

**DATED: SEPTEMBER 26, 2024**

**SHAREHOLDERS' AGREEMENT**

**BETWEEN**

**JANAK URJA PRIVATE LIMITED**

**AND**

**MITESH R PATEL**

**AND**

**DIPESH R PATEL**

**AND**

**NARENDRA M PUROHIT**

**AND**

**AJAY S PATEL**

**AND**

**SAUMIL N PUROHIT**

**AND**

**DEV ACCELERATOR LIMITED**



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## SHAREHOLDERS' AGREEMENT

This **SHAREHOLDERS' AGREEMENT** ("Agreement") is executed on 26<sup>th</sup> day of September, 2024 by and between:

1. **Janak Urja Private Limited**, a private limited company incorporated and validly existing under the laws of India and having its registered office at 401, Purohit House, Opp. S.P. Stadium, Navrangpura, Ahmedabad, Gujarat, 380009 (hereinafter referred to as "**Urja**" or "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its nominees, successors and permitted assigns);

AND

2. **Mitesh R Patel**, having permanent account number AFFPP2417J residing at 2, Ekta Farm, Opp. Ashok Vatika, Ambli Bopal Road, Ambli, Ahmedabad, Gujarat 3800058 (hereinafter referred to as "**Mitesh**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include her legal heirs, executors, successors and permitted assigns);

AND

3. **Dipesh R Patel**, having permanent account number AFIPP7685P residing at 3, Ekta Farm, Opp. Ashok Vatika, Ambli Bopal Road, Ahmedabad, Gujarat 3800058 (hereinafter referred to as "**Dipesh**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include her legal heirs, executors, successors and permitted assigns);

AND

4. **Narendra M Purohit**, having permanent account number AIEPP3058K residing at 16 Sarthi Vibhag-3, Nr. Surdhara Bunglow, Drive in Road, Thaltej, Ahmedabad, Gujarat 380052 (hereinafter referred to as "**Narendra**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include her legal heirs, executors, successors and permitted assigns);

AND

5. **Ajay S Patel**, having permanent account number AETPP8820Q residing at 5, Jagnirman Society, B/h. Navrang High School, Naranpura, Ahmedabad 380013 (hereinafter referred to as "**Ajay**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include her legal heirs, executors, successors and permitted assigns);

AND

6. **Saumil N Purohit**, having permanent account number AHMPP1778M residing at 16, Sarthi 3, B/h. Drivein Cinema, Thaltej, Ahmedabad, Bodakdev 380054 (hereinafter referred to as "**Saumil**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs, executors, successors and permitted assigns);

AND

7. **Dev Accelerator Limited**, a public limited company incorporated and validly existing under the laws of India and having its registered office at C-01, The First Commercial Complex, B/S Keshavbaug Party Plot, Vastrapur, Ahmedabad, Gujarat, India, 380015



(hereinafter referred to as "**DevX**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its nominees, successors and permitted assigns).

Mitesh, Dipesh, Narendra, Saumil, DevX, and Ajay shall hereinafter individually be referred to as a "**Shareholder**" and collectively as the "**Shareholders**".

The Company, Mitesh, Dipesh, Narendra, Saumil, DevX, and Ajay shall hereinafter individually be referred to as a "**Party**" and collectively as the "**Parties**".

**WHEREAS:**

- A. The Company is, *inter alia* engaged in the business to carry on business as contractors, real estate developers and to undertake all types of civil construction work and to develop, construct, manage residential properties, bungalows, apartments flats, commercial complex or complex(es) hospitals etc. with furniture and fixture and also build roads, bridges, hotels, factories and all types of civil, residential or commercial structures either singly or jointly or in partnership with any other person or entities whatsoever and to lease or rent or sell the any of the properties developed.
- B. The Parties have agreed that upon becoming Shareholder of the Company, Mitesh, Dipesh, Narendra, DevX, and Ajay shall have certain rights in the Company. Accordingly, the Parties are desirous of entering into this Agreement to set out their mutual understanding with respect to, *inter alia*, the *inter se* rights and obligations of the Shareholders by virtue of their respective shareholding in the Company, the management of the Company, and certain other matters as set forth herein below.

**NOW THEREFORE**, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1. Definitions**

Wherever used in this Agreement, unless the context otherwise requires, terms defined in any part of this Agreement, including any Schedule or Clause shall, when capitalized, have the same meanings unless otherwise defined herein. Further, the following capitalized words and expressions shall have the following meanings:

"**Acceptance Notice**" shall have the meaning as ascribed to it in Clause 8.3.2 of this Agreement;

"**Acceptance Notice Period**" shall have the meaning as ascribed to it in Clause 8.3.2 of this Agreement;

"**Act**" means the Companies Act, 2013, including any amendments thereto and any rules, regulations, notifications, circulars and clarifications issued or made thereunder, from time to time;

"**Agreement**" means this Shareholders Agreement and shall include any recitals, schedules, annexures, and exhibits that may be annexed to this Agreement now or at a later date and any amendments made thereto by all the Parties in writing;

"**AGM**" means the annual general meeting of the Shareholders of the Company;



**"Affiliate"** means, in relation to any Person, another Person that, directly or indirectly through one or more intermediaries, Controls, is Controlled by or is under common Control with such first Person or, in the case of a natural person, any Relative of such Person;

**"Amended and Restated Articles"** means the amended and restated articles of association of the Company incorporating substantially, the provisions of this Agreement;

**"Applicable Law" or "Law"** means any applicable laws, constitution, treaties, statutes, enactments, acts of legislature, by-laws, rules, regulations, orders, ordinances, codes, permits, consents, authorizations, policies, decrees, judgments, notifications, directions, directives, awards, and other pronouncements of any Government or Governmental Authority, approval/s and/or any judicial or administrative interpretation thereof, including any other pronouncements, in each case as aforesaid, having the force of law;

**"Audited Accounts"** means the audited consolidated annual financial statements of the Company for each Financial Year (*as defined below*) in accordance with IndAS consisting of the balance sheet, the profit and loss account, income statement, cash flow statement, the directors' report, the Auditors' report and all schedules and annexures to, and other documents related to or forming part of, each of the foregoing;

**"Auditor"** means the auditor of the Company as appointed in accordance with the Act;

**"Ausil SHA"** means shareholders agreement dated 26<sup>th</sup> September, 2024 executed, *inter alia*, between Ausil Enterprise Private Limited, Urja and Uraas Spacelink LLP;

**"Board"** means the board of Directors of the Company, as constituted from time to time;

**"Board Meeting"** means meeting of the Board;

**"Business"** shall have the meaning ascribed to the term in Recital A of this Agreement;

**"Business Day"** means a day (other than a Saturday or Sunday) on which scheduled commercial banks in Ahmedabad, India is open for business;

**"Business Plan"** shall have the meaning ascribed to it in Clause 6 of this Agreement;

**"Chairman"** means the chairman of the Board or Shareholders' meetings, as the case may be;

**"Charter Documents"** means the memorandum of association of the Company, as may be amended from time to time and Amended and Restated Articles;

**"Confidential Information"** shall have the meaning as ascribed to it in Clause 16.3.1 of this Agreement;

**"Control"** (including with its correlative meanings, the terms **"Controlling"** and **"Controlled"**), means, with respect to any Person: (a) ownership (whether directly or indirectly) of more than 50% (fifty per cent) of the total equity share capital or voting capital or the right to control the management or policy decision or the like of the controlled entity, whether by shareholding or contract or otherwise; or (b) control of, or the power to control, the composition of the board of directors or equivalent or analogous body of the controlled entity;

**"Deed of Adherence"** means the deed of adherence substantially in the form attached hereto as **SCHEDULE III** of this Agreement;



**"Default Notice"** shall have the meaning ascribed to it in Clause 12.1 of this Agreement;

**"Defaulting Party"** shall have the meaning ascribed to it in Clause 12.1 of this Agreement;

**"DevX Directors"** shall have the meaning ascribed to it in Clause 3.1.1(a) of this Agreement;

**"Director"** means a director of the Company, from time to time;

**"Dispute"** shall have the meaning ascribed to it in Clause 14.1 of this Agreement;

**"Dispute Notice"** shall have the meaning ascribed to it in Clause 14.2 of this Agreement;

**"EGM"** means an extra-ordinary general meeting of the Shareholders of the Company;

**"Encumbrance"** means: (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 the Applicable Law; (ii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; and/or (iii) any adverse claim as to title, possession or use and **"Encumber"** shall be construed accordingly;

**"Equity Shares"** means the equity shares of INR 10 (Indian Rupees Ten only) each in the Share Capital of the Company;

**"Events of Default"** shall have the meaning ascribed to it in Clause 12.1 of this Agreement;

**"Execution Date"** means the date of execution of this Agreement;

**"Exit Period"** shall have the meaning ascribed to it in Clause 11.1 of this Agreement;

**"Fair Market Value"** means the fair market value of the Equity Shares determined in accordance with Applicable Laws, as may be amended from time to time, on arm's length basis, duly certified by an Independent Valuer appointed in accordance with this Agreement;

