

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बँक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

16230123035238



Bank/Branch :	SBI / 00567-SAKI NAKA	Stationery No :	XXXXXXXXXX5238
Pmt Txn id :	IGARLSRAV8	Print DtTime :	04-07-2024@02:21:55
Pmt DtTime :	29-06-2024@11:35:56	Office Name :	IGR182-BOM1_MUMBAI CITY 1 SUB REGISTRAR
District :	7101/MUMBAI	GRAS GRN :	MH0044225232024258
ChallanIdNo :	02005672024062932641	GRN Date :	29-06-2024@11:35:56
StDuty Schm :	0030045501		
StDuty Amt :	Rs 67200/- (Rs Six Seven, Two Zero Zero Only)		
RgnFee Schm :			
RgnFee Amt :			
Article :	5 (h) (B) (VI) / AGGREMENT IF NOT OTHERWISE PROVIDED FOR		
Prop Mvblty :	Not Applicable	Consideration :	Rs 33300000/-
Prop Descr :	Share Subscription Agreement, 400072		
Duty Payer :	PAN-AABCK1851B, KELVIN AIR CONDITIONING AND VENTILATION SYSTEMS PVT LTD		
Other Party :	PAN-AACCF5886A, FABTECH TECHNOLOGIES CLEANROOMS PVT LTD		

Bank official-1 Name & Signature

Bank official-2 Name & Signature

SHARE SUBSCRIPTION AGREEMENT

BY AND AMONGST

**KELVIN AIR CONDITIONING AND VENTILATION SYSTEMS PRIVATE
LIMITED**
(Company)

AND

FABTECH TECHNOLOGIES CLEANROOMS LIMITED
(Investor)

AND

THE PERSONS LISTED IN PART A(a) SCHEDULE 1
(Promoters)

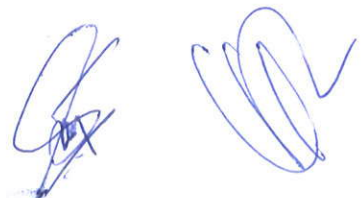


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SHARE SUBSCRIPTION AGREEMENT

This share subscription agreement (“**Agreement**”) is executed on 10 July 2024 (“**Execution Date**”) at Mumbai, India:

By and amongst:

- (1) **Kelvin Air Conditioning and Ventilation Systems Private Limited**, a private limited company duly incorporated under the Companies Act 2013, having corporate identification number U74999MH2007PTC174783 and having its registered office at K-204, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri East, Mumbai City, Maharashtra, India, 400072 (hereinafter referred to as the “**Company**”, which expression shall, unless is repugnant to the context or meaning thereof, be deemed to mean and include its successors, and permitted assigns);

AND

- (2) **Fabtech Technologies Cleanrooms Limited**, a company duly incorporated under the Companies Act, 2013, having corporate identification number U74999MH2015PLC265137 and having its registered office at 615, Janki Center Off. Veera Desai Road, Andheri West, Mumbai City, Maharashtra, India, 400053 (hereinafter referred to as the “**Investor**”, which expression shall, unless is repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

- (3) The Persons whose names and brief particulars are set out in Part A(a) of Schedule 1 (*Details of the Promoters*) (hereinafter collectively referred to as the “**Promoters**” and individually as a “**Promoter**”, which expression shall unless is repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, successors, executors, administrators and permitted assigns).

The Investor, Company, and the Promoters shall hereinafter be collectively referred to as the “**Parties**” and individually as a “**Party**”, wherever the context so permits.

Recitals:

- A. The Company is a private company limited by shares, engaged in the Business (*as defined hereinafter*).
- B. The Promoters are the shareholders of the Company who legally and beneficially own 10,000 (Ten Thousand) Equity Shares (*as defined hereinafter*) representing the entire issued, subscribed and paid-up equity share capital of the Company on a Fully Diluted Basis (*as defined hereinafter*).
- C. Further, simultaneously with the execution of this Agreement on the Execution Date, the Parties are entering into a Shareholders’ Agreement (*as defined hereinafter*),

wherein the Parties have recorded and set out the *inter se* rights and obligations amongst each other.

- D. The shareholding pattern of the Company as on the Execution Date is as set forth in Part A of Schedule 2 (*Pre and Post Closing Capitalisation*).
- E. In reliance upon the Warranties (*as defined hereinafter*) and indemnities made by the Company and the Promoters, the Investor is desirous of investing in the Company's share capital by subscribing to the Subscription Shares (*as defined hereinafter*), terms of which are set out in Schedule 10 (*Terms and Conditions of CCPS*).
- F. The Parties are now entering into this Agreement to record the terms of subscription on which the Investor will subscribe to the Subscription Shares.

NOW, THEREFORE IN CONSIDERATION OF THE MUTUAL COVENANTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS SET FORTH HEREIN AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. Definitions and Interpretation.

- 1.1. **Defined Terms.** As used in this Agreement, the terms and expressions when used with the first letter capitalized as set out in Part A of Schedule 3 (*Definitions*) shall, unless the context otherwise requires, have the meanings assigned to them in the said Schedule. The capitalized terms and expressions used here and not defined shall have the meaning as assigned in Shareholders' Agreement.
- 1.2. **Interpretation.** The rules of interpretation set out in Part B of Schedule 3 (*Rules of Interpretation*) shall apply to this Agreement unless expressly specified otherwise in this Agreement.

2. Issue of Subscription Shares.

- 2.1. **Agreement to Subscribe, Issue and Allot.** The Investor, on the terms and subject to the conditions of this Agreement, agrees to remit, disburse and pay the Subscription Amount to subscribe to the Subscription Shares in accordance with the terms of Schedule 10 (*Terms and Conditions of CCPS*) and in the manner as provided in Part B(a) of Schedule 1 (*Details of the Investment*). Upon receipt of the Subscription Amount (*as defined hereinafter*) by the Company in the manner set out in Section 2.2 (*Payment of the Subscription Amount*) below and receipt of CP Satisfaction Certificate (*as defined hereinafter*) from the Investor, the Company shall take such actions as set out in Section 4 (*Closing Events and Compliance*) resulting in the issue and allotment of the Subscription Shares by the Company to the Investor, free and clear of all Encumbrances, in accordance with this Agreement on the Closing Date (the "**Closing**").
- 2.2. **Payment of the Subscription Amount.** The total consideration for allotment of the Subscription Shares to the Investor shall be the Subscription Amount remitted by the Investor through banking channels on the Closing Date (defined hereinbelow) or on the date as agreed by the Investor and the Promoters, in writing.

- 2.3. **Designated Bank Account.** The Subscription Amount shall be payable by wire transfer to the Designated Bank Account of the Company.
- 2.4. **Shareholding Pattern.** The shareholding pattern of the Company on a non-diluted basis as on the Closing Date, upon issuance of Subscription Shares shall be as set forth in Part B of Schedule 2.
- 2.5. **Waiver of Rights.** Each of the Promoters hereby agree to the allotment and issue of Subscription Shares on the terms and conditions set out in this Agreement and waive any and all pre-emptive rights and other rights that each may have with respect to the issue and allotment of the Subscription Shares in accordance with Section 2.5, whether conferred by the Articles, by contract or otherwise. Each of the Promoters hereby agree that they shall cause the Company or the Board to pass all necessary resolutions and take all necessary authorisations and approvals as may be required for the issuance of Subscription Shares in accordance with this Agreement, including pursuant to any provisions of the Articles of the Company.
3. **Conditions Precedent.**
- 3.1. The obligations of the Investor to consummate the transactions set out in Section 2 shall be subject to and conditional upon fulfilment by the Company and the Promoters on or before the Long Stop Date of each of the conditions set out in Schedule 4 (*Conditions Precedent*) to the sole satisfaction of or waiver by the Investor.
- 3.2. Notwithstanding anything contained elsewhere in the Agreement, the Investor shall have the right at its discretion to waive and/or defer any of the conditions set out at Schedule 4 (*Conditions Precedent*) by notification to the Company. Alternatively, the Investor shall have a right at its discretion to convert the Conditions Precedent to Conditions Subsequent to be completed within such timeframe as instructed by the Investor. The Company and the Promoters shall provide the Investor a certificate upon the fulfilment of each of the conditions set out at Schedule 4 (*Conditions Precedent*) in the form as set out in Schedule 5 ("**CP Confirmation Certificate**").
- 3.3. The Investor shall make best efforts to provide its satisfaction or dissatisfaction and/or waiver to each condition set out at Schedule 4 (*Conditions Precedent*) under the CP Confirmation Certificate within five (5) Business Days of receipt of such CP Confirmation Certificate. If the Investor is satisfied with the fulfilment of all the Conditions Precedent, the Investor shall deliver, a certificate in the form set out in Schedule 12 ("**CP Satisfaction Certificate**") under which the Investor shall confirm that the Investor is satisfied with the fulfilment of or has waived the fulfilment of one or more of the Condition(s) Precedent.
4. **Closing Events and Compliances.**
- 4.1. Subject to Section 3, the Closing shall take place by exchange of electronic deliveries and signatures, unless a physical closing is mutually agreed upon in writing by the Parties, and on such day and date as the Parties may agree (such date, the "**Closing Date**").
- 4.2. **Investor's Closing Actions.** On the Closing Date, the Investor shall issue to the Company a duly signed application form, agreeing to subscribe to the Subscription Shares and remit the Subscription Amount in the Designated Bank Account towards

subscription of the Subscription Shares.

- 4.3. **Board Actions.** On the Closing Date, upon receipt of the Subscription Amount by the Company, the Company shall, and the Promoters shall cause the Company to convene a Board meeting (at a shorter notice) to pass the following resolutions:
- 4.3.1. to acknowledge the receipt of the Subscription Amount from the Investor;
 - 4.3.2. to authorize the issuance and delivery of the duly executed, adequately stamped and original share certificates evidencing the allotment of Subscription Shares to the Investor;
 - 4.3.3. to approve and adopt the Business Plan;
 - 4.3.4. to pass the appropriate resolutions and approve the appointment of Investor Director(s) and authorize making appropriate entries in the Company's register of directors in respect of such appointment, subject to the approval of the Shareholders of the Company in a shareholders' meeting;
 - 4.3.5. to register the Investor as a member and Shareholder of the Company and make necessary entries in the Company's register of members in respect of the Subscription Shares;
 - 4.3.6. to adopt the Restated Articles subject to the approval of the Shareholders of the Company in a shareholders' meeting;
 - 4.3.7. to issue a notice to convene, at shorter notice, an extraordinary general meeting of the Shareholders on the Closing Date; and
 - 4.3.8. to approve any other matter that needs the approval of the Board of the Company to give effect to the relevant provisions of this Agreement and the transactions contemplated hereunder including authorizing officers of the Company to make requisite filings and intimations, including with the relevant Governmental Authorities pursuant to Applicable Law;
 - 4.3.9. **Shareholders' Actions.** On the Closing Date, the Company shall, at the aforementioned meeting of the Shareholders that is convened at a shorter notice: approve and adopt the Restated Articles and approve the appointment of the Investor Director(s) to the Board and authorize undertaking of related corporate actions and filings by the Company.
- 4.4. The Promoters shall deliver to the Investor, a certificate executed by each of the Promoters and the Company dated as of the Closing Date, certifying that:
- 4.4.1. there has been no Material Adverse Effect on the Business of the Company, as on the Closing Date;
 - 4.4.2. each of the erstwhile shareholders' agreements involving any of the Shareholders of the Company have been terminated with no further costs and consequences;
 - 4.4.3. the Warranties are true and complete in all respects as on the Closing Date;

and

- 4.4.4. the Company has conducted its Business in the Ordinary Course of Business and has complied with the obligations imposed under Section 7 (*Covenants*) and Schedule 6 (*Conduct Before Closing*) of this Agreement from the Execution Date until the Closing Date.
- 4.5. On the Closing Date, the Company and the Promoters (*as applicable*) shall deliver to the Investor:
- 4.5.1. duly stamped and executed share certificate(s) in respect of the Subscription Shares;
- 4.5.2. certified true copies of the Board resolutions and Shareholders' resolutions passed pursuant to Section 4.3 and Section 4.4 above;
- 4.5.3. certified true copies of Restated Articles, register of members and register of directors;
- 4.6. The Company shall further file the form DIR-12 under the Act in respect of appointment of Investor Director(s) as Director of the Company.
- 4.7. Unless the Parties otherwise decide, the Parties agree that satisfaction of the obligations of each of the Parties in this Section 4 (*Closing Events and Compliances*) shall be interdependent and Closing shall not occur unless each of the events set out thereunder have taken place and are fully effective. If all actions set out thereunder are not completed on the same day, the day on which the last action is completed shall be deemed to be relevant to the Closing Date.
- 4.8. The payment of the Subscription Amount shall constitute full and final payment by the Investor in respect of the Subscription Shares, and shall accordingly, discharge the obligations of the Investor under Section 2.2 (*Payment of the Subscription Amount*) of this Agreement.
- 4.9. In the event, any of the actions set out in this Section are not fulfilled or completed by the Promoters or the Company in the manner set out in this Section, the Subscription Amount shall be refunded and remitted back by the Company through normal banking channels to the bank account designated by the Investor within 3 (three) days of the Closing Date.
- 5. Post-Closing Actions.**
- 5.1. The Promoters and Company agree that each of the matters set out under Schedule 7 (*Conditions Subsequent*) hereto shall be completed as soon as practicable and in any event, within the timeline for each such matter as stated in Schedule 7 (*Conditions Subsequent*), except as may be agreed by the Investor to mutually extend the timeline or waived by the Investor.
- 6. Representations, Warranties and Indemnities.**
- 6.1. **Warranties of Company and the Promoters.** As a material incentive to the Investor to invest the Subscription Amount into the Company, the Company and the Promoters,

jointly and severally, warrant to the Investor that each of the warranties as set out in Schedule 8 (*Warranties*) (the "**Warranty(ies)**") are true and correct in every respect as of the Execution Date, and represent that they shall be true and correct in every respect on and as of the Closing Date.

