this Agreement;
- 5.3.2 **General Meeting:** convene a general meeting to resolve and adopt:
- the appointment of Observer on the Board on behalf of the Lead Investor;
 - the Agreed Format of amended Articles of Association, amended in terms of this Agreement; and
 - such other matters as may be required;
- 5.3.3 **Resolution Copy:** deliver to the Investor, copy of the resolutions passed by the Board and the Shareholders;
- 5.3.4 **Share Certificates:** the Company shall deliver to Investors mentioned in Schedule 2 Part C, physical share certificates representing the Subscription Shares;
- 5.3.5 **Entry in Register(s):** enter in the records of the Company (*including register of members*), (i) the name of the Investors mentioned in Schedule 2 Part C as the member of the Company with respect to the Subscription Shares and (ii) and the name of the Observer nominated by the Lead Investor as the Observer of the Company and deliver to the Investor, a Attested copy of the updated register of members (in Form No. MGT-1) evidencing the Investors mentioned in Schedule 2 Part C as a member of the Company and copy of the updated register of directors; and
- 5.3.6 **Miscellaneous:** deliver to the Investors mentioned in Schedule 2 Part C such documents and/or do all such other acts, as may be required to perfect the title of the Investors mentioned in Schedule 2 Part C to the Subscription Shares.

Dev Accelerator Private Limited

For Siddhant Investments

Partner

Director

6. **Conditions Subsequent**

6.1 **Conditions Subsequent:** Subsequent to the Closing, the Company shall:

6.1.1 **Filings with RoC:** no later than thirty (30) days from the Closing Date:

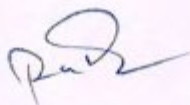
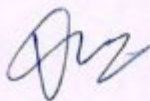
- a. file with the RoC Form PAS-3 in connection with the issuance and allotment of the Subscription Shares to the Investors mentioned in Schedule 2 Part C;
- b. file with the RoC, Form MGT-14 in connection with the amended Articles of Association and issue of the Subscription Shares;
- c. file with the RoC, any other forms or details as may be required in connection with the actions undertaken at the Closing, and
- d. deliver to the Investor, copies of the aforesaid filings and the challan evidencing such filings with the RoC; and
- e. File with the RoC, Form SH-7 for the increase in the authorised Share Capital of the Company (if needed).

6.1.2 **Declaration for Separate Bank Account:** The Company shall give and deliver to the Investors mentioned in Schedule 2 Part C a specific written declaration that the Separate Bank Account was opened by the Company for receiving the Subscription Amount and no transactions have occurred in the Separate Bank Account except for receipt of the Subscription Amount.

7. **Covenants and Undertakings**

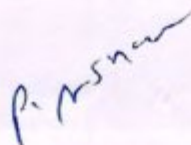
7.1 **Negative Covenant of the Company:** During the period that the Investors continues to be a shareholder in the Company, the Company shall not undertake any of the following actions, either directly or indirectly, except as allowed with prior consent under Clause 11.4 of this Agreement:

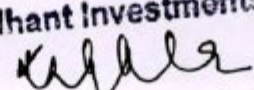
- 7.1.1 issue or permit to be subscribed to any Shares, including any re-issue of forfeited Shares or any security convertible in Shares or grant any option, warrant or right in respect thereof;
- 7.1.2 change the face value of or rights attached to any of the Shares;
- 7.1.3 take any other action through reorganisation, liquidation, winding up, dissolution, consolidation, merger, sale of assets or otherwise, which might result in a dilution of the interest in the Company to be represented by the Subscription Shares, agreed to be subscribed to by the Investor;
- 7.1.4 declare, make or pay any dividends or other distributions/ payments of a similar nature;
- 7.1.5 create, purchase or redeem any class of share or issue any shares or in any way change the rights of the existing Shares in its Share Capital;



Dev Accelerator Private Limited

Director



For Siddhant Investments

Partner

- 7.1.6 change or otherwise modify the Articles of Association and/or the Memorandum of Association otherwise than as required under this Agreement;
- 7.1.7 make any change to its auditors;
- 7.1.8 appoint or change its auditor, effect a substantial change in the nature of the Business or commence any new line of business that is not related to the Business of the Company as it is currently engaged in;
- 7.1.9 agree, conditionally or otherwise, to do any of the foregoing.

8. **Representations and Warranties**

- * 8.1 **Warranties:** The Company make and give, jointly and severally, to the Investor, the representations and warranties contained in **Schedule 4** hereto.

- 8.2 **Reliance on Warranties:** The Company agrees and acknowledges that the Investor(s) is relying on the Warranties made to it for investment in the Company and for subscribing to the Subscription Shares. The Company represents to Investor(s) that the Warranties (i) are true, correct, complete and accurate in all respects; and (ii) the contents of the Schedules are true, correct, complete, accurate in all respects, and fully, clearly and accurately disclose every matter to which they relate and do not omit to state any fact necessary to make them not misleading in any respect; and that (iii) true, complete and correct copies of all documents and instruments identified in the Schedules have been provided to the Investor.

- 8.3 **Actions till Closing:** The Company agrees that during the period from the Execution Date up to the Closing Date, they shall not take any action that will render any of the representations and warranties contained in this Agreement to be incorrect, false, misleading or inaccurate at and as of the Closing Date.

9. **Indemnity**

- 9.1 **Indemnity:** The Indemnifying Party shall indemnify and hold harmless Investor and its Affiliates, officers, representatives, employees and directors (collectively, the "**Indemnified Persons**") from and against any and all claims asserted against or Losses incurred by the Indemnifying Party, as a result of, or arising from, or in connection with, or relating to:

- 9.1.1 any misrepresentation, breach or inaccuracy of any of the Warranties, covenants or agreements made or failure to perform the obligation required to be performed by the Company (unless the same are on account of Force Majeure) pursuant to this Agreement and/or the Transaction Documents;
- 9.1.2 any breach or non-compliance by the Company in complying with the provisions of Applicable Laws which arises out of, or is attributable to periods prior to the Closing Date;





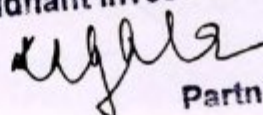
Dev Accelerator Private Limited

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Director

P. MSZ

For Siddhant Investments



Partner

9.1.3 (A) any matter, claim or litigation where the Company is a party for all acts done or omitted to be done prior to the Execution Date; or (B) any third-party claim or litigation arising out of or connected with the execution of this Agreement or the investment of the Investors and in the Company; or any wilful act, negligence or fraud by the Company;

9.1.4 any and all actions, suits, proceedings, claims, demands, assessments, judgements, costs and expenses, including, legal fees and expenses being incidental to any of the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing any such indemnity.

10. **Transferability, Voting and Dividend Rights**

10.1 The Investor(s) shall have the right to freely Transfer the Subscription Shares (along with all underlying rights attached to them under the terms of this Agreement) at all times to its Affiliate or any third party subject to Clause 15;

10.2 All the Investor Shares shall, unless specifically provided otherwise in this Agreement, rank *pari passu* with the existing issued Equity Shares with respect to all activities including voting rights, dividend and rights issuance.

10.3 The Investor(s) shall be entitled to assign all or any of their rights hereunder to any Affiliate or any Person (other than a Person who undertakes a Competing Business), and for this purpose the other Parties to this Agreement shall execute a Deed of Adherence with such Affiliate or Person.

10.4 The Co-Founders agree and undertake that they shall exercise their voting rights in such a manner as to ensure performance of the terms of this Agreement.

11. **Information, Inspection Rights, and Management Rights**

11.1 The Company and agree that the Investors shall be entitled to inspection and visitation rights, at their own cost, which shall be applicable as long as the Investors hold any Shares in the Company.

11.2 The Company shall, deliver the following to the Investor, for so long as such Investor hold any Shares in the Company:

11.2.1 All the key financial statements of the Company, and business information. The reports are to be provided every quarter to the Investor;

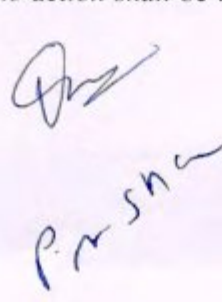
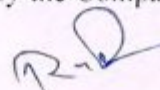
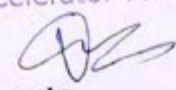
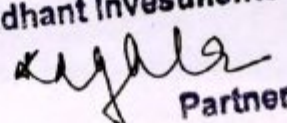
11.2.2 The estimated annual budget and annual business plan within 30 (thirty) days prior to the end of each financial year;

11.2.3 Any such information as the Investor may from time-to-time request, with regards to any material developments affecting Company's business;

11.2.4 The Co-Founders shall propose quarterly meetings with Investors to discuss forthcoming business and strategies for the growth of the business.

11.3 **Reserved Matters:**

(i) Notwithstanding anything contained in this Agreement, following the Closing Date, no action shall be taken by the Company at any General Meeting or by the

 P. R. Sharma
 R. D. Dev
Dev Accelerator Private Limited

Director
For Siddhant Investments
 R. D. Dev
Partner

Board or by resolution by circulation, with respect to any of the matters set out in Schedule 5 without the consent or without intimation to the Lead Investor

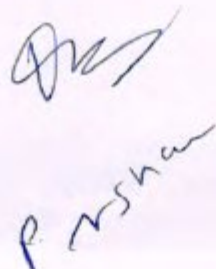
- (ii) In the event of the affirmative votes or consents of the Lead Investor, as the case may be, not being obtained with respect to any of the foregoing matters (a "Deadlock"), the Shareholders shall in good faith attempt to resolve such Deadlock through mutual discussions and negotiations. Any Deadlock that is not resolved within 30 (thirty) Business Days of such Deadlock arising shall be referred to arbitration by the Parties in accordance with the dispute resolution mechanism set out in this Agreement.


11.4 **Board Observer:** Unless otherwise agreed to among the Parties and unanimously approved by the Board, the total strength of the Board of the Company on the Closing Date shall not be more than 4 (Four) Directors and 1 (one) Observer, of which 4 (Four) Directors will be appointed by the Co-Founders and Promoter 4 and An observer on the Board of the Company ("**Board Observer**") on behalf of the Lead Investor shall be appointed by Lead Investor as per the format of appointment attached in Schedule 10 of this agreement. The Board Observer shall have the right to attend all meetings of the Board and all committees thereof (whether in person, telephonic or other) in a non-voting, observer capacity.

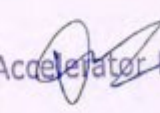
12. **Utilization of Investment proceeds:** The proceeds of the Investment shall be used for business activities of the Company as proposed by the Co-Founders in the business plan.