**"Financial Year"** means the period commencing from April 1st of each calendar year and ending on March 31st of the succeeding calendar year;

**"First Adjourned Meeting"** shall have the meaning ascribed to it in Clause **Error! Reference source not found.** of this Agreement;

**"Fully Diluted Basis"** means that the calculation of the total Share Capital of the Company is to be made assuming that all outstanding Securities (whether or not by their terms then currently convertible, exercisable or exchangeable) whether or not due to the occurrence of an event or otherwise, have been converted, exercised or exchanged into the maximum number of Equity Shares issuable upon such conversion, exercise and exchange, as the case may be, and it is clarified that all employee stock options shall be included for the aforesaid calculation irrespective of whether or not they have been issued, granted, vested, or exercised;

**"General Meeting"** means annual general meeting and extra ordinary general meeting of the Shareholders of the Company;



**“Government” or “Governmental Authority”** means any government, any state or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to the government, or any other government authority, agency, department, board, commission or instrumentality of India and/or any jurisdiction in which the Company (or any of its subsidiaries) conducts business, or any political subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction, and, any governmental self-regulatory organisation, agency or authority, in each case, having jurisdiction pursuant to Applicable Laws, as may be amended from time to time;

**“IndAS”** means Indian accounting standard prescribed under section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time;

**“Independent Valuer”** means an independent valuer mutually acceptable to the Shareholders and the Company;

**“INR” or “Rupees” or “Rs.”** means Indian rupees, being the lawful currency of India;

**“Shareholder Directors”** shall have the meaning ascribed to it in Clause 3.1.1(a) of this Agreement;

**“IPO”** means initial public offer of any equity shares of the Company or any other Securities (including but not limited to REITs) or similar instruments (whether by a fresh issue of equity shares, units, or any such Securities by the Company, or a sale of the existing equity shares, units or any other Securities held by a Shareholder, or a combination of both), including the due listing of such equity shares, units or Securities on such recognized exchanges;

**“Issue Notice”** shall have the meaning ascribed to it in Clause 7.2 of this Agreement;

**“Liquidation Proceeds”** shall have the meaning ascribed to it in Clause 11.4.2 of this Agreement;

**“Lock-in”** shall have the meaning ascribed to it in Clause 8.2 of this Agreement;

**“Losses” or “Loss”** means all direct damages, losses, liabilities, obligations, penalties, taxes, claims of any kind, costs, and includes all reasonable out-of-pocket expenses (including reasonable attorneys’ and accountants’ fees) but shall not include any indirect, special, consequential, or remote losses, loss of profits, loss of future revenue, loss of business reputation or opportunity or punitive losses;

**“New Security(ies)”** shall have the meaning ascribed to it in Clause 7.1 of this Agreement;

**“Non-Defaulting Party”** shall have the meaning ascribed to it in Clause 12.1 of this Agreement;

**“Non-quorate Board Meeting”** shall have the meaning ascribed to it in Clause **Error! Reference source not found.** of this Agreement;

**“Notice”** shall have the meaning ascribed to it in Clause 16.10 of this Agreement;

**“Offer Notice”** shall have the meaning ascribed to it in Clause 8.3.1 of this Agreement;

**“Offer Price”** shall have the meaning ascribed to it in Clause 8.3.1 of this Agreement;



**“Offered Shares”** shall have the meaning ascribed to it in Clause 8.3.1 of this Agreement;

**“Other Shareholders”** shall have the meaning ascribed to it in Clause 8.3.1 of this Agreement;

**“Person”** means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, hindu undivided family, trust, union, association, Governmental Authority or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Laws (whether or not having separate legal personality);

**“Proposed Transferee”** shall have the meaning ascribed to it in Clause 8.3.1 of this Agreement;

**“Rectification Period”** shall have the meaning ascribed to in Clause 12.2 of this Agreement;

**“REIT”** means a trust registered as a ‘Real Estate Investment Trust’ under the REIT Regulations or under the Laws of any other jurisdiction or country;

**“REIT Regulations”** means the (Indian) Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as may be amended, modified, supplemented or re-enacted thereof from time to time;

**“Relative”** means relative as defined under the Act;

**“Reserved Matters”** shall have the meaning ascribed to it in Clause 5 of this Agreement;

**“Second Adjourned Meeting”** shall have the meaning ascribed to it in Clause **Error! Reference source not found.** of this Agreement;

**“Securities”** means any and all classes and series of Shares, Equity Shares, options, warrants, preference shares, convertible securities of all kinds, debentures or any other arrangement relating to the Company’s Share Capital, as may be amended from time to time;

**“Selling Shareholder”** shall have the meaning ascribed to in the Clause 8.3.1 of this Agreement;

**“Share Capital”** means the issued and paid-up share capital of the Company on a Fully Diluted Basis;

**“Shareholder Director”** shall have the meaning ascribed to in the Clause 3.1.1(a) of this Agreement;

**“Shareholders Quorum”** shall have the meaning ascribed to it in Clause 4.4.1 of this Agreement;

**“Shares”** means Equity Shares and/or as the case may be, preference shares in the Share Capital and shall include, if the context so requires, all Securities linked to or convertible into or exchangeable for Equity Shares;

**“Strategic Sale”** means any, or a combination of (i) the sale of more than 50% (fifty per cent) of the Securities of the Company, to a third Person; or (ii) a merger or acquisition of the Company with or by, as the case may be, any Person;



**"Transaction Documents"** mean this Agreement, Ausil SHA and any other document, deed, understanding(s), arrangement(s) related thereto executed between the Parties to give effect to the transaction, as may be amended from time to time; and

**"Transfer"** means, whether directly or indirectly, any transfer, sale, gift, assignment, pledge, hypothecation, creation of security interest in or Encumbrance on, placing in trust (voting or otherwise) or any other disposal and **"Transferred"** shall be construed accordingly.

## 1.2. Interpretation

In this Agreement, unless the context thereof otherwise requires:

- (a) Reference to the singular includes reference to the plural and *vice versa*;
- (b) Reference to any gender includes a reference to all genders;
- (c) The expressions "hereof", "herein", and similar expressions shall be construed as references to this Agreement as a whole and not limited to the particular Clause or provision in which the relevant expression appears;
- (d) The words "including" and "includes" herein shall always mean "including, without limitation" and "includes, without limitation", respectively;
- (e) The expression "this Clause" shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (not merely the sub-clause, paragraph, or other provision) in which the expression occurs;
- (f) Any reference to any agreement or document shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented, or novated in writing at the relevant time in accordance with the requirements of such agreement or document;
- (g) The descriptive headings of clauses, sub-clauses, sections, sub-sections, schedules, and paragraphs are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content of such clauses, sub-clauses, sections, sub-sections schedules, and paragraphs;
- (h) Time periods within or following which any payment is to be made or act is to be done, shall be calculated by excluding the day on which the period commences and including the day on which the period ends, and by extending the period to the next Business Day if the last day of such period is not a Business Day;
- (i) A reference to a specific time for the performance of an obligation is a reference to Indian standard time;
- (j) Any grammatical form or variation of a defined term herein shall have the same meaning as that of such term;
- (k) References to Recitals, Clauses, sub-clauses, Schedules, Exhibits, and Annexures shall be deemed to be a reference to the recitals, clauses, sub-clauses, schedules, exhibits, and annexures of this Agreement;
- (l) All Recitals, Schedules, Exhibits, Annexures contained in this Agreement shall form an integral part of this Agreement;



- (m) Any reference to any statute or statutory provision shall include (a) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted, or consolidated); (b) such provision as from time to time amended, modified, re-enacted, or consolidated (whether before, on or after the date of this Agreement) to the extent such amendment, modification, re-enactment, or consolidation applies or is capable of applying to any transactions entered into under the Transaction Documents as applicable, and (to the extent liability thereunder may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted, or consolidated) which the provision referred to has directly or indirectly replaced;
- (n) In the event of the calculation of Shares which if results in a fraction or a decimal number, then the number of Shares shall be rounded up to the nearest whole number; and
- (o) The word 'writing' or any variation of the word thereof, shall include e-mail communications. Further, any e-mail communication between the Parties is valid communication save for purposes of effecting an amendment to this Agreement which shall be executed in the same manner as this Agreement.

## 2. EFFECTIVE DATE AND SHAREHOLDING PATTERN

This Agreement shall be effective from the Execution Date. The shareholding pattern of the Company as on the Execution Date is as set out in **SCHEDULE I** of this Agreement.