6.2. The Company or the Promoters undertake to promptly Notify the Investor upon becoming aware of any fact, matter, or circumstance (whether existing on or before the date of this Agreement or arising afterwards) which would cause any of the Warranties given by them at the time of execution of the Agreement and at the Closing Date to become untrue or incorrect in any respect.

6.3. Notwithstanding anything to the contrary contained in this Agreement, the Parties agree that for the purposes of the transactions contemplated in this Agreement, there shall be no presumption of knowledge imputed to the Investor and the Investor shall be entitled to completely rely on the Warranties. None of the Warranties shall be treated as qualified by any actual, implied or constructive knowledge on the part of the Investor or any of its agents, representatives, officers, employees or advisers.

6.4. **Indemnification.**

6.4.1. The Promoters and the Company (each, an "**Indemnifying Party**") jointly and severally agree to indemnify, defend and hold harmless, the Investor and its respective directors, group entities, officers, employees and consultants (each, an "**Indemnified Party**") to the fullest extent permitted by Applicable Law, from and against any and all Losses, incurred by the Indemnified Parties, in relation to any and all claims, demands, notices of claims issued by any Person, Actions, causes of actions, suits, litigation or any proceeding (collectively "**Claim(s)**") in connection with, in relation to or arising out of:

6.4.1.1. breach of any Warranty, or misrepresentation under the Transaction Documents;

6.4.1.2. breach of any covenants, obligations or agreements undertaken by any of the Promoters and / or the Company under the Transaction Documents;

6.4.1.3. any fraud, wilful misconduct and/or gross negligence, by any of the Promoters in joint and individual capacity and/or the Company.

(Each of the abovementioned an "**Indemnity Event**").

6.4.2. The Promoters shall not be entitled to make a claim against the Company or seek adequate contribution from the Company in respect of any claim for indemnification by the Indemnified Parties under this Agreement.

6.4.3. Any indemnity payment to the Indemnified Party, shall be such, as to place the Indemnified Party, or, at the election of the Indemnified Party, the Company, in the same position as it would have been if there had not been any breach and as if the Warranties under which the Indemnified Party are to be indemnified, had been correct.

6.4.4. Any claim for indemnity pursuant to Section 6.4.1 above may be made by the Indemnified Party(ies) by notice ("**Indemnity Notice**") in writing to the Indemnifying Party, on a good efforts basis within 30 (thirty) days of the Indemnified Party becomes

aware of the matter or circumstance giving rise to such claim. The Indemnity Notice shall specify: (a) details of Losses claimed; and (b) the events and circumstances giving rise to the Losses. Provided that the failure to provide such Indemnity Notice by the Indemnified Party shall not release the Indemnifying Party from any of its obligations under this Section 6.

- 6.4.5. Upon receipt of the Indemnity Notice, the amount claimed under the Indemnity Notice shall be payable by the Indemnifying Party, within a period of 60 (Sixty) days from the date of receipt of the Indemnity Notice.
- 6.4.6. The Indemnifying Parties shall have the right, at their own cost, exercisable by written notice issued to the Indemnified Party within 15 (Fifteen) days of the Indemnity Notice, to assume the conduct of such claim and proceedings in relation thereto with a counsel selected mutually by the Indemnifying Parties and Indemnified Party, provided that such defense shall only be permitted if: (a) the third party solely seeks monetary damages or payment requests; (b) the claim does not involve or impose an injunction or other equitable relief upon the Indemnified Party(ies) and/or the Company; (c) the claim does not provide for the admission of guilt or any wrongdoing by the Indemnified Party(ies) and/ or the Company; and (d) the amount claimed under the Indemnity Notice has been paid by the Indemnifying Parties to the Indemnified Party. Provided, further that if such claim provides for the admission of guilt or any wrongdoing by the Company or the Indemnified Party, such defense shall only be permitted with prior written consent of the Investor.
- 6.4.7. The rights accorded to an Indemnified Party hereunder are independent of and shall be in addition to any other rights and remedies that any Indemnified Party may have at common law, in equity or otherwise including the right to seek specific performance, damages, rescission, restitution or other injunctive relief and such rights and remedies shall not be affected or diminished hereby by the exercise or non-exercise of the indemnity rights of the Indemnified Party(ies) hereunder.
- 6.4.8. If the Indemnifying Party is required for any reason to deduct or withhold (as the case may be) from any indemnification payments to the Indemnified Party(ies) pursuant to this Section 6.4 for any Tax imposed by a Governmental Authority, or the Indemnifying Party is required for any reason to pay any Tax imposed by a Governmental Authority on any indemnification payments from the Indemnifying Party pursuant to this Section 6.4, the Indemnifying Party will increase such payment to an amount which, after taking into account such deduction, withholding or payment of Tax, will result in payment to the Indemnified Party(ies) of the full amount which it would have received from the Indemnifying Party, had no such deduction or withholding been made or had such Tax not become payable.
- 6.4.9. Notwithstanding anything herein to the contrary, a breach of a representation or Warranty or failure by any of the Promoters to perform or comply with any covenant or agreement or the amount of any and all Losses suffered by an Indemnified Party shall be determined without regard to any qualification based on materiality, Material Adverse Effect, knowledge, or similar qualifier contained in such representation, Warranty, covenant or agreement. The rights of the Indemnified Party(ies) to indemnification, compensation or reimbursement, payment of Losses or any other remedy under this Agreement shall not be affected by any investigation conducted with respect to, or any knowledge acquired (or capable of being acquired) at any time, whether before or after the execution and delivery of this Agreement or the Closing

Date, with respect to the accuracy or inaccuracy of or compliance with, any representation, Warranty, covenant or agreement made by the Promoters or any other matter. The waiver of any condition based on the accuracy of any such representation or Warranty, or on the performance of or compliance with any such covenant or agreement, will not affect the right to indemnification, compensation or reimbursement, payment of Losses, or any other remedy based on any such representation, Warranty, covenant or agreement, to the extent such waiver was obtained pursuant to any fraud, misrepresentation, willful misconduct and/or gross negligence, by any of the Promoters.

- 6.4.10. The Promoters and/or Company shall take all necessary actions in connection with fulfilling their indemnity obligations pursuant to this Section 6 including without limitation, obtaining necessary consents and approvals from Governmental Authorities, as may be required, and the Investor shall extend reasonable assistance and co-operation, as may be required in this regard.
- 6.4.11. The Losses suffered or incurred by the Company on account of or in relation to an Indemnity Event shall be deemed to be Losses suffered and incurred by the Investor in proportion to its respective shareholding in the Company at that specific point in time.

7. **Covenants.**

7.1. **Standstill Period.**

7.1.1. The Company and the Promoters represent and undertake that during the period between the Execution Date and the Closing Date (the "**Protective Period**"):

- (i) the Company shall, and the Promoters shall ensure that they shall carry on the business in the Ordinary Course of Business; and not commence any new line of business that is not, directly or indirectly, related to the current business of the Company;
- (ii) the Company shall, and the Promoters shall cause the Company to: (i) pay and perform all of its undisputed debts and other obligations (including Taxes) when due; (ii) use reasonable efforts consistent with past practice and policies to collect accounts receivable when due and not extend credit outside of the Ordinary Course of Business; (iii) sell the products and services consistent with past practice as to discounting, license, service and maintenance terms, incentive programs and revenue recognition and other terms; (iv) use its reasonable best efforts consistent with past practice and policies to preserve intact its present business organizations, keep available the services of its present officers and employees and preserve its relationships with customers, suppliers, distributors, licensors, licensees, and others having business dealings with it; (v) assure that each of the contracts entered into by the Company after the Execution Date will not require the procurement of any consent, waiver or novation or provide for any change in the obligations of any party thereto in connection with, or terminate as a result of the consummation of, the transaction, and shall give reasonable advance notice to the Investor prior to allowing any contract or right thereunder to lapse or terminate by its terms; (vi) promptly notify the Investor of any notice or other communication from any Person

alleging that the consent of such Person is or may be required in connection with the transaction; and (vii) promptly notify the Investor of any notice or other communication from any Governmental Authority (x) relating to the transaction, (y) indicating that any authorization granted is or about to be revoked, suspended, cancelled or in any way affected, or (z) indicating that any authorization granted is required in any jurisdiction in which such license, permit or authorization has not been obtained;

(iii) the Investor and its duly authorized agents and representatives will, upon a written notice of 3 (Three) Business Days, be allowed unrestricted access to the employees, premises of the Company and to books and records of the Company during normal business hours; and

(iv) the Company shall, and the Promoters shall ensure that the Company shall, take all reasonable steps to preserve its property and assets and shall maintain insurance at the same levels and cover on the same terms as those policies as it is doing as of the Execution Date.

7.1.2. The Company and the Promoters agree that the Company shall not, during the Protective Period without the prior written consent of the Investor, which consent shall not be unreasonably withheld, take any actions set out in Schedule 6 (*Conduct Before Closing*).

7.2. **Use of the Subscription Amount.** The Subscription Amount (or any part thereof) shall be utilized by the Company in accordance with Business Plan in Annexure B (*Business Plan & Utilization Schedule*) solely towards the development of the Company's Business. The Company shall not utilize any part of the Subscription Amount for payment of dividend, repurchase of shares or any other transaction not covered under the Utilization Schedule under Annexure B (*Business Plan & Utilization Schedule*), unless approved by the Investor.

7.3. The Promoters agree and covenant to abide by and not to contravene the non-compete and non-solicitation provisions as contained and set out in the SHA.

7.4. The Promoters covenant that each of the Promoters shall be employed with the Company for a period of 5 (five) years from the Closing Date. Such appointment shall be governed by the terms of the Promoter Employment Agreements. ("**Employment Period**").

7.5. During the Employment Period, the Promoters shall give adequate training to such number of employees of the Investor as informed by the Investor to the Promoters from time to time in respect of conduct and operation of the Business.

8. **Termination.**

8.1. Notwithstanding anything contained herein to the contrary, this Agreement may be terminated at any time prior to the Closing (i) if mutually consented by the Parties; or (ii) at the option of the Investor, upon occurrence of any of the following events:

8.1.1. failure by the Company and/or the Promoters to ensure that the Conditions Precedent are fulfilled (unless waived by the Investor) on or before the Long Stop Date; or

- 8.1.2. in the event the Company or any of the Promoters have breached any term, covenant, or agreement contained in this Agreement, whereas such breach cannot be or is not cured within 10 (Ten) days, after being Notified; or
- 8.1.3. occurrence of a Material Adverse Effect; or
- 8.1.4. occurrence of any Event of Default.
- 8.2. **Accrued rights and obligations.** All rights and obligations of the Parties under this Agreement shall cease immediately upon termination and the Parties shall have no obligation to proceed further and shall be relieved and discharged from all liabilities, without prejudice to any claims or rights of action previously accrued to the Parties hereunder.
- 8.3. **Survival.** The Parties expressly agree that the provisions of Section 6.4 (*Indemnification*), Section 9 (*Confidentiality*), Section 11.2 (*Notices*), Section 11.6 (*Governing Law and Dispute Resolution*) and Section 11.10 (*Expenses*) shall survive the termination of this Agreement.

9. Confidentiality.

9.1. General Obligations

- 9.1.1. Each Party undertakes that it shall not reveal, and shall take reasonable measures to ensure that its Affiliates, directors, officers, managers, partners, members, employees, legal, financial and professional advisors and bankers (collectively, "**Representatives**") do not reveal, to any third party, any Confidential Information without the prior written consent of the concerned Party disclosing such information, regardless of whether this Agreement is terminated or not, or use the Confidential Information other than for carrying out the purposes of this Agreement. Confidential Information shall at all times remain the property of the Party that owns it as on the relevant date.
- 9.1.2. The term "**Confidential Information**" as used in this Agreement means; (i) any information concerning the business, intellectual properties, technology, trade secrets, know-how, finance, transactions or affairs of any of the Parties, or any of their respective Affiliates, partners, directors, members, officers or employees (whether conveyed in written, oral or in any other form and whether such information is furnished before, on or after the date hereof); and (ii) any information or materials prepared by a Party or its Representatives that contains or otherwise reflects, or is generated from, Confidential Information.