13. **Shareholder Meetings**

- (i) All General Meetings shall be held in accordance with the Act and the Articles of Association of the Company.
- (ii) The quorum for a General Meeting shall be at least 3 (three) Shareholders present in person or through their representatives subject to the presence of at least one representative of Investors mentioned in the Schedule 1 Part D. If within half an hour of the time appointed for the aforesaid meeting, a quorum is not present, the meeting shall automatically stand adjourned.
- (iii) If a valid quorum is not present at any General Meeting, the Chairman may, subject to mutual agreement of each Investor, adjourn the proposed meeting to a revised date, time and venue. In the absence of a valid quorum at such adjourned meeting, the shareholder(s) present in person there at shall constitute a quorum and all business transacted there at shall be regarded as having being validly transacted, save and except for any major decisions, which shall require the consent of any Investor(s) under this Agreement.
- (iv) Each Shareholder hereby severally and not jointly, with respect to itself only, undertakes to ensure that if any resolution is proposed contrary to the terms of this Agreement, it, its representatives, nominees, proxies and agents representing it shall vote against such resolution. If for any reason such a resolution is passed, it shall if necessary, join together with the other Shareholders and convene an


P. N. Shaw



For Siddhant Investments
K. J. J. J.
Partner



Dev Accelerator Private Limited

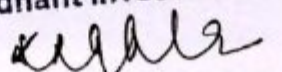
Director

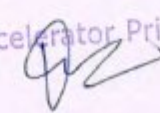
extraordinary general meeting pursuant to section 169 of the Act for implementing the terms of this Agreement.

- (v) No resolution shall be passed by the Shareholders except in accordance with Clause 11.3 as to the matters set forth therein.
- (vi) Each Share shall have one vote and there shall be no disproportionate voting rights.
- (vii) The Chairman of the Board shall preside as chairman of all General Meetings of the Company. In the event the Chairman is absent or fails to serve as a presiding officer at any General Meeting, the Shareholders shall nominate another Promoter Director to preside in his place. The Chairman shall not have a second or casting vote.
- (viii) Whenever any matter has to be put to vote at a Shareholders meeting under the Act, subject to Clause 11.3, the following resolutions shall be required in order to approve such matter:
 - (a) if the Act requires an ordinary resolution to be passed in respect of such matter, an ordinary resolution will be required to approve such matter; and
 - (b) if the Act requires a special resolution to be passed in respect of such matter, a special resolution will be required to approve such matter.
- (ix) Each Shareholder shall be entitled to be given a notice of any General Meeting of the Company at its address as set out in the Company's share register or e-mail address as the Shareholder shall have notified to the Company. The Board shall determine the contents of the notice and the agenda for all General Meetings of the Company.
- (x) The Shareholders expressly agree and undertake to co-operate with each other in the management, administration and affairs of the Company and the operation of the Business and at all times to exercise their voting rights, or to cause their separate representatives or proxies who may exercise such voting rights on their behalf at any general meeting hereunder, to vote in a manner that shall give effect to and comply with, and fully and effectually implement this Agreement, and, if a resolution contrary to the terms of this Agreement is proposed at any General Meeting of the Company or at any meeting of the Board, Investors, Promoters, their representatives and their respective appointed/nominated Directors (or alternate Directors), shall vote against the same.
- (xi) Each Shareholder shall use its best efforts to ensure that its Directors, representatives, officers, employees or agents, while serving as a Director, representative, officer, employee or agent of the Company shall, in the performance of their duties, exercise good faith and the standard of diligence, skill and care required under Applicable Laws. Each of the Shareholders further agree and undertake that it shall use its best efforts through its nominated Director on the Board and otherwise, to ensure full and faithful implementation of and compliance with the terms of this Agreement. If any nominated Director acts contrary to the instructions of the Shareholder who he/she is representing, the relevant


P. N. S. M.


For Siddhant Investments


Partner


Dev Accelerator Private Limited

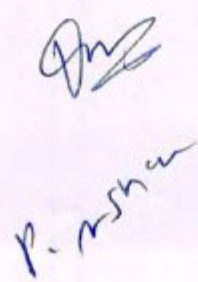

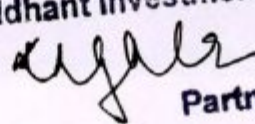
Director

Shareholder shall endeavour to replace such nominated Director as soon as practicable.

14. **Pre-Emptive Right**

- (a) To the extent the Company requires any additional capital, the Board may call for further funding from the Shareholders, in which case, the Shareholders shall be entitled to contribute further funds to the Company in proportion to their respective Shareholding percentage, in compliance with Applicable Laws, at the time of such further funding. For the avoidance of doubt, no Shareholder is under any commitment or obligation to contribute further funds, or participate in any further issuance of securities by the Company.
- (b) In the event the Company is desirous of issuing any Shares to a third party ("**Proposed Issuance**"), then the Company shall, subject to Applicable Law, offer all its Shareholders ("**Pre-emption Offer**"), the right to subscribe to its *pro rata* share of such Proposed Issuance at the price, terms and conditions that are identical to that offered to the third party in terms of Section 62(1)(a) of the Act. The Company shall deliver a written notice to all the Shareholders ("**Pre-emption Notice**") setting out the following details in respect of the Pre-emption Offer: (i) the number and types of Shares proposed to be issued under the Proposed Issuance ("**Additional Shares**"); (ii) the number of Additional Shares that may be subscribed to by the relevant Shareholder ("**Entitlement Shares**"); and (iii) the terms and conditions of the Proposed Issuance, including the aggregate consideration at which the Additional Shares are proposed to be issued.
- (c) Each Shareholder shall, within 14 (fourteen) calendar days following delivery of the Pre-emption Notice ("**Pre-emption Period**"), issue a written notice to the Company specifying the number of Entitlement Shares proposed to be subscribed to by such Shareholder. Failure by any Shareholder to give such notice within the aforesaid period shall be deemed to be a waiver by such Shareholder of its rights under this Clause with respect to such Proposed Issuance. Investors shall have the right to assign to their respective Affiliates, the right to acquire the Entitlement Shares pursuant to this Clause, provided such Affiliates execute a Deed of Adherence upon acquiring any Shares, and agree to be bound by the terms of this Agreement.
- (d) If the Proposed Issuance is not completed within 90 (ninety) days of the Pre-emption Notice (excluding any period required for obtaining any regulatory approvals by the Company or the Shareholders), then the process set out in this Clause shall be repeated ("**Funding Completion Period**").
- (e) All costs and expenses that may arise as a result of any Proposed Issuance shall be borne by the Company.

15. **Transfer Of Shares**

 P. M. Shaw
 Dev Accelerator Private Limited
 For Siddhant Investments
Partner
Director

15.1 Co-Founders:

15.1.1 Vesting:

- If any Co-Founder wishes to leave ("**Exiting Co-Founder**") the Company before 4 years from the date of closing, the proportionate shares for the balance period of 4 years, shall be transferred back to the company or to the remaining Co-Founders of the company and the same equity would be utilized to attract/hire a person who can manage the same responsibilities that the Exiting Co-Founder was managing.
- Co-Founder who has left the company, shall abide by the restrictions mentioned in the clause 15.1.2 of this Agreement.

15.1.2 Lock-In Period:

- The Co-Founders hereby agrees and undertake that till the time the Investors hold any Shares in the Company, ("**Lock-In Period**"), the Co-Founders shall not Transfer or otherwise dispose of any of its Shares (vested or unvested) in the Company.

15.2 Right of First Offer

15.2.1 Subject to Clause 15.1 above, if any Investor desires to transfer or dispose all or portion of their shareholding in the Company ("**Sale Shares**"), to any third party, at any time, Investor shall deliver a written Transfer Notice to the Co-Founders stating his/her intention to transfer the Sale Shares and the offer price ("**Offer Price**"). However, in case of Denial or failure to respond on offer by the Co-founders, Investor shall give prior opportunity to Non- Selling Investors before making offer to third party Buyer. Similarly, if any Co-Founder desires to transfer or dispose all or portion of Sale Shares held by him/her, to any third party, at any time after end of Lock in period, the Co-Founder(s) shall deliver a written Transfer Notice to all the Investors stating his intention to transfer the Sale Shares and the said Offer Price. The Co-Founders/ Non-Selling Investors (as the case may be) shall have the first right and preference, but not an obligation, to purchase those Sale Shares from such selling Investor ("**Selling Shareholders**"), either whole or in part ("**Right of First Offer**").

15.2.2 The notice of transfer of offering the Sale Shares ("**Transfer Notice**") shall specify the following:

- a. the description and number of Sale Shares proposed to be transferred;
- b. the price at which Sale Shares are offered;
- c. the terms and conditions of such sale of the Sale Shares; and

15.2.3 The Co-Founders/ Non- Selling Investors/ Investors as the case may be, shall have 7 (Seven) Calendar days' time period from the date of receipt of the Transfer Notice to deliver to the Selling Investor a written notice either accepting or rejecting the offer regarding the Sale Shares on the prescribed terms.

- a. If the Co-Founders/ Non-Selling Investor/ Investor elects to purchase the Sale Shares from the Selling Shareholder(s), the closing of the purchase of the Sale Shares, including payment of the sale price, shall occur within 60 (Sixty) days from the date of receipt of the written notice accepting the offer.
- b. If the Co-Founders/ Non-Selling Investors/ Investors (as the case may be) reject the Selling Investor(s)'s offer regarding purchase of the Sale Shares or does not expressly accept the offer of the Investor, within 7 (Seven) Days from the date

For Siddhant Investments

Partner

Dev Accelerator Private Limited

Director

of receipt of the last Transfer Notice ("**Offer Period**"), then the Selling Investor(s) shall have the right to sell the Sale Shares to a third party buyer provided that (i) such a sale is not done to a third party buyer, who is a Competitor or strategic investor or customer of the Company; and (ii) such a sale is not done on terms which are more favourable to the third party buyer when compared to the terms offered to the Co-Founders/ Non-Selling Investors/ Investors having the Right of First Offer. If the Selling Investor(s) fails to Transfer all (but not less than all) of the Sale Shares within 60 (Sixty) Days ("**the Sell-Off Period**") to Third Party Buyer, then the Selling Investor(s) shall once again comply with the provisions of this Clause 15.2 for any subsequent sale of its Securities.