## 3. BOARD OF DIRECTORS

### 3.1 Composition and Size

- 3.1.1 The Board shall not exceed a maximum of 6 (six) Directors, unless otherwise agreed by the Parties in writing and a provision of such effect shall be included in the Amended and Restated Articles. The composition of the Board shall be as per the following or such number of Directors as may be mutually agreed to between the Parties.
  - (a) DevX shall have a right to nominate 2 (two) Directors to the Board ("**DevX Directors**"); and
  - (b) other Shareholders (except DevX) shall have a right to nominate 4 (four) Directors to the Board ("**Shareholders Directors**").
- 3.1.2 The Company shall take all necessary actions to ensure that the Board is reconstituted as per the provisions of Clause **Error! Reference source not found.** above, and in compliance with the Transaction Documents.
- 3.1.3 In the event that the total number of Directors on the Board increases beyond 6 (six) Directors for any reason whatsoever, then both DevX and other Shareholders (except DevX) shall have the right to proportionately nominate such number of additional Directors in order to maintain the proportion as set out in Clause **Error! Reference source not found.** and all reference to the DevX Directors and Shareholders Directors shall extend to such additional Directors.
- 3.1.4 It is hereby clarified that in computing the number of Directors, any fraction shall be rounded off to the nearest whole number.
- 3.1.5 The Directors shall not be required to hold any qualification Equity Shares.



### **3.2 Alternate Directors; Removal and Vacancy**

- 3.2.1 Subject to Clause **Error! Reference source not found.** and Clause 3.1.3 above, DevX and other Shareholders (except DevX) shall be entitled to remove or require the removal of their respective DevX Director(s) and Shareholders Director(s) (including an alternate Director) nominated by them and nominate for appointment, another Person in place of the Director so removed. It is clarified that DevX shall not be entitled to remove Shareholders Directors and other Shareholders (except DevX) shall not be entitled to remove DevX Directors.
- 3.2.2 DevX and other Shareholders (except DevX) shall notify the Company and DevX (in the case of other Shareholder) and other Shareholder (in the case of DevX), in writing, regarding its intention to remove their respective Shareholders Director(s) and DevX Director(s) and subsequently nominate a Person as a replacement for appointment as a Shareholders Director(s) and DevX Director(s), respectively.
- 3.2.3 Following the receipt of such a Notice from DevX or other Shareholders under Clause 3.2.2 above, as the case may be, the Company and the DevX or other Shareholders, as the case may be, shall ensure that the Board forthwith and in any event not later than [14 (fourteen)] Business Days, remove the concerned DevX Director(s) or Shareholders Director(s) and appoint as DevX Director(s) or Shareholder Director(s), the Person nominated by DevX or other Shareholder as a replacement.
- 3.2.4 Subject to Clause **Error! Reference source not found.** and Clause 3.1.3 above, DevX and other Shareholder shall have the right to nominate a Person to be appointed as an alternate Director to each of the DevX Director and Shareholder Director where any such DevX Director and Shareholder Director is likely to be absent from India for a period of not less than 3 (three) months. The Company and DevX or other Shareholder, as the case may be, shall exercise their respective rights and powers and take all necessary steps to ensure that such Person is appointed as alternate Director to the concerned original DevX Director or Shareholder Director.
- 3.2.5 An alternate Director shall be entitled to receive notice and agenda papers for all the Board Meetings, to attend, participate and vote at any such Board Meetings or committee meetings and generally perform all functions of DevX Director or Shareholder Director (as the case may be) in his or her absence and to exercise and discharge all the functions, powers and duties as a Director at any Board or committee meeting.

### **3.3 Board Committee**

- 3.3.1 The Parties agree that at least 1 (one) of DevX Director(s) and Shareholder Director(s) shall be appointed to each of the committees that may be set up by the Board.
- 3.3.2 All decisions whether or not to constitute any Board committee, the determination of the title of any such Board committee, the composition thereof and the scope and extent of the responsibilities, powers and functions to be delegated or delineated to any such Board committee by the Board (subject at all times to the superintendence, control and direction of the Board and Applicable Law), shall be as decided by the Board, in its discretion.

### **3.4 Meetings & Quorum; Decisions**

- 3.4.1 The Board shall meet at least 4 (four) times in a year with not more than 120 (one hundred and twenty) Business Days elapsing between 2 (two) consecutive meetings of the Board. Unless agreed to by all Directors, all the Board Meetings shall be held in Gujarat, India.



- 3.4.2 The quorum for a Board Meeting shall be 3 (three) Directors, out of which one shall be the DevX Director, to be present at the commencement of such meeting and throughout its duration. The Parties agree that the presence of one DevX Director shall always be mandatory to constitute quorum.
- 3.4.3 Due and proper written notice of at least 7 (seven) Business Days shall be given to each Director in respect of every Board Meeting, together with an agenda specifying the matters to be considered at each such Board Meeting along with all relevant papers, documents and information relating thereto; provided however that, any such Board Meeting may be called at shorter notice, as may be approved by all the Directors.
- 3.4.4 Subject to due and proper notice being served to every Director for every Board Meeting as provided for in Clause 3.4.3, if quorum as provided in Clause 3.4.2 is not present within 30 (thirty) minutes of the scheduled time of the Board Meeting, or ceases to exist at any time during such Board Meeting (the “**Non-quorate Board Meeting**”), then, and in that event, the Non-quorate Board Meeting shall automatically stand adjourned (the “**First Adjourned Meeting**”) to the same day and time in the following week and shall have the same agenda as the Non-quorate Board Meeting. If in the First Adjourned Meeting no valid quorum is present in accordance with Clause 3.4.2, then and in such an event the First Adjourned Meeting shall automatically stand further adjourned to the same day and time in the following week after such First Adjourned Meeting (the “**Second Adjourned Meeting**”) and shall have the same agenda as the First Adjourned Meeting, in which case, the provisions of Clause 3.4.5 shall apply.
- 3.4.5 If at the Second Adjourned Meeting as well, no valid quorum in accordance with Clause 3.4.2 is present, then, and in such an event, the Directors present at such Second Adjourned Meeting, subject to Applicable Law, shall be deemed to constitute valid quorum and the Board may proceed to discuss and decide on the matters on the same agenda as the First Adjourned Meeting, and any decisions so taken shall be binding; provided however that, if the resolution proposed to be passed pertains to a Reserved Matter, such resolution shall be valid and effective only if it has been approved in accordance with Clause 5.
- 3.4.6 Subject to approval of Reserved Matters as per Clause 5, all decisions or actions of the Board shall be taken by a simple majority vote or resolution of the Directors present and voting, with all Directors, including the Chairman, having only 1 (one) vote each. The Board shall take no decision or action in respect of all or any of the Reserved Matters except in accordance with Clause 5. Subject to Clause 4.5.1, no Chairman of a meeting of the Board shall have a second or casting vote.
- 3.4.7 If the day on which the First Adjourned Meeting or the Second Adjourned Meeting (as the case may be) is to be held falls on a public holiday at the place where such meeting is going to be held, then such First Adjourned Meeting or such Second Adjourned Meeting (as the case may be) shall be held on the next Business Day at the same time and the provisions of this Clause 3.4 shall *mutatis mutandis* apply thereto as if such meeting was held on or within the dates and timelines specified in connection therewith.
- 3.4.8 The provisions of this Clause 3.4 shall, as appropriate and applicable, apply *mutatis mutandis* to any committee of the Board or meetings of such committees.
- 3.4.9 Subject to Applicable Law, Directors shall be permitted to participate in Board Meetings by teleconference or videoconference.
- 3.5 **Circular Resolution**



A written resolution circulated to all the Directors or members of committees of the Board, whether in India or overseas, and signed by a majority of them who are entitled to vote on the resolution, shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a duly convened meeting of the Board or committee of the Board called and held in accordance with this Agreement, and the Amended and Restated Articles (provided that it has been circulated in draft form, together with the relevant papers, if any, to all the Directors); provided however that, if the resolution proposed to be passed by circulation pertains to a Reserved Matter, such circular resolution shall be valid and effective only if it has been approved in accordance with Clause 5.

### **3.6 Copies of Minutes of Board Meetings**

- 3.6.1 Prior to recording the minutes of any Board Meeting in the minutes book of the Company, the company secretary/authorised person of the Company shall, within 2 (two) Business Days from the conclusion of a Board Meeting, provide copies of the minutes of each such meeting to both DevX Directors and Shareholder Directors. Pursuant to receipt of the approval of both DevX Directors and Shareholder Directors, the company secretary/authorised person of the Company may enter the minutes of such Board Meeting (as approved by both Shareholders Directors and DevX Directors) in the minutes book of the Company.

## **4. SHAREHOLDERS' MEETINGS**

### **4.1. General Meetings**

An AGM of the Shareholders shall be held as per the Act. Subject to the foregoing, the Board, on its own, may convene an EGM of the Shareholders, whenever it deems appropriate.

### **4.2. Notices for General Meetings**

At least 21 (twenty-one) Business Days clear prior written notice of every General Meeting shall be given to all Shareholders whose names appear on the register of members of the Company. With the written consent of such number of Shareholders as provided by the Act, any such General Meeting of the Shareholders (whether AGM or EGM) may be called by giving shorter notice. The draft resolutions to be considered at the General Meetings must be furnished to all the Shareholders at least 5 (five) Business Days prior to the date of any proposed General Meeting.