9.2. Exceptions

The provisions of Section 9.1 (*General Obligations*) shall not apply to:

- 9.2.1. disclosure of Confidential Information that is or becomes generally available to the public other than as a result of disclosure by or at the direction of a Party or any of its Representatives in violation of this Agreement;
- 9.2.2. disclosure by a Party to its Representatives and Affiliates (and their partners,

officers and directors) in accordance with this Agreement provided such Representatives and Affiliates are bound by similar confidentiality obligations;

- 9.2.3. obligations of disclosure to the extent required under the Applicable Law by a Party, provided however that in each such case, the disclosing Party shall make prior intimation to the other Party in relation to the manner and content of the disclosure before making such disclosures;
- 9.2.4. the extent that any such Confidential Information is later acquired by any Party from a source not obligated to any other Party, or its Affiliates, to keep such Confidential Information confidential;
- 9.2.5. the extent that any of such Confidential Information was previously known or was already in the lawful possession of any of the Parties, prior to disclosure by any other Party hereto; and
- 9.2.6. the extent that any information, materially similar to the Confidential Information, shall have been independently developed by any of the Parties without reference to any Confidential Information furnished by any other Party.

10. Exclusivity.

- 10.1. During the Protective Period, the Promoters or the Company shall not, and shall cause their representatives not to, directly or indirectly, (i) solicit, encourage others to solicit, or encourage, initiate, facilitate or accept any discussions, proposals or offers that constitute, or could reasonably be expected to lead to, an Acquisition Proposal, (ii) enter into, participate in, maintain or continue any communications (except solely to provide written notice as to the existence of these provisions) or negotiations regarding, or deliver or make available to any Person any non-public information with respect to, or take any other action regarding, any inquiry, expression of interest, proposal or offer that constitutes, or could reasonably be expected to lead to, an Acquisition Proposal, (iii) agree to, accept, approve, endorse or recommend (or publicly propose or announce any intention or desire to agree to, accept, approve, endorse or recommend) any Acquisition Proposal, or (iv) enter into any letter of intent or any other contract contemplating or otherwise relating to any Acquisition Proposal. The Promoters and/ or the Company will, and will cause its representatives to, (A) immediately cease and cause to be terminated any and all existing activities, discussions or negotiations with any Persons conducted prior to or on the Execution Date with respect to any Acquisition Proposal and (B) immediately revoke or withdraw access of any Person (other than Investor and its representatives) to any non-public information with respect to the Company in connection with an Acquisition Proposal and request from each Person (other than Investor and its representatives) the prompt return or destruction of all non-public information with respect to the Company previously provided to such Person in connection with an Acquisition Proposal. If the Promoters and/ or the Company or its representatives, in any capacity, take any action that the Promoters and/ or the Company is obligated pursuant to this Section 10 not to authorize or permit such representative to take, then the Promoters and/ or the Company shall be deemed for all purposes of this Agreement to have breached this Section.

- 10.2. At any time prior to Closing, the Promoters and/ or the Company shall immediately (but in any event, within 48 (Forty-Eight) hours) Notify the Investor after receipt by the Promoters and/ or the Company (or by any of their representatives), of (i) any Acquisition Proposal, (ii) any inquiry, expression of interest, proposal or offer that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal, (iii) any other notice that any Person is considering making an Acquisition Proposal or (iv) any request for non-public information relating to the Company or for access to any of the properties, books or records of the Company by any Person or Persons other than Investor and its representatives in connection with a potential Acquisition Proposal. Such notice shall describe the material terms and conditions of such Acquisition Proposal. The Promoters and/ or the Company shall keep Investor fully informed of the status and details of, and any modification to, any such inquiry, expression of interest, proposal or offer and any correspondence or communications related thereto. The Promoters and/ or the Company shall provide Investor with 48 hours prior notice of any meeting of the Board of the Company at which the Board is reasonably expected to discuss any Acquisition Proposal.
- 10.3. The Parties agree that the covenants in this Section 10 are fundamental for the protection of the legitimate business and proprietary interests of the Investor and in the event of any non-compliance or breach with this Section 10, remedies under Applicable Law would be inadequate. As such, in the event of any breach with this Section 10, Investor shall be entitled to specific performance and injunctive relief or other equitable relief or remedy.

11. Miscellaneous.

- 11.1. **Successors and Assigns.** Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of and be binding upon the successors, permitted assigns, heirs, executors and administrators of the Parties. Provided, however, that neither this Agreement nor any right or obligation hereunder or part hereof may be assigned by the Promoters without the prior written consent of the Investor and any attempt to do so shall be void. Investor may assign its rights and obligations under the Agreement to any (a) of its Group Entities without requirement of obtaining any consent, including from the Company and/or the Promoters; subject to such Group Entities or third party executing a Deed of Adherence to this Agreement. Upon communication of any such assignment, the Company will acknowledge such transferee's rights.
- 11.2. **Notices.** Any notice or other communication to be given under this Agreement must be in writing and must be hand delivered or sent by email at the email address registered with the Company and sent to address as mentioned in Schedule 1.
- 11.3. All notices shall be deemed to have been validly given (i) upon delivery if delivered by hand; (ii) upon receipt of confirmation of sending if sent by email; and (iii) on the expiry of 5 (five) days after posting if sent by registered post.
- 11.4. **Waivers, Delays or Omissions.** No delay or omission in exercise of any right, power or remedy accruing to any Party, upon any breach or default of any other Party under the Transaction Documents, shall impair any such right, power or remedy of any Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring or of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent

or approval of any kind or character on the part of any Party of any breach or default under this Agreement or any waiver on the part of any Party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

11.5. **Severability.** If any term or other provision of this Agreement is held by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced under any Applicable Law in any particular respect or under any particular circumstances, such finding shall in no event invalidate any other provision of this Agreement. This Agreement shall be construed and enforced as if such provision were not contained in this Agreement, and in a manner seeking to fully achieve the original intent of this Agreement.

11.6. **Governing Law and Dispute Resolution.**

11.6.1. This Agreement is governed by and is to be construed in accordance with the laws of India and subject to Section 11.6.2 below, the courts at Mumbai shall have exclusive jurisdiction with respect to any dispute arising from this Agreement.

11.6.2. Any dispute, controversy or claim arising out of or relating to this Agreement, or the performance, interpretation, breach, termination or validity hereof ("**Dispute**"), shall be referred to and resolved in accordance with the (Indian) Arbitration and Conciliation Act, 1996 in effect at the time of such arbitration.

11.6.3. The Investor on one side and all other Parties on other side, shall mutually appoint 1 (One) arbitrator ("**Sole Arbitrator**"). For the avoidance of doubt, it is clarified that the Promoters, Company and Shareholders shall collectively be considered as a single disputing Party. The language of the arbitration shall be English. Any arbitration award by the Tribunal shall be final and binding upon the Parties. The seat and venue of arbitration shall be Mumbai.

11.6.4. It is hereby agreed between the Parties that initially the Party raising the Dispute shall bear the costs and expenses incurred in connection with the Dispute and/or arbitration, provided upon resolution of the Dispute, the prevailing party shall be entitled to claim and recover its costs and expenses from the other Party(ies). The award rendered by the Sole Arbitrator shall, in addition to dealing with the merits of the case, fix the costs of the arbitration.

11.6.5. In the event, the Parties fail to decide on the appointment of the Sole Arbitrator, both Parties shall in that event, appoint an arbitrator and the two appointed arbitrators shall by mutual agreement and consent appoint a third arbitrator which shall constitute the tribunal ("**Tribunal**"). Each Party shall bear the bear its own costs and expenses in connection with the Dispute excluding the cost and expense of the third and mutually appointed arbitrator which shall be borne and shared by the Parties in equal proportion.

11.6.6. Nothing shall preclude any Party from seeking interim or permanent, equitable or injunctive relief, or both, from the competent courts in Mumbai. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy through the arbitration described in this Section.

11.7. **Amendments and Waivers.** This Agreement may only be amended with the written consent of all the Parties.

- 11.8. **Further Actions.** The Parties shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may reasonably be required to give effect to the terms of this Agreement.
- 11.9. **Entire Agreement.** This Agreement together with all the schedules and annexures hereto forms a single Agreement between the Parties. The Transaction Documents and any ancillary along with supplementary agreements or letters constitute the entire understanding between the Parties with regard to the subject matter and shall supersede and override all previous communications, negotiations, commitments, term-sheet and agreements, either oral or written, between the Parties with respect to the same.
- 11.10. **Expenses.** The Company shall bear all Investor expenses related to the transactions contemplated in the Transaction Documents including Investor diligence costs, stamp duties, filing costs and any other legal expenses that may become due. The Company shall also reimburse the Investor upon receiving a request from the Investor for (a) all out-of-pocket expenses of the Investor's own staff (e.g., travel, subsistence and communication), and (b) all fees, charges and out-of-pocket expenses of lawyers and advisers, in each case where such expenses were incurred subject to prior approval of the Company. The Investor shall not be liable to pay or reimburse the expenses incurred by the Company or the Promoters under any circumstances whatsoever.
- 11.11. **Relationship between the Parties.** Except as specified in this Agreement, the Parties are independent contractors. Nothing in this Agreement or in any document referred to in it shall constitute any of the Parties a partner or agent of the other, nor shall the execution, Closing and implementation of this Agreement confer on any Party any power to bind or impose any obligation on any other Party or to pledge the credit of any other Party.
- 11.12. **Counterparts.** This Agreement may be executed and delivered in any number of counterparts each of which shall be an original but all of which together shall constitute one and the same instrument. Any Party may execute this Agreement by signing any one or more of such originals or counterparts. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format" (PDF) shall be as effective as signing and delivering the counterpart in person.

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Schedule 1
Details of the Parties and Investment

Part A(a): Details of the Promoters

Sl. No.	Name of the Promoters	Email ID	Address
1.	Raveendra Shetty	shetty@kelvinmech.com	A-1102, Suns Srishti Complex, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai- 400 072
2.	Suchitra Shetty	suchitra@kelvinmech.com	A-1102, Suns Srishti Complex, Saki Vihar Road, Sakinaka, Andheri (East), Mumbai- 400 072

Part A(b): Details of the Company

Name of the Company	Email ID	Permanent Account Number	Address
Kelvin Air Conditioning and Ventilation Systems Private Limited	shetty@kelvinmech.com	AADCK1851B	K-204, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri East, Mumbai City, Maharashtra, India, 400072

Part B: Details of the Investment

Name of the Investor	Type of Subscription Share	Number of Subscription Shares	Face value per share (in INR)	Premium per share (in INR)	Amount (in INR)
Fabtech Technologies Cleanrooms Limited	CCPS	5,000	10	6,650	3,33,00,000

Part C: Details of the Investor

Investor	Email ID	Permanent Account Number	Address
Fabtech Technologies Cleanrooms Limited	<u>ausaf.usmani@fabtechnologies.com</u>	AACCF5886A	615, Janki Center Off. Veera Desai Road, Andheri West, Mumbai City, Maharashtra, India, 400053

Schedule 2
Pre and Post Closing Capitalisation

Part A: Pre-Closing Capitalization of the Company as on the Execution Date

Sr. No	Name of the Shareholder	Type of shares	No. of Shares/ securities held	Shareholding percentage on a Fully Diluted basis
1.	Raveendra Shetty	Equity	5,000	50%
2.	Suchitra Shetty	Equity	5,000	50%
	Total		10,000	100%

Part B: Post- Capitalization of the Company as on the Closing Date

Sr. No	Name of the Shareholder	Type of shares	No. of shares/ securities held	Shareholding percentage on a non-diluted basis*
1	Raveendra Shetty	Equity	5,000	33.33%
2	Suchitra Shetty	Equity	5,000	33.33%
3	Fabtech Technologies Cleanrooms Limited	CCPS	5,000	33.33%

* The shareholding pattern of the Company on a Fully Diluted Basis is subject to change, as per and in accordance with Schedule 10.

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Schedule 3

PART A

Definitions

In this Agreement, the following words and expressions, unless inconsistent with the context, shall bear the meanings assigned hereto:

“**Accounts**” means the audited financial statements of the Company for the Financial Year 2022-2023, the audited financial statements of the Company for the Financial Year 2023-2024, management certified financial statements of the Company as of 31 May 2024 and Closing Financial Statements.

“**Act**” means the Companies Act, 2013 as amended from time to time and shall include any statutory replacement or re-enactment thereof.

“**Acquisition Proposal**” shall mean, with respect to the Company and/ or the Promoters, any agreement, offer, discussion, proposal or bona fide indication of interest (other than this Agreement or any other offer, proposal or indication of interest by the Investor), or any public announcement of intention to enter into any such agreement or any offer, proposal or bona fide indication of interest, relating to, or involving an Acquisition Transaction.