15.3 Tag Along Right

- (i) Subject to the terms of this Agreement, in the event of a proposed sale of Shares held by the Co-Founders in the Company to a Third Party and the Co-founders decides to Transfer the Sale Shares to a Third Party purchaser, Investor shall be entitled to exercise its Tag Along Right under this Clause ("**Tag Along Right**"). The Co-founders shall issue a notice to the Investors ("**Tag Sale Notice**") containing the following details: (a) the total number of the Shares that are proposed to be sold by the Co-founder to the Third Party ("**Tag Sale Shares**"); (b) the name of the proposed purchaser of the Tag Sale Shares ("**Tag Purchaser**"); (c) the price per Share at which such Tag Sale Shares are proposed to be sold to the Tag Purchaser ("**Tag Sale Price**"); and (d) any other terms and conditions of the proposed sale of the Tag Sale Shares (all the terms contained in the Tag Sale Notice shall collectively be referred to as the "**Tag Along Terms**").
- (ii) Within [15 (fifteen)] days from the receipt of the Tag Sale Notice ("**Tag Notice Period**"), Investor shall have the right (but not the obligation) ("**Investor Tag Along Right**") to offer all or part of its Shareholding percentage in the Company to the Tag Purchaser for sale ("**Investor's Tag-Along Shares**") by issuing a notice in writing ("**Tag Along Notice**") to the Co-founders.
- (iii) Any sale by the Investor pursuant to the Investors' Tag-Along Right shall be made at the same price as described in the Tag Sale Notice and on the Tag Along Terms. Provided that, in connection with the sale of Investor's Tag-Along Shares to the Tag Purchaser, the Investors shall provide all customary representations, warranties and indemnities (only in relation to the title to the Investors' Tag Along Shares and the capacity and authorization of such Investor to sell such Investor Tag Along Shares). In the event the Investor are not agreeable to the Tag Along Terms, the Co-founders(s) shall be entitled to proceed with the sale of Shares on the Tag Along Terms.
- (iv) The sale of the Tag Sale Shares along with the Investors' Tag-Along Shares, if any, to the Tag Purchaser shall be completed simultaneously and within: (a) a period of [60 (sixty)] days from the receipt by the Co-founders of the Tag Along Notice pursuant to the Investor exercising its Investor Tag-Along Right; or (b) a period of [15 (fifteen)] days of the expiry of the Tag Notice Period if the Investor does not exercise its Investor Tag-Along Right ("**Tag Completion Period**"). In the event the Investor exercises its Investor Tag-Along Right, the Co-founders and the

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Director

For Siddhant Investments

Partner

Investor shall co-operate in good faith to obtain all Government Approvals that may be required for sale of the Investor Tag-Along Shares. It is further clarified that in case of a Transfer by the Co-founders pursuant to item (a) or (b) above, the Tag Completion Period shall be extended *pro tanto* by the period required to obtain any necessary Government Approval from, or make any necessary filing with, any Governmental Authority.

- (v) Where the Investor has issued a Tag Along Notice in accordance with this Agreement, the Co-founders shall not Transfer any of its Shares to the Tag Purchaser unless the Tag Purchaser simultaneously purchases all of the Investor Tag-Along Shares from the Investor.
- (vi) In the event the Investor does not exercise the Investor Tag-Along Right within the Tag Notice Period, the Co-founders shall be free to Transfer the Tag Sale Shares to the Tag Purchaser. The Co-founders shall ensure that the Tag Purchaser executes the Deed of Adherence. If a Transfer of the Tag Sale Shares to the Tag Purchaser pursuant to this Clause does not occur within [90 (ninety)] days from the expiry of the Tag Notice Period for any reason, the restrictions provided for in this Clause shall again become effective, and no Transfer of the Tag Sale Shares may be made by the Co-founders thereafter without again making an offer to the Investor in accordance with this Clause.
- (vii) In the event the Third-Party Buyer is willing to purchase Partial number of Shares ("Partial Tag Shares") which is less than and not equivalent to the total number of the Tag Sale Shares and the Investors' Tag along Shares proposed to be transferred, Tag Purchaser shall be obligated to purchase all the Investors' Tag along shares offered, thereafter if any portion of Partial Tag Shares remains to be subscribed, than same shall be bought from Co-Founder's Tag Sale Shares.

16. **Investor's Exit:**

- 16.1 Subject to Applicable Law, the Company shall complete either a Qualified IPO or a Strategic Sale at any time on or before completion of 60 Months from the Closing Date (respectively, the "Qualified IPO Date" and the "Strategic Sale Date").

(a) **Initial Public Offering ("IPO")**.

- i. On or after the Qualified IPO Date, the Investors may require the Company to undertake the Qualified IPO of the Company and achieve listing of the Company on the National Stock Exchange and/or the Bombay Stock Exchange and/or any internationally recognized stock exchange.
- ii. Each Party agrees that it shall cooperate in maximizing the size of the Qualified IPO, which shall be based on the advice of a reputed investment banker and structured to maximize value for the Shareholders. The Parties further agree that the terms, timing and final pricing of the Shares (subject to the Applicable Law) to be issued under the Qualified IPO shall be subject to affirmative vote of the Investors on a resolution to be passed for the same at the Board/general meeting.

  
Dev Accelerator Private Limited
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Director

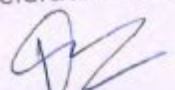
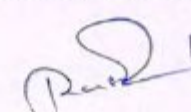
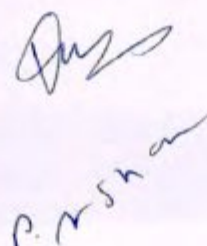
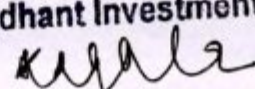
For Siddhant Investments

Partner

- iii. Subject to the listing guidelines and other Applicable Laws, the Investors shall have the right, but no obligation, to tender all or part of the Equity Shares owned by the Investors for sale in the Qualified IPO.
- iv. The Parties expressly understand, acknowledge and agree that the Company shall be responsible and liable for (i) all costs and expenses incurred in connection with the Qualified IPO, and (ii) subject to Applicable Law, including principles governing financial assistance, for any breach of the Company's representation, warranties, covenants, obligations and undertakings set forth in any agreement, instrument and other document in relation to the Qualified IPO. Further, the Company shall ensure that: (i) the Investors shall not be considered/ classified/ named or deemed as a 'Co-founders' of the Company for any reason whatsoever (unless required by Applicable Law) in the prospectus or any other documents related to a public offering or otherwise and (ii) the Investor Subscription Shares are not be subject to any restriction whatsoever (including that of lock-in or other restrictions) which are applicable to Co-founders under any Applicable Law, unless such restriction is required by Applicable Law to be placed specifically on the Investor. If Applicable Law does not permit the abovementioned actions, the Parties shall exercise all their rights and take all actions to endeavour to achieve the objectives of this Clause to the extent permissible in accordance with Applicable Law.

(b) **Strategic Sale**

- a. In the event the Company intends to complete a Strategic Sale, the Company, whether within the Strategic Sale Date or otherwise, shall deliver a notice to the Investors (the "**Strategic Sale Notice**"), setting out (i) the exact nature of the transaction proposed, (ii) the identity of the company with which the Company proposes to merge, or the proposed acquirer or transferee, as the case may be (iii) in the event that the Strategic Sale is through (a) a merger, the salient terms of the scheme of merger, (b) any transaction which involves a sale of Shares, the price and other terms on which the Shares are proposed to be sold, and (c) a sale of assets, the price and other terms on which the assets are proposed to be sold, (iv) the estimated time for completion of the Strategic Sale, and (v) any other material terms of the proposed Strategic Sale.
- b. In the event that the Investors consent to a Strategic Sale (the "**Approved Strategic Sale**"), the Investors shall indicate the number of the Investor Subscription Shares that the Investors propose to offer in such Strategic Sale. In the event that the Investors veto such Strategic Sale, the Company and the Co-Founders shall take no further action in relation to such Strategic Sale. In the event the Investor signify their consent to the Strategic Sale and willingness to participate in the Strategic Sale, the Company and the Co-Founders shall take all steps necessary to complete the Approved Strategic Sale on the terms set out in the Strategic Sale Notice, within a period of 60 (Sixty) days from the date on which the Investors consent to the Approved Strategic Sale, including obtaining required Consents and Government Approvals, and providing representations, warranties, covenants and indemnities customary to such transactions, unless extended


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For Siddhant Investments

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by such time as may be required to obtain any Government Approvals. In the event that the Approved Strategic Sale has not been completed within 120 (One Hundred and Twenty) days from the date of consent, the Company and the Co-Founders shall seek the consent of the Investors to continue with the Approved Strategic Sale by sending a fresh Strategic Sale Notice.

- c. All costs and expenses relating to the Approved Strategic Sale shall be borne entirely by the Company. The Investors shall not be required to provide any guarantees or indemnities, or be subject to any restrictive covenants pursuant to, or be required to bear any costs and expenses related to an Approved Strategic Sale.
- d. The Company and the Co-Founders shall, in good faith, consider all opportunities relating to a Strategic Sale that are brought to its notice by the Investor.

16.2 **Drag Along Right of the Investor**

- (i) If the Company, fails to provide an exit to the Investors within time period specified in Clause 16.1, the Investors shall have the right to transfer the Shares held by them to any third party and drag along the Co-Founders in such a sale of its Shares and cause the Co-Founders to sell all or part of the Shares of the Company owned by them at the price and on terms agreed between the majority of the Investors and such third party purchaser. This drag-along right shall terminate on the happening of a Qualified IPO or an Approved Strategic Sale where the Investors realize the returns on their investment. For further financing, the Co-Founders shall make the best efforts to negotiate retention of this Clause with the incoming investor. If, however, the incoming investor does not agree to the retention of this Clause, then on a request by the Co-Founders, the Investors shall consider postponement or waiver of this Clause, without undue delay. The Company shall solely bear all expenses for such sale.

16.3 **Buy-Back:**

In case of failure by company to provide exit to Investor(s) within 5 (Five) Years, Company shall Buyback the shares of Investors, and shall transfer amount equivalent to Original Investment amount along with 18% p.a of Original Investment amount as return towards Investment.

17. **Anti-Dilution Right Of The Investor:** Other than as contemplated herein, if at any time after the Closing Date, and till such time as the rights of the Investors have not been terminated in accordance with the provisions of this Agreement, if the Company issues to any Person, any Shares (other than Equity Shares reserved, by way of an ESOP, for grant to employees with the approval of the Investor), at a price per Share that is lower than the Subscription Price ("Fresh Issue"), then the Investors shall be entitled to additional Shares of the Company such that the Subscription Price of the Investors' Shares becomes equal to the price per Share in the Fresh Issue of Shares to be made by the Company. Such issue of additional Shares to the Investors shall be made simultaneously with the Fresh Issue of Shares by the Company.