### **4.3. Contents of Notices**

The notice for any General Meeting shall specify the place, date, and time of such General Meeting. Every notice convening a General Meeting shall set forth in full and sufficient details the business to be transacted thereat, and no business shall be transacted at such General Meeting unless the same has been stated in the notice convening such General Meeting.

### **4.4. Quorum for General Meetings**

- 4.4.1. The quorum for any General Meeting shall include the representative of both DevX and other Shareholder (unless waived in writing by either DevX or other Shareholder with respect to itself) at the beginning of, and throughout, the General Meeting ("Shareholders Quorum").



- 4.4.2. If a valid Shareholders Quorum is not present at the scheduled General Meeting, then such General Meeting shall adjourn automatically to the same day and time and at the same venue in the following week, provided that if the adjourned date is not a Business Day, then such General Meeting shall be held on the next Business Day. If at such adjourned General Meeting also, no valid Shareholders Quorum is present, the Shareholders present at such adjourned General Meeting, subject to the minimum requirement under the Act, shall be deemed to constitute a valid quorum. Subject to Applicable Law, the Shareholders so present may then proceed to discuss and decide on the matters on the agenda and any decisions so taken shall be binding on all the Shareholders and the Company. Provided that (a) no business or items not being part of the agenda of the original General Meeting shall be dealt with in any adjourned General Meetings; and (b) no business concerning any of the Reserved Matters shall be approved except as specified under Clause 5.

#### **4.5. Chairman for General Meeting**

- 4.5.1. The Chairman shall be elected mutually by the Board. The Chairman of the Board shall be the Chairman for all the General Meetings, and if no such Chairman of the Board is appointed or if such Chairman is not present at the concerned General Meeting, the Shareholders present at such meeting may elect one of them to be the Chairman of such General Meeting. No Chairman of any meeting of the Shareholders shall have any second or casting vote.
- 4.5.2. English shall be the language used at all General Meetings and non-English speaking Shareholders shall be required to express themselves through interpreters who have entered into confidentiality agreement with the Company.

#### **4.6. Proxies**

Any Shareholder may appoint another Person as his proxy, and in case of a corporate Shareholder, an authorized representative, to attend a General Meeting and vote there on such Shareholders' behalf, provided that the power given to such proxy or representative must be in writing and in accordance with the Applicable Law. Any Person possessing a proxy or other such written authorization with respect to any Shares shall be able to vote on such Shares and participate in General Meetings as if such Person were a Shareholder.

#### **4.7. Copies of Minutes of General Meetings**

- 4.7.1. Prior to recording the minutes of any General Meeting in the minutes book of the Company, the company secretary/authorised person of the Company shall, within 2 (two) Business Days from the conclusion of a General Meeting, provide copies of the minutes of each such meeting to the Shareholders. Pursuant to receipt of the approval of the Shareholders, the company secretary/authorised Person of the Company may enter the minutes of such General Meeting (as approved by all Shareholders present at such General Meeting) in the minutes book of the Company.
- 4.7.2. Subject to Applicable Law, the Shareholders shall be permitted to participate in General Meetings by teleconference or videoconference.

### **5. RESERVED MATTERS**

Subject to additional requirements imposed by the Act and notwithstanding anything contained in this Agreement, no action shall be taken by the Company at any General Meeting or at any other meeting of the Board or committee thereof or by resolution by circulation, with respect to any of the reserved matters set out in **SCHEDULE II** of this Agreement ("**Reserved Matters**"), without an affirmative vote of DevX Director(s).



## 6. BUSINESS PLAN

The Board shall prepare for each Financial Year an annual business plan ("**Business Plan**"), which shall include a budget, details of the capital expenditure, capitalization requirements etc. in accordance with inputs and guiding principles agreed by the Board and shall provide the Shareholders with a copy of such proposed Business Plan, to be presented for approval and adoption by the Board, no less than 30 (thirty) Business Days prior to the commencement of the Financial Year.

## 7. FURTHER ISSUANCE

- 7.1. Subject to Applicable Laws and Reserved Matters, the Company may issue, *inter alia*, new Shares or Share equivalents, debentures, or other such instruments ("**New Securities**") to any Person, in order to satisfy the Company's capital needs as may be determined from time to time by the Board; provided such New Securities shall be first offered to Shareholders at the same terms as being offered to a Third Party.
- 7.2. Each such offer for the New Securities shall first be made by notice from the Company to Shareholders specifying, *inter alia*, the type, number, and other necessary details of the New Securities being issued, the price per New Security which shall be as per the Applicable Laws, and the time period within which, if the offer is not accepted, it will be deemed to be declined (the "**Issue Notice**"). Each Shareholder who accepts the offer in the Issue Notice, shall by notice to the Company confirm its interest in the New Securities and provide any other detail in relation to the same.
- 7.3. In the event, the Issue Notice is declined (or is deemed as declined as per Clause 7.2 above), the Company may offer the New Securities to any other Person on terms no more favourable than the terms offered to the Shareholders specifying, *inter alia*, the type, number and other necessary details of the New Securities being issued, the price per New Security which shall be as per the Applicable Laws, and the time period within which, if the offer is not accepted, it will be deemed to be declined.
- 7.4. Each subscriber to new Equity Shares (other than the Shareholders), shall enter into the Deed of Adherence, in such form and manner as provided in **SCHEDULE III** of this Agreement.
- 7.5. Promptly after completion of the allocation process (pursuant to this Clause 7) in accordance with the Act and other Applicable Laws, the Company shall allot and issue the relevant New Securities, enter the relevant allottees in the register of members, if required. Provided in case New Securities are issued to any other Person, then the Transaction Documents and the Charter Documents, as applicable, shall be amended in a manner such that the rights of Shareholders under the Transaction Documents and / or the Charter Documents, as applicable, are more favourable or rank *pari passu* with the rights or interest granted to or acquired by such other Person.

## 8. TRANSFER OF SHARES

### 8.1. Restriction on Transfer of Shares

- 8.1.1. The Shareholders shall ensure that no Transfer shall be affected or created or allowed in relation to its shareholding, except in accordance with this Agreement. Any Transfer or attempt to Transfer any Shares in violation of this Clause 8 shall be null and *void ab initio*, and the Company shall not register such Transfer and shall reject any such Transfer made or attempted, *suo moto*, without necessity of a Board decision and may institute proceedings for this purpose if required by Applicable Law.



- 8.1.2. Subject to this Agreement, the Shareholder exercising its right to Transfer its Shares shall cause the Proposed Transferee to execute the Deed of Adherence, in such form and manner as provided in **SCHEDULE III** of this Agreement or as may be acceptable to the other non-transferee Shareholders.

8.2. **Lock-in**

Subject to the terms of this Agreement, DevX shall not Transfer or otherwise dispose-off, or give any Person any rights in or over its Shares or any interest in Shares in the Company till the time as may be mutually decided by the Parties ("**Lock-in**").

8.3. **Right of First Refusal of the Shareholders**

- 8.3.1. If any of the Urja Shareholder (the "**Selling Shareholder**") receives a firm offer from any Person (other than an Affiliate of the Selling Shareholder) ("**Proposed Transferee**") to purchase any of such Selling Shareholder's shares ("**Offered Shares**") or the Selling Shareholder proposes to sell Offered Shares, then the Selling Shareholder shall immediately provide a written notice ("**Offer Notice**") of the proposed Transfer of the Offered Shares to the remaining Shareholders ("**Other Shareholders**"). The Offer Notice shall include: (a) the price offered by the Proposed Transferee ("**Offer Price**"); (b) the identity of the Proposed Transferee (and if the Proposed Transferee is a corporate entity, the identity of the controlling shareholder(s) or directors or equivalent officers of the Proposed Transferee) and (c) the proportion of the Offered Shares which the Other Shareholders are entitled to purchase (calculated *pro rata* on the basis of its *inter-se* shareholding/ interest in the Company), payment mechanism and other condition of sale.
- 8.3.2. Upon receiving the Offer Notice, each of the Other Shareholders shall have the right but not an obligation, to acquire up to its proportion of the Offered Shares at the Offer Price by providing a written notice to the Selling Shareholder ("**Acceptance Notice**") within 15 (fifteen) days from the date of receipt of the Offer Notice by the Other Shareholders (the "**Acceptance Notice Period**"). If any of the Other Shareholder(s) elects to acquire all of its proportionate entitlement of the Offered Shares, it may, in its sole discretion, also specify in the Acceptance Notice the additional number of the Offered Shares as such relevant Other Shareholder is willing to acquire, should any of the remaining Other Shareholder(s) does not acquire or acquires less than its respective proportion of the Offered Shares.
- 8.3.3. Upon issuance of an Acceptance Notice, the Other Shareholder(s) shall have a right to purchase by payment of Offer Price, and the Selling Shareholder shall have an obligation to Transfer to the relevant Other Shareholder(s), the proportion of Offered Shares as specified in the Acceptance Notice as well as such additional number of the Offered Shares which the concerned Other Shareholder had agreed to acquire in Acceptance Notice and remaining of the Other Shareholder(s) have actually not acquired in accordance with this Clause 8.3, within 30 (thirty) days from the date of expiry of the Acceptance Notice Period, unless otherwise mutually agreed by the relevant parties. If any of the Other Shareholder(s) do not exercise their right to purchase Offered Shares prior to expiry of Acceptance Notice Period in accordance with this Clause 8.3, it shall be deemed to have elected not to exercise its right to purchase Offered Shares. The Parties hereby acknowledge and agree that the obligation of Selling Shareholder to provide right of first refusal with respect to Offered Shares to the Other Shareholders is also provided in the Ausil SHA.
- 8.3.4. If none of the Other Shareholders offers to purchase all or any of the Offered Shares, then the Selling Shareholder shall be free to Transfer the relevant Offered Share(s) to the Proposed Transferee on terms and conditions not more favourable than those stated in the Offer Notice and at a price not less than the Offer Price, within a period of 30 (thirty) days from the expiration of the Acceptance Notice Period. The acquisition of the Offered Shares