“**Acquisition Transaction**” shall mean: (i) the purchase, issuance, grant, transfer or disposition of any capital stock or other securities of the Company, or of all or any part of the material assets of the Company; or (ii) any merger, consolidation, business combination or similar transaction involving the Company, in each case other than with the Investor or its Affiliates.

“**Affiliate**”, with respect to: (a) a corporation, partnership, association, trust, or any other entity, means any Person who, Controls, is Controlled by or is under common Control with such Person, including, any general partner, officer or director of such Person and any venture capital fund now or hereafter existing which shares the same management company with such Person; and (b) an individual means a Relative of such individual and a Person who is Controlled by or is under common Control with such individual or a Relative of such individual.

“**Agreement**” means this share subscription agreement, as amended in writing from time to time in accordance with the provisions hereof, and shall include all the schedules, annexures and exhibits to this agreement.

“**Anti-Corruption Laws**” means any Anti-Money Laundering Laws, anti-corruption, ethics, and/or anti-bribery provisions under applicable Law, along with any rules and regulations formed thereunder from time to time, including but not limited to the (Indian) Prevention of Corruption Act, 1988, and any other anti-corruption or anti-bribery laws or regulations applicable to the Parties.

“**Anti-Money Laundering Laws**” means all applicable financial record keeping and reporting requirements and the money laundering statutes and the rules and regulations thereunder, including the Prevention of Money Laundering Act, 2002, and any related or similar rules, regulations or guidelines, which in each case are issued, administered or enforced by any Governmental Authority having jurisdiction over the Parties to which the Parties may be subject;

“Applicable Law” means all statutes, enactments, acts of legislature or parliament, Ordinances, rules, bye-laws, regulations, notifications, policies, directions, directives and orders as such are in effect as of the date hereof or as may be amended, modified, enacted or revoked from time to time hereafter or other governmental restrictions or any similar form of decision of, or determination by any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question in India, or any recognized stock exchange(s) on which the Shares may be listed, having the force of law.

“Articles” means the memorandum of association and articles of association of the Company, as amended from time to time.

“Assets” shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise), including cash, cash equivalents, receivables, real estate, plant and machinery, equipment, Proprietary Rights, raw materials, inventory, furniture, fixtures and insurance.

“Base Valuation” shall mean post-money enterprise valuation of the Company, amounting to INR 10,00,00,000 (Indian Rupees Ten Crores only).

“Board” means the board of Directors of the Company as constituted, from time to time.

“Business” means the business of purchasing, selling, manufacturing, importing, exporting, trading, installing, assembling and servicing of all types of air conditioners, air coolers and all types of cooling equipment’s.

“Business Plan” means the Company’s business plan and targets, as specified in Annexure B and approved by the Investor from time to time.

“Business Day” means any day other than Saturday, Sunday or any day on which commercial banks in Mumbai are generally closed for regular banking business.

“CCPS” means compulsorily convertible preference shares of face value INR 10 (Indian Rupees Ten Only) each in the share capital of the Company and having the terms as set out in Schedule 10.

“Closing Financial Statements” shall mean management certified financial statements of the Company on a date no later than 5 (five) days prior to Closing Date as approved by the Investor.

“Company Intellectual Property” or **“Intellectual Property”** means all intellectual property, including granted and pending applications of utility and design patents, registered and pending trademarks applications, granted and pending copyright applications, and all Proprietary Rights therein, owned or purported to be owned by the Company, including those set out in Schedule 10.

“Conditions Subsequent” means any and all of the conditions listed at Schedule 7 (*Conditions Subsequent*) of this Agreement, and **“Conditions Subsequent”** means a collective reference to all the conditions listed at Schedule 7. (*Conditions Subsequent*).

“Control” (including, with its correlative meanings, the terms “Controlled by” or “under common Control with”) means (a) the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a Person whether through the ownership

of voting securities, by agreement or otherwise or the power to elect more than half of the directors; or (b) the possession, directly or indirectly, of a voting interest or shareholding in excess of 50% (fifty per cent) in a Person.

“Conversion Ratio” shall have the meaning ascribed to it in Schedule 10 (Terms and Conditions of CCPs).

“Deed of Adherence” shall mean the deed of adherence to be executed in accordance with the terms of this Agreement and in the form provided in Schedule 9 hereof.

“Designated Bank Account” shall mean the following bank account of the Company to which the Subscription Amount shall be remitted by the Investor:

SWIFT Code: HDFCINBB

Beneficiary: KELVIN AIR CONDITIONING AND VENTILATION SYSTEM PVT LTD

Bank: HDFC

Ultimate Beneficiary Account: 50200098082353

IFSC Code: HDFC0000079

“Dilution Instruments” means any Shares, securities, rights, options, warrants or arrangement (whether oral or in writing) which are convertible into or entitle the holder to acquire or receive any Shares of the Company, or any rights to purchase or subscribe to Shares or securities by their terms convertible into or exchangeable for Shares; excluding any arrangement (whether oral or in writing) binding the Company pursuant to which a bank or a financial institution is entitled to convert any amount due to it into Shares upon default by the Company, assuming that such default has not occurred as of the relevant date.

“Director” means a director of the Company as appointed in accordance with the Act.

“Encumbrance” means: (a) any form of legal or equitable security interest, including but not limited to any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, lease, sub-lease, license, voting agreement, security interest, hypothecation, option, right of first refusal or offer, restrictions or limitation, purchase agreement, any preference arrangement (including title transfers and retention arrangements or otherwise), and any other encumbrance or similar condition whatsoever or an agreement to do any of the foregoing or any other arrangements having similar effect; (b) any power of attorney and any adverse claim as to title, possession or use.

“Event of Default” shall have the meaning as assigned in Shareholders Agreement.

“Equity Shares” mean ordinary equity shares of face value INR 10 (Indian Rupees Ten Only) each in the share capital of the Company.

“Execution Date” means the date of execution of this Agreement.

“Financial Year” means the year commencing on the first day of April and ending on the last day of March of the immediate succeeding calendar year.

“Fully Diluted Basis” means a calculation assuming that all Dilution Instruments existing at the time of determination have been converted into Equity Shares.

“Governmental Authority” means (a) the government of India or the government of any state

or other political subdivision thereof in India; (b) any other governmental or quasi-governmental or statutory or regulatory authority, agency, department, board, commission or instrumentality of India or of any state or political subdivision thereof including without limitation the Reserve Bank of India; or (c) any court, tribunal, judicial or quasi-judicial authority of competent jurisdiction in India or any arbitration tribunal (including a sole arbitrator).

"Indebtedness" of any Person means all indebtedness including (a) all obligations of such Person for borrowed money or with respect to advances of any kind except in case of trade creditors; and (b) all binding indemnity, guarantees and sureties by such Person whether in connection with aforementioned borrowing or advances or otherwise.

"INR", "Rupees" or "Rs." means Indian rupees, the lawful currency of India for the time being.

"Investor Director(s)" means the investor director as defined in the SHA;

"Key Employee(s)" refers to employees of the Company as set out in Annexure A.

"Litigation" means any action, suit, proceeding, summons, notice, subpoena, inquiry or investigation of any nature, civil, criminal, administrative, governmental, regulatory or other investigations, proceedings, requisition or disputes, by or before any Governmental Authority.

"Long Stop Date" means 15 September 2024 or such other date as extended by the Investor, at its sole discretion.

"Loss" means any losses, claims, demands, debts, liabilities, obligations, expenses, costs, damages, Taxes, deficiencies, assessments, settlements, awards and judgments (whether or not resulting from third party claims), including interests, fines, cess, surcharge and penalties with respect thereto and out-of-pocket expenses, including amounts paid in settlement, interest, court costs, cost of investigators, reasonable attorneys' and accountants'/consultants' fees and disbursements.

"Material Adverse Effect" means any event, occurrence, fact, condition, change, development or effect that, individually or in the aggregate, has had or may reasonably be expected to have a material adverse effect on (a) the ability of the Company and the Promoters to consummate the transactions contemplated herein or to perform their obligations hereunder or pursuant to the Transaction Documents, or (b) the Company's financial condition, operations, results of operations, prospects, Assets, liabilities or the Business as now conducted, or (c) the validity or enforceability of any of the Transaction Documents, the validity or enforceability of any of the transactions contemplated hereunder, or of the rights or remedies of the Investor under this Agreement or any of the Transaction Documents, or (d) the ability of the Company to carry on the Business under any consents, licenses, validity of intellectual property, approvals or Applicable Law.

"Net Debt" shall mean the difference between debt and debt-like items (including, for the avoidance of doubt, financial indebtedness, tax liabilities, overdue creditors and unfunded gratuity), on one hand, and free cash and cash equivalents, on the other hand, of the Company as determined in accordance with Indian GAAP, and the same shall be approved by the Investor.

"Notice" means a notice in writing, including by means of email, and the terms **"Notify"** or

“**Notification**” or “**Notify**” shall be construed accordingly.

“**Ordinary Course of Business**” means an action, event or circumstance that is recurring in nature and is taken in the ordinary course of the Company’s normal day-to-day operations, and:

- (a) similar in nature and magnitude to actions customarily taken, without any separate or special authorization, in the normal day-to-day operations of other Persons that are engaged in businesses similar to the Person’s business; and
- (b) consistent with past practice and existing policies of the Company (including those in relation to debtors and creditors).

“**Person**” shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, society, co-operative society, Governmental Authority or any other entity that may be treated as a Person under Applicable Law.

“**Promoter Employment Agreements**” shall mean the employment agreements which shall be executed between the Company and the Promoters on the Closing Date, or any other date as mutually agreed by the Parties but shall not be later than the Long Stop Date.

“**Proprietary Rights**” means and includes collectively or individually, the following worldwide rights relating to intangible property, whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired: (a) patents, patent applications, patent disclosures, patent rights, including any and all continuations, continuations-in-part, divisions, re-issues, re-examinations, utility, model and design patents or any extensions thereof; (b) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations; (c) rights in trademarks, trademark registrations, and applications therefor, trade names, service marks, service names, logos, or trade dress; (d) rights relating to the protection of trade secrets and confidential information; and (e) internet domain names, internet and world wide web, URLs or addresses; (f) mask work rights, mask work registrations and applications therefor; and (g) all other intellectual, information or proprietary rights anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media.

“**Relative**” means a relative as defined under the Act.

“**Restated Articles**” means the restated and amended Articles, which shall be to the satisfaction of the Investor and substantially in conformity with the Transaction Documents (including any exemption applicable to private companies in terms of Section 47 of the Act) and subject to Applicable Law.

“**RoC**” means the applicable jurisdictional Registrar of Companies.

“**Subscription Amount**” shall mean INR 3,33,00,000 (Indian Rupees Three Crores Thirty Three Lakhs only).

“**Subscription Shares**” shall mean 5,000 (Five Thousand) CCPS, each, as detailed in Part B of Schedule 1 (*Details of the Investment*) to be issued to the Investor on the Closing Date in accordance with the terms of Schedule 10 (*Terms and Conditions of CCPS*) pursuant to the terms of this Agreement.

“Shareholders’ Agreement” or **“SHA”** means the shareholders’ agreement of even date amongst the Parties and as amended in writing from time to time in accordance with the provisions thereof, and shall include all the schedules, annexures and exhibits to such agreement.

“Shares” means all classes of shares in the capital of the Company issued from time to time on a Fully Diluted Basis, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares on a Fully Diluted Basis.

“Taxes” means all present and future income and other taxes, levies, rates, imposts, duties including stamp duties, deductions, cesses, dues, charges and withholdings whatsoever imposed by any Governmental Authority having power to tax and all penalties, fines, surcharges, interest or other payments on or in respect thereof and **“Tax”** and **“Taxation”** shall be construed accordingly.

“Transfer” (including the terms **“Transferred ”** and **“Transferability”**) shall mean to directly or indirectly, transfer, sell, assign, Encumber in any manner, place in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily.

“Transaction Documents” means this Agreement, the Shareholders’ Agreement, the Restated Articles, the Promoter Employment Agreements, and all other agreements and documents that may be executed by the Parties pursuant to this Agreement or the transactions contemplated herein.

“Utilization Schedule” means the utilization schedule, as specified in Annexure B.

“Winding Up” means any voluntary or involuntary liquidation, dissolution or winding up of a company as set out in the Act and /or the Insolvency and Bankruptcy Code, 2016.

PART B
Rules of Interpretation

The following rules of interpretation shall apply in this Agreement unless the context requires otherwise or is expressly specified otherwise.

- (a) The definitions in Schedule 3 (*Definitions*) shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.
- (b) All references herein to Sections, Schedules and Annexures shall be deemed to be references to Sections of, and Schedules and Annexures to, this Agreement unless the context shall otherwise require. All Schedules and Annexure attached hereto shall be deemed to be incorporated herein as if set forth in full herein. The terms "sections(s)" and "subsection(s)" shall be used herein interchangeably. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "include", "includes", and "including" shall be deemed to be followed by the words "without limitation".
- (c) The Parties have participated jointly in the negotiation and drafting of this Agreement; accordingly, in the event an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provisions of this Agreement.
- (d) Time is of the essence in the performance of the Parties' respective obligations.
- (e) "Consent" of any Party shall always mean prior written consent.
- (f) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day.