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Partner

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18. **Liquidation Preference**

(a) Upon the occurrence of a Liquidation Event at any time, the proceeds (cash, shares and any other consideration) shall be distributed among the Shareholders as follows:

- i. Firstly, an amount equal to the Investment Amount/ amount invested by the Investor, as applicable, shall be paid to the Investor; and
- ii. The remaining proceeds, if any, shall be distributed pro-rata among all the Shareholders, including the Investor.

The amount payable to the Investors under this Clause shall hereinafter be referred to as the "**Preference Amount**".

(b) For the sake of clarity, it is specified that the Liquidation Preference of the Investors under the present Clause shall rank senior to any other Shareholders' rights on liquidation (including the Co-Founders). Further, the Company and the Co-Founders shall take all steps necessary to ensure that the Investors shall (i) be entitled to benefits of the Liquidation Preference on the Investors' Shares, as per the terms and conditions of this Agreement; and (ii) receive the Preference Amount, on the occurrence of the Liquidation Event.

19. **Provisioning for ESOP:**

19.1 The Company shall implement an Employee Stock Option Plan ("ESOP") constituting up to 10% of the post-issue share capital of the Company on a fully diluted basis. The ESOP will be used for attracting and retaining talent in the Company. It is agreed and acknowledged by parties that Co-founders of Company shall not be entitled to ESOP right in Company.

20. **Non-Compete and Non-Solicitation**

20.1 The Parties agree that so long as the Parties are Shareholders and until expiry of 1 year from the date such Party ceases to be a Shareholder of the Company ("**Non-Compete Period**"):

20.1.1 the Parties shall not, without the prior written consent of the remaining Parties, directly or indirectly, own, manage, operate, join, have an interest in, control or participate in the ownership, management, operation or control of, or be otherwise connected in any manner such as being an employee, consultant or agent of, any corporation, partnership, proprietorship, trust, estate, association or other business entity which directly or indirectly engages anywhere in the world in a commercial activity identical or similar to, or one that competes with the Business of the Company; and

20.1.2 the Parties shall not in any manner provide or divulge any information of the Company, including without limitation, any intellectual property, trade secrets, confidential information, or any information in any manner and form whatsoever for the purpose of and/or relating to the rendering, selling, supplying, marketing or distributing of products or services constituting part of the Business including rendering any assistance for the purpose of improving, modifying, upgrading or making any betterment to any existing process, know-

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Director

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Partner

how, software methodology or technology whatsoever for the purpose of and/or relating to the manufacturing, selling, supplying, marketing or distributing of the same whether or not the same is patented or proprietary or otherwise.

20.2 The Parties acknowledge and agree that the above restrictions are considered reasonable for the legitimate protection of the Business and the goodwill of the remaining Parties and the Company, and are not harsh or oppressive, but in the event that such restriction shall be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in this clause valid and effective.

20.3 Parties agree that the Clause 20 shall not be applicable to the Investor(s) mentioned in the Schedule 8 of this Agreement.

21. **Termination**

21.1 **Termination:** Without limiting the rights or remedies that any Party may otherwise have, this Agreement may be terminated and the Transaction contemplated herein may be abandoned prior to subscription of the Subscription Shares, on the happening of the following:

21.1.1 **Mutual Termination:** on or before the Closing Date, by mutual written agreement of the Investor, the Company and the existing shareholders; or

21.1.2 **By the Investor:** on or prior to the Closing Date, by the Investors upon the occurrence of the following:

- a. the Conditions Precedent not being satisfied or waived by the Investors by the Long Stop Date; or
- b. upon a breach by the Company and of any of the respective representations and Warranties being provided by them, including the Warranties or covenants, undertakings or other obligations or terms under this Agreement;
- c. if any action has been taken, any order has come into effect, or any Applicable Law has been enacted, promulgated or issued or deemed applicable to the Transactions contemplated by this Agreement and/or under the Transaction Documents, which would restrain, enjoin or otherwise prohibit or make illegal the consummation of the Transaction contemplated herein and/or under the Transaction Documents or which could be expected to otherwise result in a diminution of the benefits of the Transaction contemplated under this Agreement;

21.1.3 **Insolvency:** by Investors or the Company or the Co-Founders where, on or before the Closing Date, any of the Company or the Co-Founders or the Investors is declared insolvent, bankrupt, industrially sick or has entered into a compromise or any arrangement with its creditors, or in the event that a trustee, receiver or liquidator is appointed to take over all or a substantial part of the properties.

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Kagale
Partner

- 21.2 **Consequences of termination:** On termination of this Agreement pursuant to Clause 21, the obligation of the Investors to subscribe to and the obligation of the Company to issue and allot to the Investor, the Subscription Shares, shall terminate save for the rights and obligations of the Parties under Clauses 20, 22, 23 and 24 of this Agreement and all such provisions of this Agreement that expressly or by their nature survive termination.
22. **Miscellaneous Provisions**
- 22.1 **Assignment:** The Company shall not have a right to assign or transfer any of its rights, obligations, benefit or interest in or under this Agreement and Transaction Documents without the prior written consent of the Investor.
- 22.2 **Counterparts:** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- 22.3 **Further assurances:** The Parties shall, with reasonable diligence do all such things and provide all such reasonable assurances as may be required to consummate the Transaction, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and the Transaction Documents and carry out its provisions.
- 22.4 **Articles of Association:** In the event there is a discrepancy between the Articles of Association of the Company and the provisions of this Agreement, the Co-Founders shall immediately cause the Company to amend its Articles of Association to bring them in conformity with the provisions of this Agreement and shall accordingly pass resolutions of the Board and the Shareholders to implement such amendment to the Articles of Association.
- 22.5 **Notices:** Unless otherwise provided in this Agreement, each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant Party at its address set out in Schedule 7 of this Agreement (*or such other address as the addressee has by five (5) Business Days prior written notice specified to the other Parties*). Any notice, demand or other communication given or made by letter between countries shall be delivered by electronic mail (*at the address set out below*) followed by registered airmail or international courier service. Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered (i) if delivered in person or by messenger, when proof of delivery is obtained by the delivering party, (ii) if sent by registered post on receipt of acknowledgement, and (iii) if sent by electronic mail, upon being sent and no delivery failure notification being received.
- In the event a notice under this Agreement is not sent as per the terms of this Clause and Schedule 7 then such notice shall be held invalid.
- 22.6 **Amendments and waivers:** Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (*either generally or in a*

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Partner

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particular instance and either retroactively or prospectively), only with the written consent of the Investor, the Company and the Co-Founders.

- 22.7 **Severability:** If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid, prohibited or unenforceable to any extent for any reason including by reason of any Applicable Law, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from one Party to another and the remainder of this Agreement and the application of such provision to Persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.
- 22.8 **Survival provisions:** Notwithstanding anything contained in this Agreement, Clauses 8 (*Representations and Warranties*), 9 (*Indemnity*), 22 (*Miscellaneous Provisions*), 23 (*Dispute Resolution*) and 25 (*Governing Law and Jurisdiction*) shall survive the termination of this Agreement for any reason whatsoever.
- 22.9 **Entire Agreement:** This Agreement and other Transaction Documents constitute the entire agreement between the Parties with respect to the subject matter hereof, and supersede all prior oral and written agreements, representations, statements, negotiations, understandings, proposals and undertakings.
- 22.10 **Confidentiality:** The Parties acknowledge that, pursuant to this Agreement each Party may have access to certain information concerning the other, which is either confidential or proprietary in nature, whether received orally or in writing. The Parties acknowledge and agree that all confidential information whether disclosed orally or in writing, is the property of the disclosing Party and constitutes valuable, special and unique assets of the business of the disclosing Party. The Parties agree that they shall neither disclose such confidential information to any third party nor use for any purpose other than:
- 22.10.1 for the purpose of this Agreement;
- 22.10.2 as may be required by Applicable Law; or
- 22.10.3 required by any Governmental Authority to which the Party making the disclosure is subject, whether or not such requirement has the force of law, provided that, such Party shall, to the extent practicable (a) provide in advance, a copy of the required disclosure to the other Parties and incorporate any additions or amendments reasonably requested by such other Party; and (b) shall take all such reasonable measures to inform the Governmental Authority of the confidential nature of the information;
- 22.10.4 disclosure is made to any of the Investor's professional advisers, auditors and bankers on a 'need to know basis' provided that, such Persons have been informed about the confidentiality requirement of this clause 22;
- 22.10.5 Notwithstanding anything contained in this Agreement, the obligation of confidentiality and non-use of confidential information shall not apply to the confidential information which:

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Partner

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- 22.10.6 is or becomes generally available or known to the public, through no fault of or breach of its obligations hereunder by the recipient or any of their authorised representatives or consultants; or
- 22.10.7 is lawfully disclosed to the recipient by a third party not bound by non-disclosure obligations with regard to such information; or
- 22.10.8 was already known by the recipient prior to its disclosure by or on behalf of the discloser, otherwise than by unlawful disclosure; or
- 22.10.9 was independently developed by the recipient without the benefit of the confidential information supplied.

23. **Dispute Resolution**

23.1 **Dispute Resolution.** In the case of any dispute or differences or claim arising out of or in connection with or relating to this Agreement or in the interpretation of any provisions of this Agreement, or the breach, termination or invalidity hereof ("**Dispute**"), then such Dispute shall be resolved by way of amicable resolution through senior executives of the Company and the Investor. However, if the Dispute is not resolved amicably within 30 days, the Dispute shall finally be settled by a sole arbitrator under the (*Indian*) Arbitration and Conciliation Act, 1996. In the event the Parties are unable to agree upon a sole arbitrator, the Dispute shall be referred to a panel of three (3) arbitrators, of which the Investor shall appoint one (1) arbitrator and the Company shall appoint one (1) arbitrator. The two (2) arbitrators shall then jointly appoint a third arbitrator, who shall serve as chairman of the arbitration tribunal.

23.2 **Venue and procedure:** The place of arbitration shall be Ahmedabad, Gujarat, India and the language of arbitration shall be English.

23.3 **Award final and binding:** The Parties agree that the arbitration award shall be final and binding on the Parties. The arbitrator's award shall be substantiated in writing. The arbitration tribunal shall also decide on the costs of the arbitration procedure. The Parties shall submit to the arbitrator's award and the same shall be enforceable in any competent court of Applicable Law.