by the Proposed Transferee shall be subject to: (a) the Selling Shareholder providing a written notice to Uraas regarding proposed Transfer of Offered Share(s) to the Proposed Transferee pursuant to and in accordance with Clause 8.5 of the Ausil SHA; (b) grant of the call option by the Company to Uraas, under and in accordance with Clause 8.5 of the Ausil SHA; (c) the Selling Shareholder providing adequate documentation ensuring that the Transfer of Offered Shares to Proposed Transferee is as per the terms and conditions provided in Offer Notice and at a price not less than the Offer Price; and (d) execution of the Deed of Adherence in the format set out in **Schedule III** to this Agreement or in such other form and manner as may be mutually agreed between Other Shareholders and Proposed Transferee.

## **9. INFORMATION RIGHTS AND ACCOUNTING**

### **9.1. Delivery of Financial Statements and Additional Documents**

9.1.1. The Company and Shareholders (in writing) may share the information provided under this Clause 9 with its advisors and consultants subject to the Company and the Shareholders complying with the provisions of Clause 16.3. The Company shall, deliver to the Shareholders:

- (a) unaudited monthly financial statements, duly certified by the Company, along with a detailed report of operational performance in the format as mutually agreed, within 30 (thirty) Business Days of the end of each month;
- (b) unaudited quarterly financial statements, duly certified by the Company, within 30 (thirty) Business Days of the end of each quarter;
- (c) Audited Accounts for the relevant Financial Year ending March 31<sup>st</sup> of such year within 90 (ninety) Business Days from the end of such Financial Year;
- (d) annual Business Plan along with the annual budget (including quarterly budget containing an income statement, a statement of cash flow, a balance sheet and break-down of working capital) and head count, no later than 30 (thirty) Business Days before the end of each Financial Year for the immediately following Financial Year;
- (e) information regarding appointment or resignation of any key employees within a maximum period of 7 (seven) Business Days from the date of their appointment or resignation, as the case may be;
- (f) prepare and submit quarterly management reports;
- (g) prepare and submit annual operating plans; and
- (h) provide any other information as reasonably may be requested by the Shareholders (in writing) from time to time.

### **9.2. Inspection; Additional Information and Audit Rights**

9.2.1. In addition to the foregoing provision of Clause 9.1 and their confidentiality obligations under Clause 16.3, the Shareholders (including its authorized representatives) shall at its own cost, have the right, subject to provision of Notice of 3 (three) Business Days and during business hours only, to inspect the properties and facilities of the Company, to examine and take copies or abstracts of the books and records of the Company, to conduct an annual, independent review / audit of the financial statements, Business and operations



of the Company and to interview the Company's officers, employees and accounting and legal advisers, with full co-operation of the Company.

- 9.2.2. In addition, and not as a limitation on any of the foregoing, the Company covenant that they shall provide to Shareholders full disclosure and information regarding the Company's affairs at meetings of the Board, AGM, and EGM.

9.3. **Accounting**

The Company shall maintain a system of accounting established and administered in accordance with IndAS, as appropriate and as applicable, consistently applied, and shall provide in its books all such proper reserves as shall be required by such accounting standards. All the financial statements to be provided to Shareholders pursuant to Clause 9.1 shall be prepared by the Company, and as regards the Audited Accounts, shall be duly audited and certified by the Auditor, as the case may be.

9.4. **Additional Information Rights**

The Company undertake that in the event of any occurrence or arising of any matter which is likely to have a material adverse impact on the Business or the financial position of the Company, or the Company's ability to perform its obligations under this Agreement, such information shall be forthwith communicated to the Shareholders without delay in writing, and no later than 48 (forty eight) hours of the Company becoming aware of its occurrence along with such details and information as available with the Company.

10. **AMENDED AND RESTATED ARTICLES AND OTHER COVENANTS**

The Parties agree to cause and procure the Company to adopt the Amended and Restated Articles in accordance with the Transaction Documents, so as to reflect the terms of Transaction Documents. The Parties agree that, to the extent the Amended and Restated Articles are in conflict with or are inconsistent with the terms and conditions of Transaction Documents, the provisions of Transaction Documents shall prevail and the Parties shall take such steps as may be reasonably necessary to alter the Amended and Restated Articles, as soon as practicable, so as to eliminate such conflict or inconsistency and until such time, the Parties shall not act on the inconsistent or contradictory provisions of the Amended and Restated Articles.

11. **EXIT**

- 11.1. The Company shall take all measures to provide the Shareholders an opportunity or right and not a mandate to sell all the Equity Shares held by them in the Company on or before the 6<sup>th</sup> (sixth) anniversary of the Execution Date or such other period as may be mutually agreed between the Parties ("**Exit Period**") through any of the following modes:

- (a) By way of a Strategic Sale;
- (b) By way of an IPO; or
- (c) By way of liquidation.

11.2. **Strategic Sale**

- 11.2.1. In the event of a Strategic Sale, the Company shall be required to do all acts, deeds, and things necessary to give effect to the Strategic Sale, including appointing financial or technical advisors, bankers, lawyers, and accountants and/or other intermediaries, to



facilitate such Strategic Sale, subject to approval of the Shareholders.

11.2.2. The Company shall have obtained the consent of the Shareholders to the terms and conditions of the Strategic Sale including on pricing.

11.2.3. The costs of the Strategic Sale (including appointment of such intermediaries as aforesaid) shall be borne in proportion to the Equity Shares being sold in the Strategic Sale by the Shareholders.

### 11.3. IPO

11.3.1. Without prejudice to the provisions of Clause 11.2 (*Strategic Sale*), the Company shall have the obligation to provide an exit to the Shareholders through an IPO and for this purpose shall appoint a merchant banker for an IPO no later than the 5<sup>th</sup> (fifth) anniversary of the Execution Date. For adequate clarity, exit shall occur on or before the 6<sup>th</sup> (sixth) anniversary of the Execution Date.

#### 11.3.2. IPO Process:

- (a) The exact timing of the IPO shall be determined by the Board having due regard to the prevailing market conditions at the time of the IPO.
- (b) The IPO shall be managed by lead managers ("BRLMs") who shall be independent merchant bankers of international repute. The IPO shall also be firmly underwritten by independent merchant bankers of international repute who shall be identified by the BRLMs and appointed by the Board with the consent of the Shareholders.
- (c) The Board shall with the consent of the Shareholders decide on:
  - (i) the price and other terms and conditions of the IPO;
  - (ii) the stock exchange(s) on which the equity shares is/are to be listed;
  - (iii) any other matters related to the IPO.
- (d) The IPO may be either through a new issue of Securities or by way of an offer for sale of the Securities held by the Shareholders, or a combination of both.
- (e) Subject to Applicable Laws, the Shareholders shall be entitled to Transfer all of its Shares subsequent to the occurrence of the IPO and consequent listing of the Securities.
- (f) The Company shall take all such steps, and extend all such co-operation to the BRLMs, underwriters and others as may be required for the purpose of expeditiously making and completing the IPO.
- (g) All costs and expenses relating to the IPO, including without limitation all underwriting fees, selling and distribution costs, registration, filing and qualification fees and prints, legal and accounting fees and disbursements shall be borne by the Parties in proportion to the Securities being sold pursuant to such IPO.

### 11.4. Liquidation

11.4.1. In the event an exit has not been provided as of the 6<sup>th</sup> (sixth) anniversary of the Execution Date or such other earlier date as mutually agreed to by the Company and Shareholders,



subject to the Applicable Law, the Company shall initiate the process of liquidation of the Company.