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Schedule 4
Conditions Precedent

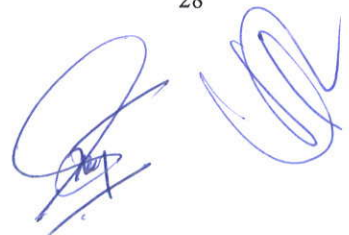
The obligation of the Investor to subscribe to the Subscription Shares and remit the Subscription Amount to the Company is subject to the fulfilment (to the Investor's sole satisfaction) of the following conditions precedent, subject to Section 3.2



1. The Board shall have convened a meeting to pass appropriate resolutions:
 - 1.1. to approve issuance of the Subscription Shares to the Investor on a private placement basis and approve issue of private placement offer letter along with application form to the Investor in accordance Sections 42, and 62(1)(c) of the Act;
 - 1.2. recording the name of the Investor as the offeree of the Subscription Shares;
 - 1.3. approving the draft offer cum application letter in Form PAS-4 in relation to the allotment of the Subscription Shares to the Investor;
 - 1.4. to accord approval for, and to convene a general meeting to obtain the approval of the Shareholders for: (a) the issuance of the Subscription Shares to the Investor on a private placement basis; and (b) approve issue of private placement offer letter along with application form to the Investor.
2. The Company shall have convened a general meeting, and the Shareholders shall have passed a special resolution for approving the issuance of the Subscription Shares to the Investor.
3. Certified true copies of the aforementioned resolutions shall have been provided to the Investor.
4. The Company shall have filed Form MGT-14, with RoC with respect to the special resolution passed at the Company's general meeting for approving the issuance of the Subscription Shares and shall have provided a copy of the same along with the payment challan to the Investor.
5. Simultaneously, with the execution of this Agreement, the Company shall have executed Shareholders Agreement.
6. The Company shall have obtained a valuation certificate from a merchant banker registered with the Securities Exchange Board of India stating fair value of the relevant Subscription Shares as per Rule 11UA of the Income Tax Rules, 1962.
7. The Company shall have obtained a valuation certificate from a registered valuer for determining the fair market value of the Subscription Shares, which valuation certificate complies with the requirements relating to the investment into the Company under Section 62(1) (c) of the Companies Act, 2013.
8. The Company shall have made an offer on a private placement basis to the Investor, in Form PAS-4, for subscribing to the Subscription Shares and record the name of the Investor in Form PAS-5, in accordance with the procedure set forth in the Act and the

corresponding rules.

9. No administrative, investigatory, judicial or arbitration proceedings shall have been brought by any Person seeking to enjoin or seek Losses from any party in connection with the allotment or issuance of the Subscription Shares and there being no order, injunction, or other action issued, pending or threatened, which involves a challenge or seeks to or which prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under the Agreement.
10. The Warranties being true and complete in all respects.
11. The Company shall have presented the amended form of its Articles (articles of association and memorandum of association) which shall be approved by the Investor.
12. The Company shall provide the audited financial statements of the Company for the Financial Year 2023-2024 and management certified or limited review accounts drawn up to the 31 May 2024 to the Investor in an agreed form.
13. The Company shall have provided copies of the share certificates for Shareholders of the Company to the Investor.
14. The Company shall have made all applications for obtaining the Factories License under Factories Act, 1948.
15. The Company shall have taken all Government Approvals, corporate, management, Third Party and regulatory approvals, Consents, waivers, and qualifications necessary to execute the Transaction Documents and to complete the transactions contemplated hereunder and thereunder shall have been obtained (including for increase of the authorised share capital of the Company to enable the issuance of the Subscription Shares and filing of all forms with the concerned jurisdictional Registrar of Companies for such increase).
16. The Company and the Investor shall have agreed to and finalized the Business Plan.
17. The Company shall have provided management certified (i) register of members; (ii) register of directors / key managerial personnel and their shareholding; (iii) register of charges; (iv) register of contracts or arrangements in which directors are interested; and all other statutory registers required in accordance with the Act.
18. The Company shall have applied to the trademark registry for registration of below mentioned marks under suitable classes:

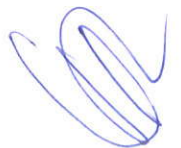
Sr. No.	Trademarks
1	



2	
3	

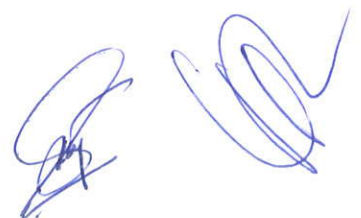
19. The Company shall have updated the manpower details in the registration certificate under Shops & Establishment Act, 1948.
20. The Company shall have updated additional place of business in the GST certificate of the Company for the state of Maharashtra.
21. The Company shall have updated the registered office address of the Company in the Udhog Aadhar.
22. The Company shall have made applications for obtaining the Fire Safety Certificate which is issued under Maharashtra Fire Prevention and Life Safety Measures Act, 2006.
23. The Company shall have executed a duly stamped and registered leave and licence Agreement dated 01 June 2021, for registered office at Mumbai on the same terms and conditions as stated in the leave and license agreement dated 01 June 2021 executed between Raveendra Shetty and the Company.
24. The Company shall have uploaded its annual returns for the last 3 (three) years on its website <https://kelvinmech.com/> in accordance with Section 92(3) of the Act.
25. The Company shall have appointed an external member in the internal complaints committee as per Section 4 clause 2 sub-clause c under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Company shall have adopted and implemented policy required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and corresponding rules thereof.
26. The Company shall have adopted and implemented equal opportunity policy required under Transgender Persons (Protection of Rights) Act, 2019 and Rights of Persons with Disabilities Act, 2016, and register the said policy with the state competent authority.
27. The Company shall have availed actuarial valuation report and made necessary provisions in its books of accounts as on 31 March 2024 and Closing Financial Statements in relation to gratuity and leave encashment as required under AS-15 (Employee Benefits).
28. The Company shall have made necessary provisions in its books of accounts as 31 March 2024 pertaining to GST liability based on GST department audit.
29. The Company shall have made the payments for outstanding demand on TRACES





portal, shall have filed necessary returns and shall have shared screenshots from the TRACES portal showing 'nil' demand.

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Schedule 5
Form of CP Confirmation Certificate

To,
Fabtech [●]
[●]

Re: Share Subscription Agreement dated [●]

This is with regard to the Share Subscription Agreement dated [●] (“**Agreement**”) executed among the Investor, Company and the Promoters. All terms used in this letter and not specifically defined have the meaning given to such terms in the Agreement.

We hereby confirm that all Conditions Precedent have been fulfilled.

The necessary documents evidencing the fulfilment of the Conditions Precedent are attached herewith as indicated below:

S. No.	Relevant Section of the Agreement	Documentary Evidence (as applicable)	Annexure No.
1.	[●]	[●]	[●]
2.	[●]	[●]	[●]
3.	[●]	[●]	[●]

Yours sincerely,
For and on behalf of the Promoters and the Company

Name: [●]
Designation: Director

Schedule 6
Conduct before Closing

Except as may be agreed under Transaction Documents including this Agreement, the Company shall not, during the Protective Period, without the prior written consent of the Investor, take any of the following actions in respect of the Company:

1. amend or modify the Articles except as may be required pursuant to the Transaction Documents;
2. take any action or enter into any transactions or any arrangements, dealings or contracts including with Related Parties that could be expected to result in a change in the Business or which is not in the Ordinary Course of Business;
3. enter into any contract or arrangement for the purpose of transfer or assignment of the Company's Assets, property, contracts or rights in excess of INR 10,00,000 (Indian Rupees Ten Lakh Only);
4. avail of any borrowing or create or agree to create any financial Indebtedness for working capital in the books of the Company in excess of INR 10,00,000 (Indian Rupees Ten Lakh Only) (whether in aggregate or separately);
5. avail of any borrowing or create or agree to create any financial Indebtedness for the purposes of other than working capital facilities in the books of the Company in excess of INR 10,00,000 (Indian Rupees Ten Lakh Only) (whether in aggregate or separately);
6. obtain or furnish any guarantee or counter-guarantee;
7. materially change the amount of, or terminate, any insurance coverage;
8. establish a subsidiary or make an investment in any other Person;
9. enter into, amend or renew any contracts other than in the Ordinary Course of Business or enter into, renew or amend contracts in excess of INR 10,00,000 (Indian Rupees Ten Lakh Only) individually or in the aggregate in the Ordinary Course of Business;
10. except as agreed in the Transaction Documents, effect any change in the share capital structure, issue any securities or effect any scheme of merger, amalgamation, arrangement, reorganization, liquidation, Winding Up or dissolution in relation to the Company, other than as specifically envisaged herein, or solicit or enter into negotiations, discussions, binding or non-binding commitments relating to any such change in the share capital structure, issue of any securities or agree to any scheme of amalgamation, arrangement or reorganization, liquidation, Winding Up or dissolution of the Company;
11. initiate any legal proceedings or settle or compromise any existing Litigation;
12. do or permit to be done anything which would constitute a material breach of any of the Warranties or cause a Material Adverse Effect;
13. change its auditors or make any changes in accounting policies and practices save and except as required by Applicable Law or in accordance with the Transaction

Documents;

14. act in breach of any obligation or in contravention of any order of a Governmental Authority;
15. transfer or create any Encumbrance on the shares or securities of the Company;
16. incur any capital expenditure commitment relating to the Business in aggregate exceeding INR 10,00,000 (Indian Rupees Ten Lakh Only) (whether in aggregate or separately);
17. declare or pay any dividend or make any other distribution or payment in respect of any securities of the Company, except as provided for in the Transaction Documents;
18. materially increase or reduce the number of employees engaged by the Company or make any change in the terms and conditions of such employees (including salaries, fees or other emoluments and pension and life assurance arrangements) or effect any change to the Key Employee(s).

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Schedule 7
Conditions Subsequent.

1. The Company shall, and the Promoters shall procure and cause the Company to file the requisite forms with the RoC, within the timelines prescribed under the Applicable Law, including but not limited to:
 - 1.1. approval of Restated Articles (Form MGT-14) with the RoC;
 - 1.2. forms pertaining to allotment of Subscription Shares (Form PAS-3).
 - 1.3. BEN-2 (*if applicable*).

2. The Promoters and the Company shall provide the Investor, certified true copies of the filings as mentioned above along with acknowledgment of all such filings within 15 (fifteen) days of the allotment of the Subscription Shares.

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Schedule 8
Representations and Warranties

The Company and the Promoters hereby represent and warrant to the Investor as of the Execution Date and as of the Closing Date that the following statements are all true, correct and complete.

1. Accuracy of Information

- 1.1. All the information relating to the Company, or the Promoters contained in this Agreement are true, complete and accurate and does not omit to state a material fact required to be stated herein. All the information which has been given by or on behalf of the Company or the Promoters to the Investor or its representatives, with respect to the Company is true and accurate in all respects and the Promoters are not aware of any circumstances which could adversely affect what is set forth herein. Where any Warranty is qualified by the words "to the knowledge of", including references to "awareness", the same shall be deemed to be qualified by the words, "after due and careful inquiry made".
- 1.2. All information which is known to the Company or the Promoters relating to the Company or otherwise to the subject matter of the Agreement which is material to the knowledge of the Investor has been disclosed to the Investor. There are no material, misstatements, undisclosed liabilities and potential write-offs exists in the information disclosed.

2. Corporate Status and Authority

- 2.1. The Company is a body corporate duly incorporated and organized under the laws of India, having the full corporate power and authority under Applicable Law to enter into, execute and perform its obligation under the Transaction Documents and all other documents and instruments required to be executed pursuant thereto or in connection therewith, to own its Assets and carry on the Business as it is now being conducted.
- 2.2. Execution of the Transaction Documents and all other documents and instruments required to be executed pursuant thereto or in connection therewith will constitute valid and binding obligations and be enforceable against the Company in accordance with their respective terms.
- 2.3. The Business and affairs of the Company have been conducted in accordance with its certificate of incorporation and the Articles, and true, complete and duly amended copies of the same have been provided to the Investor. The Company is not engaged in any business other than the Business as conducted as at the Execution Date.
- 2.4. The Promoters and the Company jointly represent that the Company is an operating company under Applicable Law.
- 2.5. **Promoter Authorization:** The Transaction Documents, having been duly executed by each of the Promoters, constitute a legal, valid, and binding obligation on each of them and are enforceable against each of them in accordance with their terms. Each Promoter has the power and authority to execute the Transaction Documents and perform and observe all their terms. No Promoter is bound by any contract, which may restrict his/its right or ability to enter into or perform the Transaction Documents, or

which would be breached as a result of execution and performance of the Transaction Documents.

- 2.6. The Company and the Promoters are experienced commercial parties acting on their own account and have made their own independent decision to enter into the transactions contemplated under this Agreement based upon their own commercial judgement and upon advice from such advisers as it has deemed necessary.