24. **Force Majeure:**

24.1 **"Force Majeure"** shall mean any event or circumstance that materially and adversely affects, prevents or delays a Party in performing its obligations in accordance with this Agreement, but only if and to the extent that such events and circumstances are not within the Party's control, directly or indirectly, or was not reasonably foreseeable and without the fault or negligence of the Party and which the affected Party could not have prevented through the employment of reasonable skill and care. Force Majeure circumstances and events shall be limited to the following events to the extent that such events or their consequences (it being agreed that if a causing event is within the reasonable control of an affected Party, the direct consequences shall also deem to be within such Party's control) satisfy the above requirements:

- (a) the effect of any natural element or other act of God, such as any storm, flood, lightning, earthquake, cyclone or other natural disaster;
- (b) fire or explosion (other than as a result of negligence);

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Partner

(c) act of war (whether declared or undeclared), terrorism or act of a public enemy (including the acts of any independent unit or individual engaged in activities in furtherance of a program of irregular warfare), acts of belligerents or foreign enemies (whether accorded diplomatic recognition or not), riots, war, blockages, civil disturbance, revolution, rebellion or insurrection, exercise of military or usurped power, or any attempt at usurpation of power;

(d) general strikes; or

(e) restraint, by order of a court, tribunal or other governmental or regulatory authority, adversely affecting the relevant party as well as a specified class of Persons, for no fault (whether by omission or commission) of such Party.

24.2 Consequences of Force Majeure: In the event of Force majeure parties shall be excused from its performance to the extent the Impossibility of performance occurs for the party till the period the Event continues.

25. Governing Law

25.1 Laws: This Agreement shall be governed by, subject to and construed in accordance, with the laws of India.

25.2 Exclusive Jurisdiction: Subject to the provisions of Clause 23, the courts in Ahmedabad, Gujarat, India shall have the exclusive jurisdiction to adjudicate and grant relief in relation to this Agreement.

26. Authorization

26.1 The persons signing this Agreement on behalf of the Parties represent and covenant that they have the authority to so sign and execute this document on behalf of the Parties for whom they are signing.

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Dev Accelerator Private Limited

Director

For Siddhant Investments

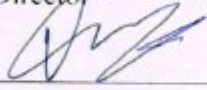
Partner

IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Dev Accelerator Private Limited**

Name: Mr. Umesh Uttamchandani

Designation: Director
Dev Accelerator Private Limited

Signature:  _____
Director

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Dev Accelerator Private Limited



Director

IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Mr. Umesh Uttamchandani**

Name: **Mr. Umesh Uttamchandani**

Signature:  _____

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Dev Accelerator Private Limited

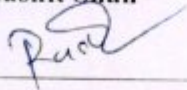


Director

IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Mr. Rushit Shah**
Name: **Mr. Rushit Shah**

Signature: _____



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IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Mr. Parth Shah**
Name: **Mr. Parth Shah**

Signature: P. Parth Shah

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IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Dev Information Technology Limited**

Name: Mr. Jaimin Shah

Designation: Director

Signature: _____



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IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Parashwanath Land Organizers LLP**

Name: Mr. Bhavik Patel

Designation: Designated Partner For, **PARASHWANATH LAND ORGANISERS LLP**

Signature: _____

Bhavik Patel

Designated Partner

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IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Unmaj Corporation LLP**

Name: Mr. Tejas Majithia

Designation: Designated Partner

UNMAJ CORPORATION LLP

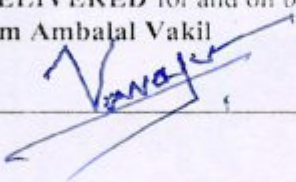
Signature:  _____
DESIGNATED PARTNER

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IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of Mr. Vikram Ambalal Vakil
Name: Mr. Vikram Ambalal Vakil

Signature: _____



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IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Mrs. Palak Shah**

Name: **Mrs. Palak Shah**

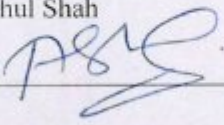
Signature: Palak P. Shah

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IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Mr. Anshul Shah**

Name: Mr. Anshul Shah

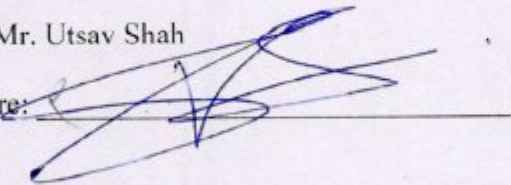
Signature:  _____

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IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Mr. Utsav Shah**

Name: Mr. Utsav Shah

Signature: 

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IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **SIDDHANT INVESTMENTS**

Name: Mr. Kalpesh Harakhchand Gala

Designation: Partner **For Siddhant Investments**

Signature: Kalpesh Harakhchand Gala
Partner

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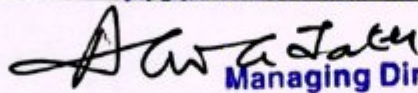
IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Parbhudas Kishordas Tobacco Products Private Limited**

Name: Mr. Amrish Jaswantlal Patel

Designation: Managing Director

Signature: **For, Parbhudas Kishordas Tobacco
Products Private Limited**


Managing Director

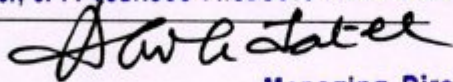
IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **J. P. Tobacco Products Private Limited**

Name: Mr. Amrish Jaswantlal Patel

Designation: Managing Director

Signature: **For, J. P. TOBACCO PRODUCTS PRIVATE LIMITED**



Managing Director

IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Rajesh Vaswani**

Name: Rajesh Vaswani

Signature: R. Vaswan

IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Deepak Vaswani**

Name: Deepak Vaswani

Signature: Deepak B. Vaswani

Schedule 1
Part A
List of Co-Founder(s)

- 1) **Mr. Umesh Uttamchandani** residing at B/401 Surya Emerald, Opp Adiraj Bungalows, Iscon Ambli Road, Bh Dishman Corporate House, Ahmedabad Cit, Ahmedabad Gujarat – 380058 (hereinafter referred to as the "**Promoter 1**" or "**Co-Founder**"), (which expression shall, unless repugnant to the context herein, be deemed to mean and include, their respective heirs, executors and administrators, as the case may be) ;

AND

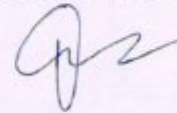
- 2) **Mr. Parth Shah** residing at 2 Jigar Flat, Jail Road, Mehsana, Gujarat- 384001 (hereinafter referred to as the "**Promoter 2**" or "**Co-Founder**"), (which expression shall, unless repugnant to the context herein, be deemed to mean and include, their respective heirs, executors and administrators, as the case may be) ;

AND

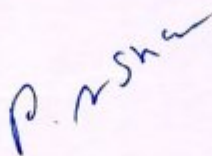
- 3) **Mr. Rushit Shah** residing at 40, Sagar Sarita Society, Near Dudhsagar Dairy, Mehsana, Gujarat- 384001 (hereinafter referred to as the "**Promoter 3**" or "**Co-Founder**"), (which expression shall, unless repugnant to the context herein, be deemed to mean and include, their respective heirs, executors and administrators, as the case may be);



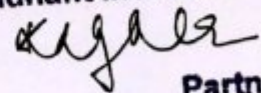
Dev Accelerator Private Limited



Director



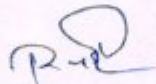
For Siddhant Investments



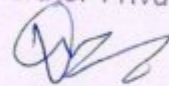
Partner

Schedule 1
Part B
Promoter 4

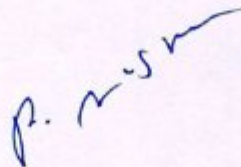
- 1) **Dev Information Technology Limited**, a company incorporated under Companies Act, 1956, having its Registered office at 14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad Gujarat-380059 (hereinafter collectively referred to as the "**Promoter 4**" or "**Investor**") (which expression shall, unless repugnant to the context herein, be deemed to mean and include, their respective heirs, executors and administrators, as the case may be)



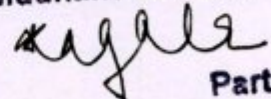
Dev Accelerator Private Limited



Director



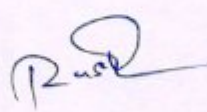
For Siddhant Investments



Partner

Schedule 1
Part C
List of Other Existing Shareholders

Sr. No.	Name	Address
1	Mr. Vikram Ambalal Vakil	5/ Surdhara-2, Prahlad Nagar , Satelite, Ahmadabad City, Ahmedabad, Vejalpur, Gujarat,380051
2	Mrs. Palak Shah	5, Surdhara Part-2, Near Prahladnagar Garden, Satelite, Ahmadabad City, Ahmedabad, Vejalpur, Gujarat,380051



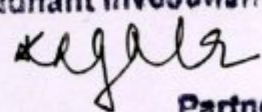
Dev Accelerator Private Limited



Director

P. N. Shah

For Siddhant Investments



Partner

Schedule 1
Part D
List of Investors

Sr. No.	Name	Authorized Person	Address
1	Parashwanath Land Organizers LLP	Mr. Bhavik Patel	6, Shantiniketan Society, Behind Gujarat College, Ellisbridge Ahmedabad Gujarat 380006
2	Unmaj Corporation LLP	Mr. Tejas Majithia	Urmin House, Ground Floor, B/s HOF Living, Opp Mann Party Plot, Sindhu Bhavan Road, Ahmedabad Gujarat 380059
3	Siddhant Investments	Mr. Kalpesh Harakhchand Gala	PLOT NO. 435, BABURAO PARULEKAR MARG, NEAR SHARDASHRAM SOCIETY, DADAR WEST, MUMBAI, MUMBAI CITY, MAHARASHTRA 400028
4	Parbhudas Kishordas Tobacco Products Private Limited	Mr. Amrish Jaswantlal Patel	659/1 GUBAI TEKROPANCHVATI ELLISBRIDGE AHMEDABAD GJ 000000 IN
5	J. P. Tobacco Products Private Limited	Mr. Amrish Jaswantlal Patel	2nd Floor Parshwanath Business Park, Corporate House1, Nr. Prahladnagar Garden, Satellite, Ahmedabad GJ 380015 IN
6	Mr. Anshul Shah	N/A	26, Charankrupa Society-2, 132 Feet Ring Road, Satellite Shivranjani Cross Road, Ahmadabad City, Manekbag, Ahmadabad City, Ahmedabad, Gujarat-380015
7	Mr. Utsav Shah	N/A	26, Charankrupa Society-2, 132 Feet Ring Road, Satellite Shivranjani Cross Road, Ahmadabad City, Manekbag, Ahmadabad City, Ahmedabad, Gujarat-380015
8	Rajesh Vaswani	N/A	Bungalow No.-4, Amulyam, B/h Chimabhai Inst of Management, SG Road, Satellite, Ahmedabad-380015
9	Deepak Vaswani	N/A	3-Rajdeep Villa, Opp. Rivera 11, Shree Sampat Co Op Housing Society, Prahladnagar, Ahmedabad - 380015