11.4.2. The proceeds available for distribution ("**Liquidation Proceeds**") to the Shareholders shall be distributed in the following manner, subject to Clause 11.4.5:

11.4.3. The Shareholders shall be entitled to receive, prior to and in preference to any distribution of Liquidation Proceeds to other Shareholders, higher of the following amounts:

- (a) its proportionate share of Liquidation Proceeds; or
- (b) an amount equal to the amount paid by each of the Shareholder, for subscription plus all due/accrued and unpaid dividends.

11.4.4. The distributions under Clause 11.4.3 above shall be made to the Shareholders. After the amounts under Clause 11.4.3 above have been fully paid to the Shareholders, any remaining amounts in the proceeds available for distribution to the Shareholders shall be distributed to the holders of Equity Shares *pro-rata* to their *inter se* shareholding in the Company excluding the Shareholders.

11.4.5. If the proceeds available for distribution to the Shareholders are insufficient to pay the amounts under Clause 11.4.3 above, the entire available proceeds would be allocated and distributed to the Shareholders in *pro rata* to their *inter se* shareholding in the Company.

## 12. EVENTS OF DEFAULT

12.1. Each of the following events shall constitute an "**Event of Default**" and the defaulting Shareholder committing the Event of Default shall be referred to as the "**Defaulting Party**":

- (a) If a Defaulting Party commits a breach of any of the terms or conditions contained in this Agreement, which is not remedied in terms of Clause 12.2 of this Agreement;
- (a) In case of insolvency, bankruptcy or liquidation of the Defaulting Party or appointment of liquidator, receiver, or sequestration of assets or creditors, receivership instituted by or against Defaulting Party, or its insolvency;
- (b) fraud or wilful misconduct of a Defaulting Party in relation to this Agreement; or
- (c) any regulatory forbearance materially restricting or prohibiting the discharge of obligations of a Shareholder under this Agreement due to any act or omission of the Defaulting Party.

In the event of the occurrence of an Event of Default, the Shareholder other than the Defaulting Party ("**Non-Defaulting Party**") may give notice of such Event of Default ("**Default Notice**") to the Defaulting Party.

12.2. The Defaulting Party shall have a period of 60 (sixty) Business Days from the receipt of the Default Notice to remedy the Event of Default or any such date as may be mutually agreed upon by the Parties in writing ("**Rectification Period**").

12.3. If upon expiry of the Rectification Period, an Event of Default has not been remedied by the Defaulting Party, the Non-Defaulting Party shall have a right, but not an obligation, to proceed with the consequences set out in Clause 12.5 below.



- 12.4. Subject to Clause 12.5 below, the Parties agree that upon delivery of the Default Notice by the Non-Defaulting Party to the Defaulting Party, the Defaulting Party shall not be entitled to Transfer any of its Equity Shares in the Company to any third party. Any Transfer or offer to Transfer the Equity Shares held by the Defaulting Party in contravention of Clause 12.5 below shall be null, void, of no effect and shall not be recognized by the Company.

**12.5. Consequences of an Event of Default**

- 12.5.1. Subject to terms of this Agreement, if upon expiry of the Rectification Period, an Event of Default has not been remedied by the Defaulting Party, the Non-Defaulting Party shall have the following rights to be exercised at its sole and absolute discretion, subject to obtaining the consents under the Applicable Law:

- (a) right but not an obligation to call and purchase all and not less than all the Equity Shares held by the Non-Defaulting Party at 20% (twenty percent) discount to the Fair Market Value; or
- (b) right but not an obligation to put and sell all and not less than all the Equity Shares held by the Non-Defaulting Party in the Company at 20% (twenty) percent premium to the Fair Market Value.

- 12.6. In the event, the Non-Defaulting Party decides to exercise its rights provided under Clause 12.5 above, the Shareholders and the Company shall appoint an independent third party as the Independent Valuer within 10 (ten) Business Days, to undertake the valuation of the Equity Shares of the Company to compute the Fair Market Value and provide a valuation certificate. Such Independent Valuer shall determine the Fair Market Value of the Equity Shares within 30 (thirty) Business Days or such other date as may be mutually decided by the Parties from its appointment in accordance with the Applicable Law, and at the cost of the Defaulting Party.

- 12.7. Subject to the Applicable Law, the sale and purchase of all but not less than all the Equity Shares of the Non-Defaulting Party shall be completed within 90 (ninety) Business Days or such other date as may be mutually decided by the Shareholders from the date of the determination of the Fair Market Value by the Independent Valuer.

- 12.8. In the event, the Non-Defaulting Party decides to exercise its rights in terms of Clause 12.5 above, this Agreement shall stand automatically terminated upon consummation of the transactions contemplated under Clause 12.5.

**13. TERMINATION**

- 13.1. This Agreement may be terminated as follows:

- (a) by the mutual agreement of Parties hereto, in which case they will continue to observe and perform such covenants, obligations and undertakings in favour of one another or the Company as may be agreed to at the time of termination and/or
- (b) when a resolution is passed by the Shareholders or creditors of the Company, or an order is made by a court or other competent body or Person instituting a process that shall lead to the Company being wound up and its assets being distributed among the Company's creditors, Shareholders, or other contributors.

- 13.1.2. Any waiver by either Party of a breach of any provision of this Agreement shall not be considered to be a waiver of any subsequent breach of the same or any other provision of this Agreement.



13.1.3. The right to terminate this Agreement contained in this Clause 13 shall not prejudice any other right or remedy of any Party in respect of any breaches of this Agreement.

#### 13.2. **Consequences of Termination**

13.2.1. On termination of this Agreement, the following Clauses shall continue to survive and be in force: Clause 1 (*Definitions and Interpretation*), Clause 14 (*Arbitration*), Clause 15 (*Governing Law and Jurisdiction*), Clause 16 (*Miscellaneous*) and such other Clause which by their nature intend to survive.

13.2.2. Notwithstanding to anything contained in this Clause 13, termination of this Agreement shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination.

13.2.3. A Party (other than the Company) shall cease to be a Party to this Agreement for the purpose of receiving benefits and enforcing its rights from the date that it ceases to hold (or beneficially own) any Shares or Equity Shares in the capital of the Company (but without prejudice to any benefits and rights enjoyed prior to such cessation).

#### 14. **ARBITRATION**

14.1. In the event of any dispute between any of the Parties on account of any claim, difference or controversy arising out of or in connection with this Agreement, including without limitation, any question regarding its execution, existence, validity, enforcement, breach, performance, interpretation, implementation, termination, expiration, or the consequences of its nullity, and any dispute relating to any non-contractual obligation arising out of or in connection with it ("**Dispute**"), the representatives of the relevant Parties shall, so far as possible, use all reasonable endeavours to negotiate with a view to resolving the Dispute amicably.

14.2. If any Party gives the other Party notice that a Dispute has arisen ("**Dispute Notice**") and the Parties are unable to so resolve the Dispute amicably within 15 (Fifteen) Business Days of the date of service of the Dispute Notice (or such longer period as the relevant Parties may mutually agree prior thereto), then the Dispute shall be referred to and finally resolved by arbitration conducted in accordance with the rules of the Mumbai Centre for International Arbitration, for the time being in force, which rules are deemed to be incorporated by reference in this Clause 14. The venue and seat for such arbitration shall be Ahmedabad, however, subject to consent of the arbitral tribunal, the relevant Parties may mutually choose to conduct arbitration on a video call. The language of the arbitration shall be English.

14.3. The arbitral tribunal shall consist of 3 (three) arbitrators of which each disputing Party (*i.e.* plaintiff and respondent) shall nominate 1 (one) arbitrator, and the 2 (two) appointed arbitrators shall appoint the third arbitrator who shall also be the presiding arbitrator, provided if the 2 (two) arbitrators cannot decide upon the selection of the third arbitrator, then the third arbitrator shall be appointed mutually by both the Parties. The arbitration award shall be reasoned, final and binding on the Parties and shall not be subject to any form of appeal, except as permitted under Applicable Law.

14.4. The arbitrators shall have the power to grant any legal or equitable remedy or relief available under Applicable Law, including injunctive relief (whether interim and/or final) and specific performance and any measures ordered by the arbitrators may be specifically enforced by any court of competent jurisdiction.



14.5. Each Party shall participate in good faith to reasonably expedite (to the extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.

14.6. Each Parties shall bear its own legal and other costs and expenses necessary to the Dispute, which has been submitted to arbitration in accordance with this Clause 14, without prejudice to the arbitration tribunal's right to award costs or require any Party to the arbitration to pay the costs and expenses of another Party thereto.

## **15. GOVERNING LAW AND JURISDICTION**

This Agreement including arbitration agreement under Clause 14 above shall be governed by and construed in accordance with the Laws of India, the courts at Ahmedabad, India shall have exclusive jurisdiction on the matters arising from this Agreement,

## **16. MISCELLANEOUS**

### **16.1. Status of the Agreement**

Each Party shall, to the extent that it is able to do so, exercise all its voting rights and other powers in relation to the Company to procure that the provisions of this Agreement are properly and promptly observed and given full force and effect according to the spirit and intention of this Agreement.