3. **Authorizations**

- 3.1. Other than as required under this Agreement, all governmental authorizations, consents and approvals, and corporate approval, creditors' consent, shareholders' consent and other consents required under Applicable Law or under any contract for the execution and performance of the Transaction Documents have been applied for, obtained, or granted, as the case may be, and continue in force (as applicable) and the Company and the Promoters have complied with all conditions attached to each such consent or approval (as applicable).

- 3.2. The execution, delivery or performance by the Promoters or the Company of the Transaction Documents and their compliance with the terms and provisions thereof:

3.2.1. does not violate the certificate of incorporation and the Articles; or

3.2.2. does not contravene any provision of Applicable Law, rule, regulation or order applicable to it or violate or contravene the provisions of or constitute a default under any documents, contracts, agreements or any other instruments to which the Company is a party, or which are applicable to it and there is no legal bar on the issue and allotment of the Subscription Shares to the Investor by the Company.

4. **Share Capital and Shareholding**

- 4.1. As on the Execution Date, the authorized share capital and issued, subscribed and paid-up capital of the Company is as set out in Part A of Schedule 2 (*Pre and Post Closing Capitalization*).

- 4.2. The aggregate number of the subscribed and paid-up Shares as set forth opposite each Shareholder's name in Part B of Schedule 2 (*Pre and Post Closing Capitalization*) shall represent all the subscribed, paid-up and outstanding Shares and other Dilution Instruments as on the Closing Date. The Company has not issued any Shares or Dilution Instruments of any nature whatsoever other than the Shares issued and allotted to the Shareholders mentioned in Schedule 2 (*Pre and Post Closing Capitalization*) immediately prior to the Closing Date.

- 4.3. On and from the Closing Date, the Investor shall after allotment of the Subscription Shares, own 33.33% (Thirty Three point Thirty Three) percent of the Company on a non-diluted basis.

- 4.4. All of the issued and outstanding Shares are duly authorized, validly issued, fully paid and non-assessable and free of pre-emptive rights and other Encumbrances, and no claim has been made by any Person to be entitled to any such Encumbrance.

- 4.5. The Company has not, nor has anyone on its behalf, done, committed or omitted any act, deed, matter or thing whereby the Subscription Shares can be forfeited, extinguished or rendered void or voidable.
- 4.6. All Equity Shares of the Company have been validly issued in compliance with Applicable Law, and all share certificates issued to the Shareholders are duly stamped and are issued in compliance with the provisions of the Act.
- 4.7. There are no outstanding options, rights of pre-emption, redemption, conversion rights or employee stock options or share incentive schemes for the directors or employees of the Company.
- 4.8. There are no shareholders' agreements or similar agreements executed by the shareholders, written or oral, inter se or with any third party, including any that create any Encumbrance on or affect or restrict the voting rights or transfer rights (including any rights of refusal or offer, co-sale, tag-along or drag-along rights), and there are no investor rights or similar agreements, including any agreements providing for any registration rights, information or inspection rights, or similar rights with respect to the Company or its securities.
- 4.9. There is no agreement or commitment, to which the Company is a party, to create, issue or transfer shares for the conversions of any loan or borrowing or instrument or warrants into equity.
- 4.10. Upon the issuance and allotment of the Subscription Shares, the Investor will be the sole legal and beneficial owner of the Subscription Shares and will be registered as the sole owner of the Subscription Shares.

5. **Structure**

- 5.1. The Company is not the holder or beneficial owner of any shares or other capital in any Person and does not otherwise control any Person, whether directly or indirectly, whether through the ownership of securities or through control over composition of the Board or by contract or proxy, or whether alone or in concert with others.
- 5.2. The Company is not a member of any partnership, joint venture, consortium or other unincorporated association, body or undertaking in which it is to participate with any other Person in any business or investment.
- 5.3. The Company does not have any subsidiaries nor associates.
- 5.4. There is no share application money pending with the Company.

6. **Solvency**

- 6.1. None of the following has occurred and is subsisting, or threatened, in relation to the Company:
 - 6.1.1. appointment of an administrator.
 - 6.1.2. an application or an order made, proceedings commenced, a resolution passed or proposed in a Notice of meeting or other steps taken for:

- 6.1.2.1. the Winding Up, dissolution or administration of the Company; or
- 6.1.2.2. a Promoter or the Company entering into an arrangement, compromise or composition with or assignment of the benefit of its creditors or a class of them.

6.1.3. The Company:

- 6.1.3.1. being (or taken to be under applicable legislation) unable to pay its debts, other than as the result of a failure to pay a debt or claim which is the subject of a good faith dispute with regards to the Business; or
 - 6.1.3.2. stopping or suspending, or threatening to stop or suspend, payment of all or a class of its debts except pursuant to a good faith dispute.
- 6.1.4. appointment of a receiver, receiver and manager, administrator and receiver or similar officer to any of the Assets and undertakings of any of the Promoters or the Company or;
- 6.1.5. a Promoter or the Company becoming bankrupt or insolvent or making an arrangement with his/its creditors generally or taking advantage of any statute for the relief of insolvent debtors.

7. Financial Arrangements

- 7.1. The Company is not potentially liable for the obligations of any Person. The Company has not made any representation or given any undertaking to any Person in respect of the obligations or solvency of any other Person or in support of or as an inducement to or otherwise in connection with the provision of financial accommodation, whether or not considered by them to be legally binding.
- 7.2. No payment has been made out of any of the bank account maintained by the Company except for routine payments in respect of trading in the Ordinary Course of Business and no cheques or other payment instructions remain outstanding or are unpaid or unperformed, except any cheques not presented in the Ordinary Course of Business.

8. Liabilities

- 8.1. The Company has not created any liabilities or incurred any Indebtedness or created any Encumbrance other than as disclosed in the Company financials or separately disclosed to the Investor, on any of its Assets.
- 8.2. All the Indebtedness of the Company has been duly authorized by all necessary corporate actions and consents and the requisite filings/registrations under Applicable Law in this regard have been duly complied with.
- 8.3. No event or circumstance has occurred, which will lead to an event of default under financing or security or similar documents and/or, will lead to all or any of the borrowing of the Company becoming immediately due and payable or capable of being declared due and payable, before its normal or originally stated maturity and/or which will lead to termination, cancellation or render incapable of exercise any entitlement to draw money or otherwise exercise the rights of the Company under an agreement relating to the borrowing.

- 8.4. The Company has not lent any money which has not been repaid to it when due, and no Indebtedness owed to the Company has been deferred, subordinated, waived, released, or written off.
- 8.5. The Promoters and/or their Affiliates have no outstanding claims or liabilities of any nature against the Company as of the Closing Date.
- 8.6. All loans and advances made by the Company and all amounts due from debtors of the Company are recoverable in their entirety without any write-down or waiver.
9. **Assets**
- 9.1. The Company has good, clear and marketable title to the Assets and the Assets are free and clear of all Encumbrances of any nature whatsoever. The Company has: (a) legally and validly acquired all the Assets; and (b) obtained all the requisite approvals under Applicable Law for acquisition of the Assets. There is no outstanding amount payable with respect to any of the moveable Assets of the Company.
- 9.2. All documents of title relating to the Assets (owned and/or licensed) (as applicable) have been validly executed, adequately stamped and duly registered as required under Applicable Law, and the Company and Promoters have been in compliance with all its obligations in relation to the same.
- 9.3. Other than as set out in paragraph 9.4 below, the Company does not own or have a legal or equitable title to any immovable property or any interests in immovable property.
- 9.4. The Company has valid and enforceable license in each immovable property licensed or sublicensed by or to it (collectively, the "**Licensed Immovable Properties**").
- 9.5. The Company is in compliance with and is not in breach of any of the leases, licenses, or other documents, if any, governing the right of the Company to use or occupy any of the Licensed Immovable Properties.
- 9.6. The Company has duly paid all amounts due and payable in accordance with the terms of each lease for each Licensed Immovable Property and the Company has not received any notice from any party that it is in breach of any term of any Licensed Immovable Property.
- 9.7. The Licensed Immovable Properties are in good operating condition and repair (subject to normal wear and tear), have been properly serviced and maintained, and the usage thereof is in compliance with the terms of each license relating to each Licensed Immovable Property and the Applicable Law, including all regulations and standards regarding health and safety protection and no rights have been given to any third parties with respect to any of the Licensed Immovable Properties.
- 9.8. The Company has not received any written notice relating to any official complaint or notice of violation of any applicable zoning, building or other Applicable Law in relation to the any immovable property occupied, possessed and used by the Company.

9.9. All agreements, if any, relating to the Licensed Immovable Properties of the Company have been duly and adequately stamped and registered in accordance with Applicable Laws.

10. Compliance with Law and Litigation

10.1. The Company has operated and maintained and is operating and maintaining the Business in compliance with Applicable Laws. No event has occurred, and no circumstances exist that may result in a violation of, conflict with or failure on the part of the Company to operate and maintain the Business in compliance with Applicable Law. The Company has not received any notice, nor is under any investigation with respect to and has not been, threatened to be charged with any violation of, conflict with, or failure to operate and maintain the Business in compliance with Applicable Laws.

10.2. There is no private or governmental action, suit proceeding, writ, claim arbitration, show cause or investigation ongoing, pending or to the knowledge, threatened before any agency, court, arbitrator, arbitral tribunal, quasi-judicial authority or tribunal, foreign or domestic, by or against the Company its Promoters or any of its officers or directors (in their capacity as such) except the ones which are set out in Schedule 11 of this Agreement.

11. Governmental Approvals

11.1. The Company has possessed and currently possesses all mandatory governmental licenses, registrations, consents and approvals required under any Applicable Law, including registrations under all central and state tax legislations, for the conduct of the Business or ownership or operations of the Assets of the Company. The Company and the Promoters have performed all obligations under each such governmental approval and are in compliance with all conditions contained therein.

11.2. All information and undertakings provided by the Company to the Governmental Authorities, including for the purposes of procurement of any licenses, registrations, consents and approvals, were true, complete, accurate and correct at the time of providing such information / undertaking and continue to be true, complete, accurate and correct in accordance with the terms of such licenses, registrations, consents and approvals.

11.3. No event has occurred or condition or state of facts exists which constitutes or, after notice or lapse of time or both, would constitute a breach or default under, or which would allow modification, suspension, revocation or termination of, any such governmental approval.

11.4. The Company and the Promoters have not received written notice of cancellation, default or dispute concerning or amendment or modification of any governmental approval obtained by the Company.

11.5. Neither the entry into the Agreement nor the consummation of the transactions contemplated under the Agreement will result in the revocation, termination or modification of any governmental approval.

12. Employees



- 12.1. The Company is duly registered and is in compliance with all applicable labour laws and the rules made thereunder, and no claim is pending against or threatened against the Company in this regard.
- 12.2. There are no benefits, other than those mentioned in their employment agreement and mandatorily required under Applicable Laws that are being provided to the employees and / or the workers in the nature of deferred compensation agreement, incentive plan, profit sharing plan, retirement agreement or other employee compensation agreement.
- 12.3. Other than as set out in the accounts, no loans and advances have been made by the Company to its respective employees.
- 12.4. The Company does not have an intention at present to terminate the employment of any of its Key Employees, nor has the Company received any notice of termination or resignation from its Key Employees.
- 12.5. The Company has, in relation to each of its employees/workers and (so far as relevant) to each of its former employees/workers:
 - 12.5.1. substantially complied with its obligations under relevant employment laws and all other statutes and regulations relevant to its relations with each employee/workers or the conditions of service of the employee/worker and has maintained adequate and suitable records regarding the service of the employee/worker;
 - 12.5.2. discharged or adequately provided for in all respects its obligations to pay all salaries, wages, commissions, gratuity payments, provident fund payments, state insurance contributions, bonuses, maternity benefits, overtime pay, holiday pay, sick pay, leave encashment and other benefits of or connected with employment up to the date of this Agreement; and
 - 12.5.3. complied in all respects with all its obligations concerning the health and safety at work of each of the employees/worker and has not incurred any liability to any employee/worker in respect of any accident or injury, which is not fully covered by insurance.
- 12.6. The Promoters and / or Company are not aware that any of the Company's employees is obligated under any contract (including licenses, covenants or commitments of any nature) or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would interfere with the use of his or her best efforts to promote the interests of the Company or that would conflict with the Business as presently conducted or as proposed to be conducted.
- 12.7. The Company has not received notice of the intent of any Governmental Authority to conduct an investigation relating to the employment practices of the Company and no such investigation is in progress. There are no terms and conditions in any contract with any employee pursuant to which such Person will be entitled to receive any payment or benefit or such Person's rights will change as a direct consequence of the transaction contemplated by this Agreement.

12.8. No trade union is recognized or is in the process of being recognized by the Company for the purposes of collective bargaining.