Dev Accelerator Private Limited

Director

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For Siddhant Investments
Kugla
Partner

P. N. Shah

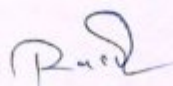
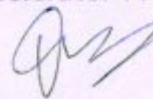
Schedule 2
PART A
Shareholding as on the Execution Date for Equity Shares (on a Fully Diluted Basis)

No	Name	No. of Shares after Transfers	% Shareholding
1	M/S Dev Information Technology Ltd	3,880	35.81%
2	Mr. Umesh Satishkumar Uttamchandani	1,374	12.68%
3	Mr. Parth Naimeshbhai Shah	1,376	12.70%
4	Mr. Rushit Shardulkumar Shah	1,376	12.70%
5	M/S Parashwanath Land Organisers LLP	1,887	17.42%
6	Unmaj Corporation LLP	454	4.19%
7	Mrs. Palak Priyal Shah	1	0.01%
8	Mr. Vikram Ambalal Vakil	1	0.01%
9	SIDDHANT INVESTMENTS	243	2.24%
10	Parbhudas Kishordas Tobacco Products Private Limited	146	1.35%
11	J. P. Tobacco Products Private Limited	97	0.90%
	Total	10,835	100.0%

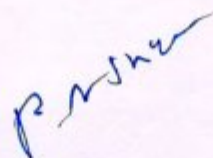
Schedule 2
PART B
Shareholding as on the Execution Date for Compulsorily Redeemable Preference Shares (on a Fully Diluted Basis)

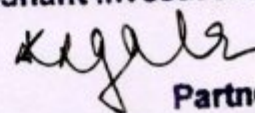
Sr. No.	Shareholder's Name		
		No. of Shares	% of total Shares of the company
1.	M/S Dev Information Technology Ltd	35,77,519	100.00
	TOTAL	35,77,519	100%

Dev Accelerator Private Limited

Director



For Siddhant Investments

Partner

Schedule 2

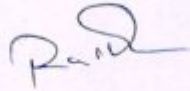
PART C

Details of Subscription Shares to be Issued with Name of Investor(s)

Name	No. of Shares after Issue	% Shareholding
Anshul Shah	33	0.27%
Utsav Shah	50	0.41%
Rajesh Vaswani	187	1.54%
Deepak Vaswani	187	1.54%
SIDDHANT INVESTMENTS	609	5.00%
Parbhudas Kishordas Tobacco Products Private Limited	366	3.01%
J. P. Tobacco Products Private Limited	243	2.00%
Unmaj Corporation LLP	155	0.81%

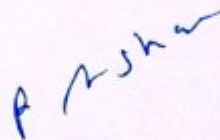
Dev Accelerator Private Limited



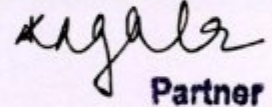




Director



For Siddhant Investments


Partner

Schedule 2
PART D
Shareholding on Closing for Equity Shares (on a Fully Diluted Basis)

No	Name	No. of Shares after Issue	% Shareholding
1	M/S Dev Information Technology Ltd	3,880	31.86%
2	Mr. Umesh Satishkumar Uttamchandani	1,374	11.28%
3	Mr. Parth Naimeshbhai Shah	1,376	11.30%
4	Mr. Rushit Shardulkumar Shah	1,376	11.30%
5	M/S Parashwanath Land Organisers LLP	1,887	15.49%
6	Unmaj Corporation LLP	609	5.00%
7	Mrs. Palak Priyal Shah	1	0.01%
8	Mr. Vikram Ambalal Vakil	1	0.01%
9	Anshul Shah	33	0.27%
10	Utsav Shah	50	0.41%
11	Rajesh Vaswani	187	1.54%
12	Deepak Vaswani	187	1.54%
13	SIDDHANT INVESTMENTS	609	5.00%
14	Parbhudas Kishordas Tobacco Products Private Limited	366	3.01%
15	J. P. Tobacco Products Private Limited	243	2.00%
	Total	12,179	100.0%



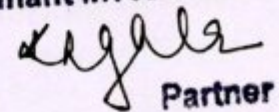

Dev Accelerator Private Limited



Director

R. r. shah

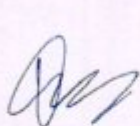
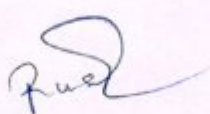
For Siddhant Investments



Partner

Schedule 2
PART E
Shareholding On Closing for Compulsorily Redeemable Preference Shares (on a Fully Diluted Basis)

Sr. No.	Shareholder's Name		
		No. of Shares	% of total Shares of the company
1.	M/S Dev Information Technology Ltd	35,77,519	100.00
	TOTAL	35,77,519	100%

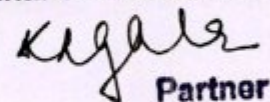
Dev Accelerator Private Limited



Director

P. N. Sharma

For Siddhant Investments

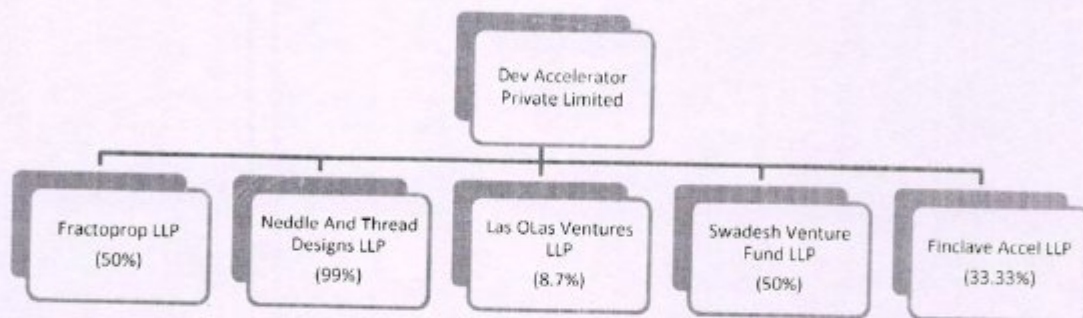


Partner

Schedule 3 Disclosure

1. Company has issued 35,77,519 Compulsorily Redeemable Preference Shares on Face Value of Rs. 10 on 26th March, 2021 for Period of 1 Year to Dev Information Technology Limited, and said period was extended for further 5 Years on 26th March, 2022. It is agreed between Company and Dev Information Technology Limited that such period shall not exceed 10 (Ten) Years from date of allotment.

2. Organization Chart of Company



[Handwritten signature]

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Dev Accelerator Private Limited

[Handwritten signature]

Director

[Handwritten signature]

For Siddhant Investments

[Handwritten signature]
Partner

Schedule 4

Warranties

The Company and Co-Founders jointly and severally make and give the following representations and warranties to the Investor:

1. **Information**

- 1.1. The documents provided to the Investor during the preparation and negotiations of this Agreement and the Transaction Documents were provided by the Company and the Co-Founders and/or their representatives and advisors in good faith and are true, accurate and not misleading.
- 1.2. The information set out in this part is complete and accurate in all respects and none of the information is misleading in any way, whether by inclusion of misleading information or omission of information or both.

2. **Incorporation and power**

- 2.1. The Company is body corporate duly incorporated and registered under the laws of India and has the power to own, lease and operate its assets and properties, it now owns. The Company also has the power to operate and carry on its Business as it is now being conducted. The Company is duly registered and authorised to do Business in every jurisdiction which, by the nature of its Business and assets, makes registration or authorisation necessary and is carrying on Business in every jurisdiction in accordance with Applicable Law.

3. **Constituent documents**

- 3.1. The Business and affairs of the Company are being conducted in accordance with its Articles of Association and Memorandum of Association. The Company has not entered into any *ultra vires* transaction and has filed all returns, particulars, resolutions and other documents, which the Company is required by Applicable Law to file with or deliver to the RoC.

4. **Power and Authority**

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

Dev Accelerator Private Limited

Director

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For Siddhant Investments

Partner

- 4.2. This Agreement has been duly authorised, executed and delivered by the Company and is a legal, valid and binding obligation on the Company enforceable in accordance with its terms.

5. **Non-Conflict**

- 5.1. The entry into this Agreement by the Company and the performance of its obligations under this Agreement shall not constitute breach of any agreement that the Company and/or the Co-Founders are party to and does not require the consent of any third party;

6. **Share Capital and Shares**

- 6.1. None of the issued Shares of the Company have been granted whether under Applicable Law or contract, any special rights as to dividend or voting or otherwise.
- 6.2. The Company is entitled to issue or is otherwise able to allot and issue to the Investor, the full and beneficial ownership of the Subscription Shares on the terms contained in this Agreement. The Subscription Shares (i) will be properly and validly allotted and issued to the Investor at the Closing; (ii) are not subject to any pre-emptive rights of any Person; and (iii) when allotted and issued, will be validly allotted and issued and credited as fully-paid up, free from Encumbrances and not be subject to further call. The Investor will, upon issue and allotment, acquire good, clear, valid and marketable title to the Subscription Shares. The subscription to the Subscription Shares will be made by Company in compliance with all Applicable Laws.

7. **Business**

- 7.1. The Business has been carried on in the ordinary and usual course consistent with the past practices and not otherwise.
- 7.2. No Authorisation from which the Company benefits, has been terminated or has expired.

8. **Statutory Records**

- 8.1. All filings to Governmental Authorities have been made on time and in cases there have been delays, adequate penalties have been paid in lieu thereof, *provided that*, if any such filings are overdue, such delay is capable of being remedied by payment of penalty.

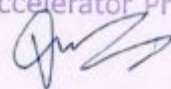
9. **Accounts**

- 9.1. The statutory financial statements of the Company give a true and fair view of the financial position, results of operations and cash flows of the Company, as of the dates indicated thereon and for the periods shown; and

- 9.1.1. are up to date;



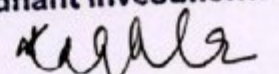
Dev Accelerator Private Limited



56 Director

P. V. Shan

For Siddhant Investments


Partner

9.1.2. have been prepared from the books and records of the Company maintained in accordance with Indian Accounting Standards and represent the financial condition of the Company as of the respective dates thereof;

9.1.3. show a true and fair view of all the assets and liabilities, the state of affairs, financial position and results and profit or loss of the Company, the results of operations and changes in capital and surplus and cash flow for and during the respective period covered thereby and are not affected by any abnormal or extraordinary item;

10. **Indebtedness**

10.1 The Company is in compliance with Applicable Law with respect to all its indebtedness, including but not limited to the loans taken by the Company from its Co-founders.