### **16.2. No Partnership**

Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership or association of Persons between the Parties, and no Party shall hold himself out as an agent for the other Party, except with the express prior written consent of the other Party.

### **16.3. Confidentiality**

16.3.1. The Parties acknowledge that all information and other materials passing between it and the other Parties in relation to this Agreement and the other Transaction Documents and also in relation to the Company and/or the Shareholders as well as the existence and the terms and conditions of this Agreement and the other Transaction Documents and which is designated by means of appropriate text to be proprietary or confidential in nature or which by nature obviously is proprietary or confidential shall be treated by it as confidential and it shall not, except for the purpose of this Agreement (the "**Confidential Information**") or shall not, without the prior written consent of the other Party, divulge the Confidential Information to any other Person or use the information other than for carrying out the purposes of this Agreement and the other Transaction Documents except:

- (a) to Affiliates, employees, officers, Directors or duly appointed professional advisors of any Party, subject to such Persons being subject to similar confidentiality obligations as set forth hereunder;
- (b) prior to the disclosure hereunder, was already in the recipient Party's possession which was in its possession without any breach of any Applicable Law or contract by the recipient Party;
- (c) prior to or subsequent to disclosure hereunder was obtained by the recipient Party from a third party, who is not in violation of any obligation of confidentiality of non-disclosure in making such disclosure
- (d) prior to disclosure by the disclosing Party was in the public domain;



- (e) is independently developed by the recipient Party without a breach of its confidentiality obligations hereunder;
  - (f) to any direct or indirect shareholders/investors of/in the Parties, subject to such Persons being subject to customary confidentiality obligations; or
  - (g) is legally required to be disclosed by the recipient Party pursuant to any Applicable Laws or pursuant to oral questions, interrogatories, requests for information or documents, summons, subpoena, civil investigative demand or audit, tax assessments or legal cases;
  - (h) is required for the making disclosures in offer documents by any of the party intending to proceed for IPO and make this document publicly available on the platform as so instructed by regulatory authority or as per applicable regulations.
- 16.3.2. A press release, public statement, or other communication about the matters in this Agreement may be made by the Company subject to Shareholder's consent or by the Shareholders subject to Company's consent, and no Party may issue any press release or make any public statement or other communication about the matters in this Agreement unless it is required by Applicable Law. If the Company is obliged to make or issue any announcement or press release is required by Applicable Law or by any Government or regulatory authority, it shall give Shareholders every reasonable opportunity to comment on any announcement or release before it is made or issued (provided that this shall not have the effect of preventing the Company or such Shareholders from making the announcement or release or from complying with its legal, Government and/ or regulatory obligations) and same requirement shall be applicable *mutatis mutandis* to each of the Shareholder. Notwithstanding the fact that Shareholders and/or the Company (as the case may be) may have confirmed that, it has no objection or consented to the announcement, it shall be the Company's obligation and responsibility to ensure that the announcements made are accurate and in compliance with all Applicable Laws.
- 16.3.3. Nothing in this Clause 16.3 (*Confidentiality*) shall apply to statutory filings or disclosures which are necessary or required under Applicable Laws to be made, including, without limitation, to the jurisdictional registrar of companies. However, in such an event, a copy of the proposed statutory filing or disclosures shall be made available to the other Parties prior to its release, if possible, and the comments/suggestions of the other Parties, so far as justifiable, shall be incorporated before such statutory filings or disclosures.
- 16.3.4. Immediately upon receipt of any Confidential Information, the recipient Party shall mark such information as "**Confidential**" and shall take steps for its safe custody, in the same manner as the recipient Party protects its own Confidential Information. The recipient Party shall keep all Confidential Information secret and confidential and shall to that end: (i) prevent the unauthorized use or reproduction of any materials containing Confidential Information; and (ii) prohibit any photocopying of the said materials, except to the extent necessary to furnish Confidential Information to those who are entitled to access thereto.
- 16.3.5. Each Party accepts and acknowledges that the undertakings set out in this Clause 16.3 (*Confidentiality*) are reasonable restrictions placed on the Parties and a breach thereof would cause irreparable Loss and injury to the other Parties. Each Party agrees that, without prejudice to any other rights of the other Parties, such other Parties will be entitled to seek equitable remedy in the form of restraint orders or injunction against the Defaulting Party for any breach or attempted breach of this Clause 16.3 (*Confidentiality*).
- 16.3.6. The obligation contained in this Clause 16.3 (*Confidentiality*) shall bind the Parties during the term of this Agreement and shall survive the termination of this Agreement.



**16.4. Entire Agreement and Remedies**

This Agreement together with all schedules, exhibits and recitals hereto forms an entire agreement and understanding between the Parties hereto.

**16.5. Severability**

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement. The prohibition on or unenforceability of any provision in a certain jurisdiction shall not affect the validity or enforceability of such provision in any other jurisdiction. Further, the Parties shall endeavour to replace such provision with a valid, legally enforceable provision that reflects the original intent of the Parties.

**16.6. Remedies, Waivers, Amendments and Consents**

16.6.1. Unless otherwise provided for in this Agreement, no failure on the part of any Party to exercise, and no delay on its part in exercising, any right or remedy under this Agreement will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by Applicable Law.

16.6.2. Any provision of this Agreement may be amended only if all Parties hereto so agree in writing. Any waiver, and any consent by any of the Parties under any provision of this Agreement, must be in writing and may be given subject to any conditions thought fit by the Person giving that waiver or consent. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.

**16.7. Conflicts**

In the event of any conflict between the Charter Documents and the Transaction Documents, the terms of the Transaction Documents shall prevail over the Charter Documents, and the Charter Documents shall at all times reflect the provisions of the Transactions Documents. All Parties shall exercise their respective voting rights to ensure the Charter Documents are amended to reflect the terms of the Transaction Documents.

**16.8. Violation of Terms**

The Parties agree that each Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Party from committing any violation or enforce the performance of the covenants, representations, warranties, and obligations contained in the Transaction Documents. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at Law or in equity, including without limitation a right for damages.

**16.9. Assignment**

No Party shall assign or dispose off its rights and obligations under this Agreement, without prior approval from the other Parties.

**16.10. Notice**



16.10.1. Any notice, consent, request, demand, approval, or other communication to be given or made under or in connection with this Agreement (each, a "Notice") shall be in English, in writing and signed by or on behalf of the Party serving it. Service of a Notice may be by one of the following methods: (a) by hand delivery to the relevant address set out below and shall be deemed served upon delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time; (b) by prepaid airmail to the relevant address set out in this Clause 16.10.1 and shall be deemed served at the start of the 4th (fourth) Business Day after the date of posting; or (c) by electronic mail transmission to the relevant electronic mail address set out in this Clause 16.10.1 and shall be deemed served on dispatch, if dispatched during a Business Day or at the start of the next Business Day if dispatched at any other time; provided, however, that in each case an electronic delivery receipt indicating complete transmission of the Notice is obtained by the sender. Notices shall be addressed to the Parties in the following manner or shall be addressed to the changed or updated address and contact details of the Parties as may be provided by the Parties to the Company:

(a) If to the Company:

Address : 401, Purohit House, Opp. S.P. Stadium,  
Navrangpura, Ahmedabad, Gujarat 380009  
Email : [ajayspatel73@gmail.com](mailto:ajayspatel73@gmail.com)  
Attention : Ajay Patel , Director

(b) If to Mitesh R Patel:

Address : 2, Ekta Farm, Opp. Ashok Vatika, Ambli Bopal Road, Ambli,  
Ahmedabad, Gujarat 3800058  
Telephone : 9825051438  
Email : [mitesh@ritibuildspace.com](mailto:mitesh@ritibuildspace.com)

(c) If to Dipesh R Patel:

Address : 3, Ekta Farm, Opp. Ashok Vatika, Ambli Bopal Road,  
Ahmedabad, Gujarat 3800058  
Telephone : 9825095666  
Email : [dipesh@grouppexcel.in](mailto:dipesh@grouppexcel.in)

(d) If to Narendra M Purohit:

Address : 16 Sarthi Vibhag-3, Nr. Surdhara Bunglow, Drive in Road,  
Thaltej, Ahmedabad, Gujarat 380052  
Telephone : 9824000065  
Email : [cs@purohitconstruction.com](mailto:cs@purohitconstruction.com)

(e) If to Ajay S Patel:



Address : 5, Jagnirman Society, B/h. Navrang High School, Naranpura,  
Ahmedabad 380013  
Telephone : 9824069275  
Email : ajayspatel73@gmail.com

**(f) If to Saumil Purohit**

Address : 16, Sarthi 3, B/h. Drivein Cinema, Thaltej, Ahmedabad,  
Bodakdev 380054  
Telephone : 9824000065  
Email : saumil@purohitconstruction.com

**(g) If to DevX**

Address : C-01, The First Commercial Complex, B/S Keshavbaug Party  
Plot, Vastrapur, Ahmedabad, Gujarat, India, 380015  
Email : legal@devx.work  
Attention : Umesh Uttamchandani, Director

**16.11. Costs and Expenses**

All costs and expenses, in relation to negotiation and execution of this Agreement shall be respectively borne by relevant Party.