12.9. The Company is in compliance with all provisions of all Applicable Laws relating to employment, viz. those relating to wages, hours, unfair labour practices or other employment practices, discrimination, contract labour and payment of provident fund contribution, employee state insurance contribution, family pension, gratuity and other applicable employee welfare laws, as covered under Payment of Gratuity Act, 1972, the Employees' Provident Fund and the Miscellaneous Provisions Act, 1952, the Employees' State Insurance Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Child Labour Act, 1970, the Payment of Bonus Act, 1965, the applicable Shops and Commercial Establishments Acts, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Factories Act, 1948, Maternity Benefit Act, 1961; Minimum Wages Act, 1948; Payment of Wages Act 1936; Employees Compensation Act, 1923; Equal Remuneration Act, 1976; in each case, the rules and regulations framed thereunder and as amended from time to time, and the Company has not been engaged in any unfair labour practice. The Company has timely paid and discharged any and all payments (and any delayed payments have been made with the requisite penalty or interest as applicable) required to be made in respect of applicable labour laws.

13. **Insurance**

13.1. All insurable risks in respect of the Business, Assets and properties of the Company are covered by such insurance policies and the types and amounts of coverage provided therein are (i) usual and customary in the context of the Business and the operations of the Company; and (ii) sufficient so as to comply with the requirement of the governmental approvals, or under the Applicable Law or any contract with any third party. There is no claim by the Company or any of the Promoters pending under any of such policies.

13.2. Insurance policies maintained by the Company are in full force and effect and the Company has complied in all material respects with the terms and provisions of such insurance policies, including terms relating to payment of premium.

14. **Business and Contracts**

14.1. Each contract to which the Company is a party and is in full force and effect:

14.1.1. has been duly authorised, executed, adequately stamped and registered if required under the Applicable Law;

14.1.2. is in compliance with the Applicable Law and confers enforceable rights on the Company in accordance with the terms thereof; and

14.1.3. constitutes a valid and binding obligation of the Company.

14.2. There are no defaults (or circumstances, occurrences, events or acts, that, with the giving of notice or lapse of time or both, would become material defaults) of the Company under any material contract and no counterparty has indicated any intention in writing to terminate any such contract prior to the expiration of its term.

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14.3. There exist no other rights, in respect of the Company's products or Business under any agreement or otherwise, including but not limited to the right of commercialization, profit sharing or royalty in favour of any Person.

14.4. The Company has no outstanding disputes concerning its products with any customer, distributor or partner, and there is no dissatisfaction on the part of any significant customer.

15. **Taxation**

15.1. No additional or other Taxes are or will be payable (whether on, before or after Closing Date) by the Company in respect of periods prior to Closing Date.

15.2. Each of the Promoters confirm that (a) there are no pending or threatened proceedings under the Income-Tax Act, 1961 and rules and regulations made thereunder against the Company; and (b) no notices have been received by them under the Income Tax Act, 1961 and rules and regulations made thereunder.

15.3. The Company has kept and preserved all records and information as may be needed to enable it to deliver correct and complete returns to all relevant Tax authorities for the accounting periods for which such returns and declarations are required under Applicable Law.

15.4. The Company has made full provision or reserve for all Tax to be assessed on the Company or in respect of which the Company may become liable, in accordance with generally accepted accounting principles under Applicable Law.

15.5. The Company has properly deducted, accounted for and paid over to the appropriate taxing authorities all deductions and payments of Tax which it is required to make in respect of the liability to Tax of any other person, including (without limitation) in respect of any payments and benefits made or treated as made to employees, ex-employees, directors, agents or contractors of the Company.

15.6. The Company has, in a timely manner, filed any and all returns, estimates, information statements, reports and other filings required under Applicable Law relating to Taxes required to be filed by it with any Governmental Authority. All such Tax returns are true and correct in all respects and have been completed in accordance with Applicable Law in all respects.

16. **Records and Corporate Matters**

16.1. The Company has maintained to material extent, up to the date of Closing, all the statutory registers and books prescribed under the Act, and any applicable local Law, under the advice of professional advisors. The minute books of the Company have been properly and accurately maintained and written up to date in all material respects and contain full and accurate records of all resolutions passed by the directors and the shareholders of the Company. All such documents are in the possession or under the control of or accessible to the Company. Wherever applicable, such documents including all necessary returns required to be filed with the RoC have been filed with the RoC.

- 16.2. The Company has complied with and is complying with all requirements of the Act and the Articles for validly conducting the meetings of the Board and its members and have duly reflected the proceedings of the meetings in the respective minutes.
- 16.3. The books of accounts of the Company have been maintained in accordance with Applicable Law and in accordance with Indian accounting standards as prescribed by the Institute of Chartered Accountants of India, or such other applicable authority, so as to give a true and fair view of the Business, including the assets, liabilities and general state of affairs.
17. **Financial Statements**
- 17.1. The Accounts of the Company have been prepared in accordance with Applicable Law and applicable accounting standards and:
- 17.1.1. show a true and fair view of the Assets and liabilities and of the state of affairs, financial position, profit, loss and results of the Company;
- 17.1.2. are not affected by any abnormal or extraordinary item;
- 17.1.3. take account of all gains and losses, whether realised or realisable, arising from foreign currency transactions and on translation of foreign currency financial statements;
- 17.1.4. include reserves and provisions for Tax that are sufficient to cover all Tax liabilities of the Company;
- 17.1.5. take into account all costs related to the Business;
- 17.1.6. provide for all other liabilities (whether quantified, contingent or otherwise) of the Company;
- 17.1.7. give true and complete particulars of all Indebtedness; and
- 17.1.8. give full particulars in the notes of all contingent liabilities and commitments and any other liabilities which cannot be quantified.
- 17.2. The Company has not or is not engaged in financing of a type which is not required to be shown or reflected in the financial statements.
- 17.3. The Accounts of the Company do not misstate the Assets and liabilities of the Company and have been prepared in accordance with the same accounting policies as were applied in the preparation of the management accounts for the preceding Financial Year of the Company.
- 17.4. There are no liabilities in the Company except those which are disclosed in the Accounts.
- 17.5. There are no contingent liabilities and capital commitments as at the Closing Date.
18. **Related Party Transactions**

- 18.1. There are no existing contracts or engagements to which the Company is a party in which related party of the Company is interested.
- 18.2. All transactions between the Company and a related party are on arm's length basis and in Ordinary Course of Business and all transactions are in compliance with Applicable Laws.
- 18.3. There exist no guarantees or other similar commitments given by the Company for the performance of obligations of any of the Promoters.
19. **Proprietary Rights**
 - 19.1. The Company owns and has sufficient right, title and interest under Applicable Law to all Proprietary Rights with respect to Company Intellectual Property or necessary to enable the Company to carry out its Business as is now conducted or proposed to be conducted without any Claims or Encumbrances of any manner. The Company Intellectual Property is not subject to or affected by any license or other contract that would have an adverse effect or restrict in any manner with the Company's use of the Company Intellectual Property.
 - 19.2. The Company, and the Promoters do not infringe nor the Company and/or the Promoters infringe or wrongfully use any confidential information or Proprietary Rights of any third party. The Company has not disclosed or permitted to be disclosed or undertaken or required to disclose to any Person under any contract any of its information relating to Proprietary Rights, Company Intellectual Property (including any conditional right of access or any escrow arrangement for the storage and conditional release of any Company Intellectual Property), know-how, secrets or confidential information in relation to the Company and/or the Business.
 - 19.3. The Company has not granted, nor is it obliged to grant, any license, sub-license or assignment in respect of any of the Company Intellectual Property. No trademarks, trade names, brand names, copyrights, designs necessary for or used by the Company are owned by, licensed to or used by any other Person.
 - 19.4. The Company does not have any dues, any royalties or other payments whatsoever to pay to any Person for or in connection with the use of any Proprietary Rights by the Company.
 - 19.5. The Company has taken all steps to protect all Company Intellectual Property and its rights therein, including without limitation clearing and registering all its trademarks, trade dress, patents and copyrights.
 - 19.6. Each person who is or was an employee, officer, director or contractor of the Company or consultant to the Company and who is or was involved in the creation or development of any Company Intellectual Property has signed an enforceable agreement containing an assignment to the Company of all Proprietary Rights in such person's contribution to the Company Intellectual Property and a waiver (to the extent waivable under applicable law) of any rights that such person may have in the Company Intellectual Property that cannot be assigned as a matter of law (such as moral rights).

- 19.7. No current or former shareholder (whether direct or indirect), officer or director of the Company or any current or former employee, consultant or any third party has any claim, right (whether or not currently exercisable) or ownership interest in any Company Intellectual Property.
- 19.8. All Company Intellectual Property is valid, subsisting and enforceable. Company has made all filings and payments and taken all other actions required to be made or taken to maintain each item of Company Intellectual Property in full force and effect by any applicable deadline and otherwise in accordance with all applicable laws. No interference, opposition, reissue, re-examination, or other proceeding is or has been pending or, to the knowledge of Company or the Promoters, threatened, in which the scope, validity or enforceability of any Company Intellectual Property is being, has been, or could reasonably be expected to be, contested or challenged.
- 19.9. No person has infringed, misappropriated or otherwise violated, and no person is currently infringing, misappropriating or otherwise violating, any Proprietary Rights. Company has not brought any action, suit or proceeding for infringement, misappropriation, or violation of any Proprietary Rights.
- 19.10. No company software contains any "back door," "drop dead device," "time bomb," "Trojan horse," "virus," "worm," "spyware" or "adware" (as such terms are commonly understood in the software industry) or any other code designed or intended to have or capable of performing or facilitating, any of the following functions: (i) disrupting, disabling, harming or otherwise impeding in any manner the operation of, or providing unauthorized access to, a computer system or network or other device on which such code is stored or installed; or (ii) compromising the privacy or data security of a user or damaging or destroying any data or file without the user's consent (collectively, "Malicious Code"). The Company has implemented, and Company maintains, industry standard measures designed to prevent the introduction of Malicious Code into company software, including firewall protections and regular virus scans and for taking and storing on-site and off-site back-up copies of company software.
- 19.11. No Government of any country, wherever the Company Intellectual Property has been prosecuted or otherwise, has rights in the Company Intellectual Property by virtue of government-sponsored research or a government procurement contract or as a matter of law
- 19.12. As on the effective date of the present agreement, the Company, its counsel, any of its legal representatives, assigns, promoters, key managerial personnel, etc. have not received any notice, warning letter or other correspondence related to an allegation, dispute, litigation or potential infringement, misappropriation or other freedom to operate issues with respect to any of the Company's products.
20. **Anti-Corruption**
- 20.1. The operations of the Company are and have been conducted at all times in compliance with applicable Anti-Corruption Laws of all relevant jurisdictions and no action, suit or proceeding by or before any Governmental Authority or any arbitrator involving the Company in this regard is pending or threatened.
- 20.2. The Company has established and continues to maintain internal policies, procedures, and controls intended to ensure compliance with applicable Anti-Corruption Laws,

including policies, procedures, and controls designed to ensure that each Promoters, the Company and their respective employees and agents and all other persons who perform or have performed services for or on behalf of, the Company or Promoters do not make payments in violation of applicable Anti-Corruption Laws.

- 20.3. Each Promoter, the Company, the Directors and the Company's employees and officers acting for, or on behalf of, the Company:
- 20.3.1. have not, whether in connection with the transactions contemplated under this Agreement or otherwise (a) knowingly acted in violation of any applicable Laws (including Anti-Corruption Laws); or (b) made improper payments to public officials in order to secure a business advantage; and
- 20.3.2. have followed high standards of ethical business practices.
- 20.4. The Company and each Promoter have not made any offer, payment, promise to pay or authorisation of the payment of any money, or other property, gift, promise to give, or authorisation of the giving of anything of value to any employee or official of a Governmental Authority or any relevant foreign equivalent, to any statutory or regulatory authority, arbitration tribunal, or political party, domestic or foreign (or official thereof), or candidate for political office or to any other Person who was or is in a position to help or hinder the Company or the Promoters: (a) with the intent or purpose of inducing such official, political party or candidate, or other Person, to do or omit to do any act in violation of the lawful duty of such Person/official; or (b) that would cause the Promoters or the Company to violate or be in violation of any applicable Laws or subject the Company, each Promoter, and/ or the Investor to damages or penalties in a civil or criminal proceeding.
- 20.5. Neither any promoter nor the Company has authorised any agents, consultants, joint venture partners or other Persons acting on its behalf, to take, any action or to refrain from taking any action that would cause (a) such Promoter or the Company; or (b) the Investor or any of its Affiliates, to be in violation of any applicable Anti-Corruption Laws.
- 20.6. There are no allegations, investigation of, or request for information against the Company by law enforcement officials in connection with the Anti-Corruption Laws and the Company has not received any allegation or conducted any internal investigation related to a violation or potential violation of the Anti-Corruption Laws.
- 20.7. The Company and Promoters maintain and shall continue to maintain during the term of this agreement, compliance policies, procedures and internal controls designed to ensure compliance with applicable Anti-Money Laundering Laws and Anti-Corruption Laws.
- 20.8. The Company and Promoters are aware and acknowledge the obligations under the applicable Anti-Corruption Laws, Anti-Money Laundering Laws, anti-bribery laws and anti-terrorism laws. Neither the Company, Promoters nor their affiliates, officers, employees (i) is identified on any sanctions list; (ii) is a sanctioned person or is otherwise the subject of any sanctions; (iii) is or has been the subject of any investigation relating to sanctions; (iv) has been found by a sanctions authority to have been engaged in sanctionable conduct under any sanctions; (v) has directly or indirectly conducted, conducts or is otherwise involved with any business with or

involving any sanctioned government (or any sub-division thereof), or any sanctioned person or is located in any country that is the subject of sanctions; (vi) has directly or indirectly supported or facilitated, supports or facilitates, or plans to support or facilitate or otherwise become involved with, any sanctioned person, government or project, including a sanctioned person or has within the last 10 (ten) years been in violation of or subject to an investigation relating to sanctions; (vii) is or has previously been in violation of any anti-bribery laws or any Anti-Money Laundering and Anti-Corruption Laws, and no action, suit, investigation or proceeding by or before any governmental authority involving the Company and Promoters, their affiliates, any of its representatives with respect to any anti-bribery laws or any Anti-Money Laundering Laws and Anti-Corruption Laws, is pending or threatened; (viii) is owned by, or controlled by, or affiliated with, a sanctioned person; or (ix) is located, organised or resident in a country or territory that is the subject of sanctions.