11. **Compliance with Applicable Laws**

11.1. The Company has conducted its business and corporate affairs in accordance with its Articles of Association and Memorandum of Association and all Applicable Laws. The Company has not been and is not in violation of any term or provision of any Applicable Laws, statute, rule or regulation or any writ, judgment, decree, injunction, or similar order applicable to the Company or any of its assets or properties or Business.

12. **Statutory Dues**

12.1. The Company has timely and regularly paid all the statutory dues that required to be paid by it in the conduct of its Business.

13. **Authorisations**

13.1. The Company possesses all Authorisations, by whatever name called to carry on the Business presently conducted and to own and operate its properties and the assets.

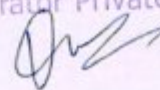
14. **Litigation**

14.1. Neither the Company, nor any of its directors, have been engaged in any litigation and there is no litigation or judgment which is in progress or pending or unfulfilled or threatened by or against, or concerning the Company, any of its properties, revenues or assets or any of its directors or employees or officers in connection with the Company. No governmental or official investigation or inquiry concerning the Company is in progress or pending.

14.2. No notice has so far been served upon the Company for imposing any charges, fines, levies, penalties by any Government Authority. The Company is not the subject of any investigation, inquiry or enforcement proceedings or process by any governmental, administrative or regulatory body nor is it likely to give rise to any such investigation, inquiry or proceeding or process.



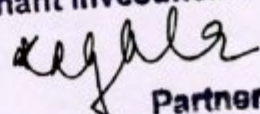
Dev Accelerator Private Limited



Director
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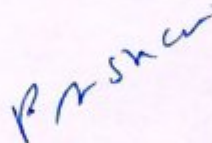
P. N. Shaw

For Siddhant Investments



Partner

15. **Intellectual Property**

- 15.1. The Company owns all Proprietary Rights with respect to trademarks, patent, copyrights etc., without any claims or encumbrances of any manner, including exclusive rights to use, transfer and license the same, and such Proprietary Rights with respect to trademarks, patent, copyrights etc. shall also include Propriety Right of Co-Founders, if the same are associated to or related to the business of the company.
- 15.2. Each logo, trademark, design or any other intellectual property used by the Company as an identifier of its services and operation and as used in the Business has been duly registered with or applied for, and each such registration and application remains in full force and effect;
- 15.3. The Company does not infringe nor is it alleged that the Company infringes or wrongfully uses any confidential information or Proprietary Rights;
- 15.4. To the best of the knowledge of the Company, there are no facts or circumstances that would render any Proprietary Rights or intellectual property owned or used by the Company invalid.

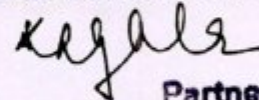


Dev Accelerator Private Limited



Director

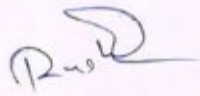
For Siddhant Investments



Partner

Schedule 5
Reserved Matters

- (a) Consent regarding any alteration in authorized or issued share capital, or any new issuance (including warrants) or redemption/ or declaration of dividends or cancelation or otherwise reorganizing, conversion of any loan into equity, creation of warrants or other convertible securities, buybacks, reduction of share capital, alteration in the rights of any class of securities, and the terms thereof and/or approval or rejection of any transfer of Shares;
- (b) Consent regarding Determining the timing, pricing, and place/stock exchange of the IPO;
- (c) Disclosures related to any related party transactions above the Transaction Value of INR 5,00,000 (Five Lakhs);
- (d) Consent regarding amendments to the memorandum or articles of association of the respective company;
- (e) Disclosures regarding appointment of, changes to the Key Managerial Personnel, or introduction of any new person as a Key Managerial Personnel, or appointment of, changes to the statutory or of the internal auditor of the Company, or any changes to the terms of their respective appointment;
- (f) Consent regarding Appointment of, or changes to the appointment of any employee having a compensation package of or over Rs. 30,00,000 p.a. (Rupees Thirty Lakhs Only) on a cost-to-company basis;
- (g) Consent regarding Commencement of any new line of business, which is unrelated to the Business;
- (h) Consent regarding making Charitable donations above Rs.5,00,000 (Rs. Five Lakhs);
- (i) Consent regarding Settlement of Litigation where the amount involved is above Rs. 1,00,00,000 (Rupees One Crore);
- (j) Disclosures regarding Changes to material accounting or tax policies or practices or any change in the Financial Year for preparation of audited accounts;
- (k) Consent regarding giving of security for, or the guaranteeing of debts, in excess of Rs.1,00,00,000 (Rupees One Crore) in the aggregate, of any Person, by the Company, in any manner whatsoever;
- (l) Disclosure regarding Entry into, amendment or termination of any Material Contract;
- (m) Consent regarding Incurring/Borrowing of debt (whether secured or unsecured) which exceeds 5 % of total Annual Revenue of Company calculated using the extrapolated method using the previous month's Revenue.;

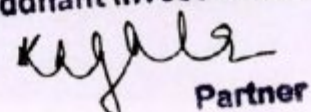


Dev Accelerator Private Limited

59
Director

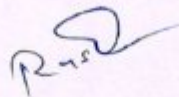
P. N. S. H. A.

For Siddhant Investments


Partner

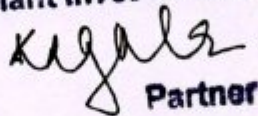
- (n) Consent regarding Change of the status of the Company from a private to public company as defined in the Act;
- (o) Consent regarding Delegation of authority or any of the powers of the Board or the board of directors of any of the Company's subsidiaries to any individual or committee;
- (p) Consent regarding Winding up and/or liquidation of the Company or any of its subsidiaries;

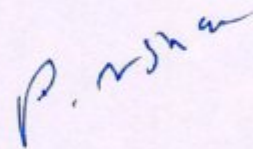
Dev Accelerator Private Limited



Director

For Siddhant Investments

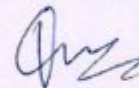

Partner



Schedule 6
Determination Of Fair Market Value

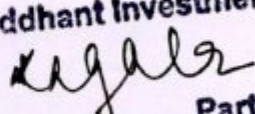
1. The Company shall appoint the Registered Valuer for determining the Fair Value of the Shares as required under the Agreement. In the event that the Company does not make any such appointment, within 30 (Thirty) days of the request for such appointment by the Investor, the Investor shall be entitled to appoint the Registered Valuer for determining the Fair Market Value of the Company. The valuer appointed in terms of this paragraph 1, shall be the "**Independent Valuer**". The date of appointment of the Independent Valuers shall be referred to as "**Valuer Appointment Date**".
2. The Parties agree to render and cause the Company to render all required assistance to the Independent Valuer for arriving at the Fair Market Value, including providing in a timely manner, accurate and up-to-date financial information, business plans covering the period after the Transfer of Shares and reflecting the terms of the Agreement and related information as may be requested by any Party. The information so provided by any Party to the Independent Valuer shall also be made available to the other Parties.
3. The Independent Valuer shall issue a written report computing the Fair Market Value of the Shares no later than 30 (Thirty) days of the Valuer Appointment Date.
4. The Parties hereby agree and acknowledge that in the determination of Fair Market Value, the valuation methodologies customarily adopted by companies engaged in similar businesses shall be employed.

Dev Accelerator Private Limited



Director

P. N. Sharma

For Siddhant Investments

Partner

**Schedule 7
NOTICES**

Sr. No.	Name	Authorized Person	Address
1	Parashwanath Land Organizers LLP	Mr. Bhavik Patel	6, Shantiniketan Society, Behind Gujarat College, Ellisbridge Ahmedabad Ahmedabad Gujarat 380006
2	Unmaj Corporation LLP	Mr. Tejas Majithia	Urmin House, Ground Floor, B/s HOF Living.Opp Mann Party Plot, Sindhu Bhavan Road, Ahmedabad Gujarat 380059
3	Siddhant Investments	Mr. Kalpesh Harakhchand Gala	PLOT NO. 435, BABURAO PARULEKAR MARG, NEAR SHARDASHRAM SOCIETY, DADAR WEST, MUMBAI. MUMBAI CITY, MAHARASHTRA 400028
4	Parbhudas Kishordas Tobacco Products Private Limited	Mr. Amrish Jaswantlal Patel	659/1 GUBAI TEKROPANCHVATI ELLISBRIDGE AHMEDABAD GJ 000000 IN
5	J. P. Tobacco Products Private Limited	Mr. Amrish Jaswantlal Patel	2nd Floor Parshwanath Business Park, Corporate House1, Nr. Prahladnagar Garden, Satellite, Ahmedabad GJ 380015 IN
6	Mr. Anshul Shah	N/A	26, Charankrupa Society-2, 132 Feet Ring Road, Satellite Shivranjani Cross Road, Ahmadabad City, Manekbag, Ahmadabad City, Ahmedabad, Gujarat-380015
7	Mr. Utsav Shah	N/A	26, Charankrupa Society-2, 132 Feet Ring Road, Satellite Shivranjani Cross Road, Ahmadabad City, Manekbag, Ahmadabad City, Ahmadabad, Gujarat-380015
8	Rajesh Vaswani	N/A	Bungalow No.-4, Amulyam, B/h Chimanbhai Inst of Management, SG Road, Satellite, Ahmedabad-

Dev Accelerator Private Limited

[Signature]

[Signature]

[Signature]

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Director

P. Vaswani

For Siddhant Investments

[Signature]
Partner

9	Deepak Vaswani	N/A	3-Rajdeep Villa, Opp. Rivera 11, Shree Sampat Co Op Housing Society, Prahladnagar, Ahmedabad - 380015
10	Mr. Vikram Ambalal Vakil	N/A	5/ Surdhara-2, Prahlad Nagar, Satellite, Ahmedabad City, Ahmedabad, Vejalpur, Gujarat.380051
11	Mrs. Palak Shah	N/A	5, Surdhara Part-2, Near Prahladnagar Garden, Satellite, Ahmedabad City, Ahmedabad, Vejalpur, Gujarat.380051
12	Mr. Umesh Uttamchandani	N/A	B/401 Surya Emerald, Opp Adiraj Bungalows, Iscon Ambli Road, Bh Dishman Corporate House, Ahmedabad Cit, Ahmedabad Gujarat - 380058
13	Mr. Parth Shah	N/A	2 Jigar Flat, Jail Road, Mehsana, Gujarat- 384001
14	Mr. Rushit Shah	N/A	40, Sagar Sarita Society, Near Dudhsagar Dairy, Mehsana, Gujarat- 384001
15	Dev Information Technology Limited	Mr. Jaimin Shah	14, Aaryans Corporate Park, Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad Gujarat-380059
16	Dev Accelerator Private Limited	Mr. Umesh Uttamchandani	C-01, The First Commercial Complex, B/S Keshavbaug Party Plot, Vastrapur Ahmedabad GJ 380015 IN