**16.12. Rights of Shareholders to invest in other companies**

Notwithstanding anything to the contrary contained in this Agreement or in any other document and/or the Applicable Law for the time being in force, the Shareholders shall at all time have the right to invest in any company subject to such restrictions as may be laid out in the Transaction Documents.

**16.13. Rights of Third Parties**

Each Party represents to the other that their respective rights to terminate, rescind or agree any amendment, variation, waiver, or settlement under this Agreement are not subject to the consent of any Person that is not a Party to this Agreement.

**16.14. Counterparts**

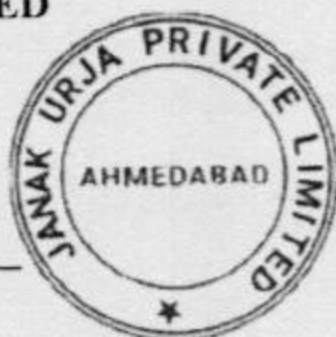
This Agreement may be executed and delivered in any number of originals or counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

**[SIGNATURE PAGES]**

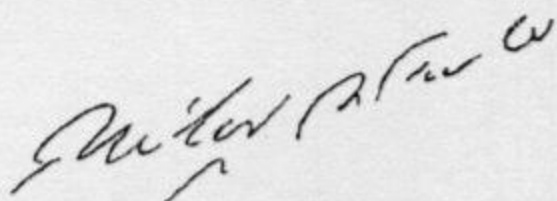


For and on behalf of,  
JANAK URJA PRIVATE LIMITED

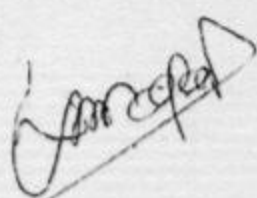
  
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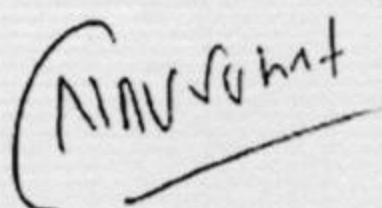
Name: AJAY S PATEL

  
\_\_\_\_\_

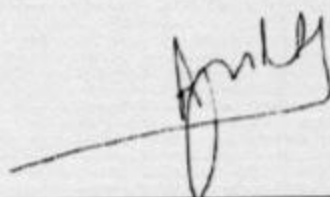
Name: MITESH R PATEL

  
\_\_\_\_\_

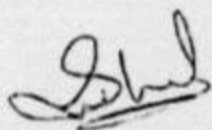
Name: DIPESH R PATEL

  
\_\_\_\_\_

Name: NARENDRA M PUROHIT

  
\_\_\_\_\_

Name: AJAY S PATEL

  
\_\_\_\_\_

Name: SAUMIL N PUROHIT

For and on behalf of,  
DEV ACCELERATOR LIMITED

  
\_\_\_\_\_



Name: Anuragdwip Pandey



**SCHEDULE I**  
**SHARE CAPITAL STRUCTURE**

<b>Sr. No.</b>	<b>Name of Shareholders</b>	<b>Number of Shares held</b>	<b>Total Amount</b>	<b>Percentage</b>
1	Mitesh R Patel	2815	28150	28.15
2	Dipesh R Patel	704	7040	7.04
3	Narendra M Purohit	704	7040	7.04
4	Ajay S Patel	704	7040	7.04
5	Saumil N Purohit	704	7040	7.04
6	Dev Accelerator Limited	4369	43690	43.69
	<b>TOTAL</b>	<b>10000</b>	<b>100000</b>	<b>100.00</b>



## SCHEDULE II

### RESERVED MATTERS

- (a) any capital expenditures or acquisitions of capital assets cumulatively exceeding INR 10,00,000 (Indian Rupees Ten Lakhs) in a Financial Year unless already approved by the Board in the Business Plan;
- (b) any contractual expenses exceeding INR 10,00,000 (Indian Rupees Ten Lakh) cumulatively per Financial Year unless already approved by the Board in the Business Plan;
- (c) appointment/ re-appointment/ change of and the terms and conditions thereof (including, without limitation, as to remuneration) of the Auditors;
- (d) changes to the Board composition, and the manner of appointment of Directors or remuneration to the Directors;
- (e) changes to the accounting or tax policies or practices;
- (f) material changes in the nature of Business, changes in Business operations or strategy, or commencement of any new line of Business of the Company;
- (g) adoption of and any changes to the Company's Business Plans and annual budgets;
- (h) any grant of loans in excess of INR 10,00,000 (Indian Rupees Ten Lakhs) cumulatively per Financial Year;
- (i) for availing loan/credit from any third-party lender or financial institution in excess of INR 10,00,00,000 (Indian Rupees Ten Crores) cumulatively per Financial Year;
- (j) any transaction, which is not on an "arm's length" basis;
- (k) authorization for any indebtedness in excess of a total debt-equity ratio exceeding 1 or that changes the interest coverage ratio to less than 1.5 or creation of any lien or charges on the assets of the Company in connection therewith, provided that creation of any such lien or charges in the normal course of Business or in connection with any indebtedness already approved as a Reserved Matter shall not constitute a separate Reserved Matter. For the purpose of this Clause (k), total debt equity ratio is calculated by dividing total debt by total equity. Total debt shall include both short-term as well as long term debt. Interest coverage ratio is defined as earnings before interest and taxes divided by interest;
- (l) any change in the Financial Year for preparation of Audited Accounts;
- (m) acquisition or sale of Shares, Securities, or a partnership interest in or of any other Person;
- (n) any amendment to the Charter Documents or any other amendment to or change of any rights, preferences, privileges or powers enjoyed by any Shareholder pursuant to this Agreement, or any restrictions herein or therein contained;
- (o) any authorization, creation or issuance of any Equity Shares, including additional preference shares or of any other Shares (including, without limitation, any rights issuances thereof), any other security or any class thereof or stock whether or not convertible into, exchangeable with or linked to Equity Shares, or any reclassification of any of the outstanding Shares or Securities, or otherwise howsoever having any of the foregoing



effects, or any authorization, creation or issuance of any new securities, or any of the foregoing actions in this Clause (o) as regards the Company;

- (p) any authorization of any public offering or listing on any stock exchange(s) of any Equity Shares or any other Securities of the Company, including, without limitation, any IPO, and / or the selection of any book running lead managers for such public offering and/or the IPO as well as the overall strategy, timing and valuation of any such public offering and/or the IPO;
- (q) declaration of any dividend or distribution of profits or commissions to Shareholders, employees, or Directors;
- (r) any merger, acquisition, consolidation, amalgamation, de-merger, reorganization, change of voting control, spin offs, bankruptcy, voluntary liquidation, dissolution, winding up, compromise with creditors, deemed liquidation events or other change of Control of the Company;
- (s) any disposition, sale, Transfer, license or mortgage of all or a substantial part of the assets or properties (including without limitation, any intellectual property) of the Company;
- (t) any change to the capital structure of the Company, including redemption or buy-back of any Shares or equity-linked Securities or other convertible instruments, and reduction of capital, any reclassification of Shares;
- (u) formation of any subsidiary or entering into any joint venture or similar arrangement by the Company or acquisition of other businesses; and/or
- (v) delegation of any of the above matters or entering into an agreement in relation to any of the above matter.

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### SCHEDULE III

#### FORMAT OF DEED OF ADHERENCE

**THIS DEED OF ADHERENCE** (this “Deed”) is made on [●]

**BY**

[[●] (“**Transferee**”) to who [*insert number of shares*] shares of the Company have been transferred by [\_\_\_\_].]

OR

[[●] (“**New Subscriber**”) to whom [*insert number of shares*] New Securities have been issued by the Company]

In favour of the Parties to the Shareholders’ Agreement dated [●] (“**Agreement**”) executed between the Company, Shareholders, and Uraas Partners (as defined therein).

This deed is supplemental to the Agreement. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Agreement.

In consideration of the above mentioned [Transfer of Equity Shares to the Transferee]/ [issue of New Securities to the New Subscriber], the [Transferee/ New Subscriber] hereby confirms that it has been supplied with a copy of the Agreement and the Charter Documents and hereby covenants with the Parties to the Agreement to observe, perform and be bound by all the terms thereof as applicable to the [Transferee/ New Subscriber] to the intent and effect that the [Transferee/ New Subscriber] shall be deemed, with effect from the date on which the [Transferee/ New Subscriber] is registered as a member of the Company, to be an original Party to the Agreement and be bound to the same extent and manner as the Shareholder of the Company.

The [Transferee/ New Subscriber] hereby covenants that it shall not do any act or commit any omission that derogates from the provisions of the Agreement or the Charter Documents.

This Deed shall be governed in all respects by the Laws of India.

**EXECUTED** as a deed the day and year first before written.

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