[Intentionally Left Blank]



**Schedule 9
Deed of Adherence**

THIS DEED OF ADHERENCE is made the _____ day of _____,

AMONG:

- (1) _____ [*name and details of the transferee to be inserted*] (hereinafter referred to as "**THE COVENANTER**") to whom rights and obligations under the Share Subscription Agreement have been transferred by _____ [*name of the transferor to be inserted*] ("**THE TRANSFERRING SHAREHOLDER**"); and
- (2) [●], a private limited company duly incorporated under the Companies Act, 1956, having corporate identification number [●] and having its registered office at [●] India ("**THE COMPANY**")

THIS DEED IS SUPPLEMENTAL to the share subscription agreement executed on [●] between the parties thereto ("**Agreement**").

AND WITNESSES as follows:

The Covenanter hereby confirms that it has been supplied with a copy of the Agreement and hereby covenants with the Company to observe, perform and be bound by all the terms thereof which were applicable to the Transferring Shareholder and are capable of applying to the Covenanter to the intent and effect that the Covenanter shall be deemed with effect from the date on which the Covenanter is registered a Party to the Agreement.

The Covenanter hereby covenants that it shall not do any act or commit any omission that derogates from the provisions of the Agreement.

This Deed shall be governed in all respect by the laws of India.

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

For and behalf of the within-named Company

**For and behalf of the within-named
Covenanter**



Schedule 10
Terms and Conditions of CCPS

The CCPS have the following characteristics, including certain rights vested in the holders of the CCPS which are in addition to, and without prejudice to, the other rights of the holders of CCPS and including those set out in the Shareholders Agreement and the Act. Unless otherwise expressly mentioned in the Shareholders Agreement, the terms, preferences, rights and privileges of the CCPS shall rank *pari passu* with the other series of CCPS.

1. **Face Value:** The face value of each CCPS shall be INR 10 (Indian Rupees Ten only). For the avoidance of doubt, each CCPS when allotted shall be fully paid up. Each CCPS shall be fully and compulsorily convertible into Equity Shares in accordance with Paragraph 3 below. The number of Equity Shares to be issued to the holder of the CCPS upon conversion shall, subject to the other terms and conditions set forth in this Agreement, is set out in Paragraph 3 below.

2. **Dividends:**
 - (a) Subject to Applicable Law, the holder of the CCPS shall be entitled, to receive a cumulative dividend at the rate of 0.001% per Financial Year, on par with the other holders of CCPS, and in priority to holders of all other Equity Shares.

 - (b) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in Paragraph 2(a) above, the holder of the CCPS shall be entitled to receive such higher rate of dividend, in priority to holder of Equity Shares or other securities. The dividend entitlement of the holder of the CCPS shall be computed on a Fully Diluted Basis.

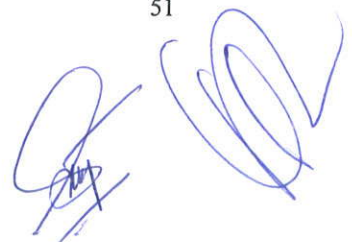
 - (c) In the event the Company makes, or fixes a record date for the determination of holder of Equity Shares that are entitled to receive, any distribution payable in property or in securities of the Company or any other Person, then and in each such event, the holder of the CCPS shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the CCPS been converted into Equity Shares on the date of such event.

 - (d) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this Paragraph 2.

3. **Conversion.**
 - (a) Ratio: The conversion ratio shall be based on the conversion valuation, which shall be determined post deduction of items in accordance with and as set out below from Base Valuation: ("**Conversion Valuation**"):
 - (i) Net Debt as on the Closing Date pursuant to the Closing Financial Statements;

 - (ii) current assets of the Company as on the Closing Date pursuant to the Closing Financial Statements to the extent not realized (or otherwise translated in cash) on or before 31st March, 2026 (other than those covered under Net Debt);

- (iii) liabilities, claims and costs identified until 31 March, 2026 relating to periods prior to Closing that are not recognized in the Closing Financial Statements (other than those covered under Net Debt).
- (b) Term: The Company shall convert all of the CCPS held by the Investor into such number of Equity Shares on 30 September, 2026 or within 30 (Thirty) days from the completion of statutory audit of the Company for the Financial Year 2025-2026, whichever is later. In the event the Company is unable to provide the audited financial statements for the Financial Year 2025-2026, the Investor by 30 September 2026, the Investor shall on its sole discretion determine the Conversion Valuation based on the provisional financial statements for the Financial Year 2025-2026. The Company shall issue such number of Equity Shares to the Investor, basis the Conversion Valuation to the Investor, without any additional payment to the Company for such conversion ("**Conversion Shares**"). The Company shall bear the costs and expenses, including stamp duties, on the issuance of Conversion Shares to the Investor. Notwithstanding anything to the contrary contained in this Agreement or Transaction Documents, the decision of the Investor shall be final in determining the calculation of Conversion Valuation and consequently the quantum of Conversion Shares.
- (c) Miscellaneous:
- (i) Upon conversion of the CCPS held by any holder thereof, no fractional Equity Shares shall be issued and allotted to such holder. In the event, there occurs a situation where any fractional Equity Share needs to be issued to any holder of the CCPS (after considering all Equity Shares to be issued to such holder pursuant to conversion) upon conversion, such fractional number shall be rounded off to the nearest whole number, in aggregate.
- (ii) If the CCPS are changed into the same or a different number of Equity Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each CCPS shall thereafter be convertible at the option of the Investor into: (A) such number of shares or other securities to which a holder of CCPS of the Company, deliverable upon conversion of such CCPS, shall have been entitled, upon such reorganization, reclassification or other event; or (B) Equity Shares. The Promoters and the Company shall ensure that the conversion of the CCPS is in accordance with Applicable Law.
- (d) Process:
- (i) Subject to this Paragraph 3, for the conversion of the CCPS, the Company shall, pursuant to paragraph 3(b), give a notice of conversion ("**Notice of Conversion**") to the CCPS holder. Along with the Notice of Conversion, the holder of the CCPS shall either: (A) surrender the certificate or certificates evidencing its holding of the CCPS at the office of the Company; or (B) in case the CCPS are in dematerialized form, filing the necessary corporate action forms with the depository participant for extinguishing / forfeiting the CCPS in accordance with the procedure laid down under Applicable Law.



- (ii) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, complete the conversion of the CCPS by the issue and allotment of the relevant number of fully paid Equity Shares to be issued upon conversion of the CCPS in accordance with the terms of this Schedule 10 (*Terms and Conditions of CCPS*). The Company shall issue and deliver to the holder of the CCPS: (A) a certificate or certificates, duly executed and stamped; or (B) in case the CCPS are in dematerialized form, credit to the demat account of the holder of the CCPS, for the number of Equity Shares to which the holder of the CCPS shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted CCPS. The Company shall cause the register of members of the Company to be updated to reflect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding CCPS shall be converted into Equity Shares, in accordance with Applicable Law.
 - (iii) The Company shall bear all the expenses arising on account of the issue of the Equity Shares pursuant to any conversion, including any stamp duty or other taxes and levies (if applicable).
 - (e) Equity Shares issued upon conversion of the CCPS shall be fully paid and free of all Encumbrances and will in all respects rank *pari passu* with the Equity Shares in issue on the conversion date of the CCPS and shall be freely transferable subject only to restrictions in the Shareholders Agreement and the Articles.
4. **Meeting and Voting Rights:** The holder of the CCPS shall be entitled to attend meetings of all shareholders of the Company and will be entitled to vote on all matters and would be entitled to such number of votes as though all the CCPS have been converted into Equity Shares on the date of such meetings, subject to Applicable Law. Further, if the holder is unable to exercise their voting rights in a meeting of all shareholders, the Shareholders and any other shareholders holding Equity Shares shall vote in accordance with the instructions of the holder of such CCPS at a general meeting or provide proxies without instructions, to the holder of such CCPS for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that the holder of such CCPS would hold if they were to elect to convert the CCPS into Equity Shares. For clarity, until the Conversion Valuation, the shareholding of the Investor in the Company shall be considered at 33.33% (Thirty three point three three percent) only.
5. **Other rights, preferences and privileges:** All other rights, preferences and privileges as set out in this Agreement, the Shareholders Agreement and the Charter Documents shall apply to the CCPS and includes any Equity Shares issued pursuant to the conversion of such shares, including right of pre-emption, anti-dilution, and liquidation preference as set out in the Shareholders Agreement.

Schedule 11
Litigation Cases

1. Gajanan Tubes TH Mr. Rajesh Lallubhai Patel Vs. Kelvin Air Conditioning and Air Ventilation Systems Private Limited and Ors.
2. Kelvin Air Conditioning and Ventilation Systems Pvt. Ltd. Vs. Triumph Reality Pvt. Ltd.
3. Kelvin Air Conditioning and Air Ventilation Systems Private Limited Vs. Saryu Properties and Hotels Private Limited.



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Schedule 12
Form of CP Satisfaction Certificate

Date: [●] 2024

To,
Promoters,
[●]

Company,
[●]

Subject: Condition Precedent Satisfaction Notice under the agreement dated [●], 2024.

Ref: Share Subscription Agreement dated [●], 2024.

Dear Sir/Madam,

We refer to the Share Subscription Agreement dated [●], 2024 executed among [●] (“**Agreement**”).

We agree and accept the contents of the CP Confirmation Certificate and confirm the satisfaction of the conditions precedent set out in Schedule 4 of the Agreement.

Capitalized terms and expressions used in this certificate but not defined herein shall have the same meaning ascribed to such term in the Agreement.

For Investor

Name:

Title:

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Annexure A
(List of Key Employees)

Sr.no.	Name	Designation
1.	Anthony Thomas Job	Operations Head
2.	Rakesh Mishra	Director Sales
3.	Subhransu Sekhar Sahu	VP Sales
4.	Rajesh Kumar Dubey	DGM Projects
5.	Jaishree Mistry	S & M analyst - PAN India
6.	Pravin Mahadik	Project Manager
7.	Vilas Chormale	Accounts Manager



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Annexure B
(Business Plan & Utilization Schedule)

(Attached Separately)

(Signature Pages follow)



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IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed by their duly authorised representatives on the date and year first hereinabove written.

For and on behalf of

Kelvin Air Conditioning and Ventilation Systems Private Limited



Through its authorised signatory;

Name: RAVEENDRA SHETTY

Designation: DIRECTOR

(This signature page forms an integral part of the Share Subscription Agreement executed in July 2024 by and amongst Kelvin Air Conditioning and Ventilation Systems Private Limited, Fabtech Technologies Cleanrooms Limited, Raveendra Shetty and Suchitra Shetty)

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed by their duly authorised representatives on the date and year first hereinabove written.

For and on behalf of
Fabtech Technologies Cleanrooms Limited



Through its authorised signatory;

Name: AMJAD A-ARBANI

Designation: DIRECTOR

(This signature page forms an integral part of the Share Subscription Agreement executed in July 2024 by and amongst Kelvin Air Conditioning and Ventilation Systems Private Limited, Fabtech Technologies Cleanrooms Limited, Raveendra Shetty and Suchitra Shetty)

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed by their duly authorised representatives on the date and year first hereinabove written.

By Suchitra Shetty



(This signature page forms an integral part of the Share Subscription Agreement executed in July 2024 by and amongst Kelvin Air Conditioning and Ventilation Systems Private Limited, Fabtech Technologies Cleanrooms Limited, Raveendra Shetty and Suchitra Shetty)

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be duly executed by their duly authorised representatives on the date and year first hereinabove written.

By **Raveendra Shetty**



(This signature page forms an integral part of the Share Subscription Agreement executed in July 2024 by and amongst Kelvin Air Conditioning and Ventilation Systems Private Limited, Fabtech Technologies Cleanrooms Limited, Raveendra Shetty and Suchitra Shetty)