Dev Accelerator Private Limited

Director

Prashant

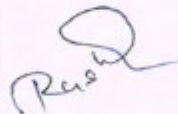
For Siddhant Investments

Partner

Schedule 8
List of Entities pursuant to Clause 20.3

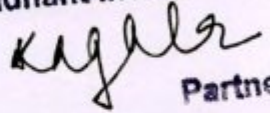
Sr. No.	Name
1	Parashwanath Land Organizers LLP (which expression unless repugnant to the context shall include its representatives, sister concerns, affiliates, successors and assignees)
2	Unmaj Corporation LLP (which expression unless repugnant to the context shall include its representatives, sister concerns, affiliates, successors and assignees)
3	Siddhant Investments (which expression unless repugnant to the context shall include its representatives, sister concerns, affiliates, successors and assignees)
4	Parbhudas Kishordas Tobacco Products Private Limited (which expression unless repugnant to the context shall include its representatives, sister concerns, affiliates, successors and assignees)
5	J. P. Tobacco Products Private Limited (which expression unless repugnant to the context shall include its representatives, sister concerns, affiliates, successors and assignees)
6	Mr. Anshul Shah (which expression unless repugnant to the context shall include its representatives, sister concerns, affiliates, successors and assignees)
7	Mr. Utsav Shah (which expression unless repugnant to the context shall include its representatives, sister concerns, affiliates, successors and assignees)
8	Deepak Vaswani (which expression unless repugnant to the context shall include its representatives, sister concerns, affiliates, successors and assignees)
9	Rajesh Vaswani (which expression unless repugnant to the context shall include its representatives, sister concerns, affiliates, successors and assignees)
10	Dev Information Technology Limited (which expression unless repugnant to the context shall include its representatives, sister concerns, affiliates, successors and assignees)

Dev Accelerator Private Limited


Director

Parashwanath

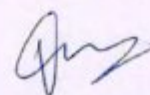
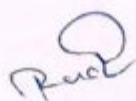

For Siddhant Investments

Partner

Schedule 9
Business of Company

Dev Accelerator Private Limited (DevX) is one of the fastest growing WaaS (WorkSpace as a Service) solutions provider in the country. The company specializes in complete built to suite managed office solutions for their clients with privacy and branding options as well. DevX has created an innovative framework to assist businesses and boost the startup ecosystem in India. Their meticulously designed offerings aids corporates to simplify business problems of varying complexity thereby enabling the rapid growth of the organization. DevX launched its first site of 40,000 sq.ft in year 2018 at Ahmedabad and at present has presence in 10+ cities and is expanding rapidly. Current Organization Chart of the Company mentioned in Schedule 3 of this Agreement.

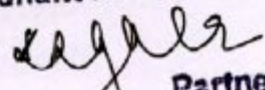
Product & Services:

- i. **Serviced Offices** – DevX caters to Enterprise Clients using this vertical offering a seating capacity ranging from 50 to 1000 seats and also offer customized solutions in different parts of the country. This service vertical provides financial stability and continuous cashflow to the Company.
- ii. **Private Offices** - Private offices and studios are for startups and small companies which typically have predefined and ready offices of 8 to 20 seats. These offerings help DevX to stay connected with local startup eco-system and work as their allied service partner.
- iii. **Coworking Desks** - These are typically open desks such as flexi or dedicated desk which keeps the traffic flowing in the centre and they also bring in a fresh flair and feel to the place. Coworking Desks have added advantage of networking for the early aged startups.
- iv. **Ancillary Spaces like Event, Meeting/Conference Room:** These are open areas which are leased on an hourly/daily basis. The users are internal customers as well as external Individuals/Corporates who wants to use the ancillary space for a very short duration.
- v. **Accelerator & Fund raising:** A Startup Accelerator focusing on nurturing innovative startups by providing them with the required support DevX understands the changing needs of the time and has bolstered many entrepreneurial journeys at their centres. DevX does not limit its horizons to just office spaces but encourages brainstorming and cross-pollination of ideas as a means of collaborative growth and development. They support Startups in raising funds and also providing mentoring and hand holding support for their future growth. In certain instances, few start-ups have also rewarded DevX with nominal Equity (~5-10%) compensation to leverage the brand value and mentorship support from DevX ecosystem and also founder's expertise/experience.



Director
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P. N. Shaw

For Siddhant Investments

Partner

- vi. **Office Space Design & Execution:** In this revenue stream, we capitalize our understanding of Office space, our network with multiple clients, relationship with multiple vendors and accessibility to in-house design and execution team, to deliver an exceptional office space design and execution. They provide a turnkey solution right from designing to procurement to build to delivery is being managed by DevX team.
- vii. **Fractional Ownership of Property:** This vertical excels in identifying and offering fractional ownership property deals supported by Industry veterans in Commercial Real Estate, primarily focusing upon Pre-leased Premium Industrial and Commercial Real Estate Properties. It provides opportunity to Retail Investors to get a slice of continuous passive stream of income with additional property appreciation opportunity.

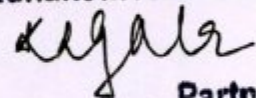
Dev Accelerator Private Limited



Director

P. Nishan

For Siddhant Investments



Partner

Schedule 10
Format of Appointment of Board Observer

This Letter of appointment is signed and entered on _____:

TO WHOMSOEVER THESE PRESENTS SHALL COME

We UNMAJ CORPORATION LLP a limited liability partnership incorporated under Limited Liability Partnership Act, 2008 having its registered office at Urmin House, Ground Floor B/s HOF Living, Opp MannPartyPlot SindhuB havan Road Ahmedabad Gujarat 380059 [hereinafter referred to as the ("**Represented person**") which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include their respective heirs, executors and administrators] represented by authorized signatory Tejas Nanubhai Majithia; hereby nominate, constitute, appoint and authorize Mr./ Ms./ Mrs. _____ ("**Observer**") to execute and perform, from time to time, all or any of the following acts, deeds, matters and things in relation to any share transfer / sale / share purchase and/or share subscription transactions with Dev Accelerator Private Limited (herein after referred as "**Company**"). Mr./ Ms./ Mrs. _____ ("**Observer**") shall be conferred with following Rights and Authorities under this Power of Observer:

- (a) Entering into, executing, signing and delivering the Agreement and all other related agreements and documents in connection with the Agreement and for the issuance of Securities;
- (b) Issuing and receiving all communications under the Agreement (including issue and receipt of any notice under this Agreement);
- (c) Entering into and executing all other deeds, addendums and amendments (Amendments) to the Agreement, in respect of any subsequent round of investment in the Company by way of subscription by any person to the securities or any other instruments of the Company, in compliance with the terms set forth under the Agreement;
- (d) Generally acting as fully and effectually to all intents and purposes as the Represented Person can do except for offering the Securities for sale and to decide the offer price for such sale, in respect of the Agreement, any related agreements or Amendments as referred to herein including all rights, interests and privileges, and fulfilling all duties and discharge all liabilities conferred and assigned upon such Represented Person;
- (e) Attend all shareholders' meeting of the Company and exercise all the voting rights (if any) or other actions upon which the vote of Represented Person is sought, and which each Represented Person is entitled to under the laws of India and Company's Articles of Association;
- (f) The Represented Person further agrees to abide by and be bound by the terms of the Agreement and such other documents, agreements or Amendments executed by the Company pursuant to the terms of the Agreement;
- (g) The Observer agrees to abide by the terms and conditions of the this Letter. The Observer shall reassure that all Represented persons rights as per the agreements are lawfully abided
- (h) To appoint one or more persons to act as a substitute Observer in absence of the Observer for the Represented persons and to exercise one or more of the powers conferred on the Observer by this power of Observer other than the power to appoint a substitute Observer and revoke any such appointment. Such appointment or removal in any scenario shall be done by written approval of all the Represented persons

Dev Accelerator Private Limited

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Director

For Siddhant Investments

Kagala

- (i) The Observer shall give 7 (Seven) days prior intimation/information to us/me before taking any action on behalf of us/ me.
- (j) The Observer shall not create any lien, pledge, charge, hypothecation, mortgage on securities held by the Represented persons
- (k) During the Term of this Agreement, each Represented Person hereby waive all the rights associated with their shareholding, which has been authorized under a to j to Authorized Person, and shall not exercise such rights by themselves.

PROVIDED THAT this power of Observer shall be irrevocable, however, upon prior 30 days written notice, the Power of Observer may be revoked by the Represented person or Observer. In the event where Represented Person(s) revoke this Power of Observer, Represented Person also revoke and terminate their right available to Board Observer. In the event, this Power of Observer get revoked by any one or all the Represented persons, the Represented person still holds their respective investment and related rights in the Company, except rights available in regards to board observer seat.

AND the Represented person does hereby undertake to ratify and confirm whatever the Observer purports to do in good faith in the exercise of any power conferred by this power of Observer.

AND the Represented person undertakes to indemnify the Observer fully against all claims, losses, costs, expenses, damages or liability which the Observer sustain or incur as a result of any action taken by the Observer in good faith pursuant to this power of Observer (including any cost incurred in enforcing this indemnity).

IN WITNESS WHEREOF,

For and on behalf of UNMAJ CORPORATION LLP

Name: Tejas Nanubhai Majithia

(Authorized Signatory)

Acknowledged by

For and on behalf of DEV ACCELERATOR PRIVATE LIMITED

Dev Accelerator Private Limited

Name: Mr. Umesh Uttamchandani

Director

(Director)

Dev Accelerator Private Limited

Director

Director

For Siddhant Investments

Partner

Schedule 11
Separate Bank Account Details

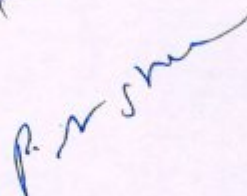
Bank Account Name:	Dev Accelerator Private Limited
Bank Name:	ICICI Bank
Account No.:	029505005094
IFSC Code:	ICIC0000295
MICR Code:	380229009
Swift Code:	ICICINBBCTS
Type of Account:	Current



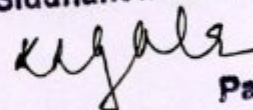
Dev Accelerator Private Limited



Director



For Siddhant Investments



Partner