

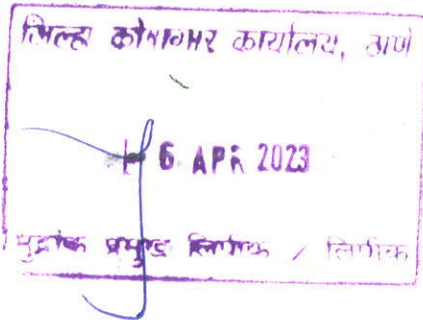


महाराष्ट्र MAHARASHTRA

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54AA 030165

SHA
Arbitration



This Stamp Paper forms an integral part of the Shareholders' Agreement executed on 11th April, 2023 among Fabtech Technologies Cleanrooms Private Limited, Advantek Air Systems Private Limited, Abhijit Bankhele Uttam and Namita Abhijit Bankhele.

Bankhele

[Handwritten signature]

जाति/पत्र र

मुद्रांक विधी नोंदवरी अनुक्रमांक

दिनांक

11 APR 2023

प्रस्तावना प्रकार

प्रस्ताव नोंदवरी करण्यात आहे का? :- होय/नाही

निदेशावलीचे धोरण/प्रकार वर्णन

मुद्रांक विभाग येथील/याचे नांव व पत्ता

इलेक्ट्रॉनिक प्रस्तावनाचे नांव व पत्ता

हस्त लेखनात्मक/प्रतिलिपि/प्रस्ताव

परवानग्याधारक मुद्रांक विभागातील नाही (प्रमोद आर. डुने)

मुद्रांक विधीचे पत्ता - अर्जुनसुंदर कुमा, मांठी पार्क, मीरा रोड (पूर्व), अणे.

परवानग्या क्रमांक १२०१०४३

मुद्रांक विधी केल्यापासून ६ महिन्यात कायदेशीर बंधकारक आहे.

020608

11 APR 2023

मुद्रांक विधी नोंदवरी अनुक्रमांक

दिनांक

11 APR 2023





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जिल्हा कोशांतर कार्यालय, ठाणे
६ APR 2023
मुद्रांक प्रमुख लिपीक / लिपीक

SHA
Counterpart

This Stamp Paper forms an integral part of the Shareholders' Agreement executed on 11th April, 2023 among Fabtech Technologies Clearrooms Private Limited, Advantek Air Systems Private Limited, Abhijit Bankhele Uttam and Namita Abhijit Bankhele.

Bankhele

11/4

..... दिनांक

11 APR 2023

प्रस्ताव प्रकार

प्रस्ताव नोंदणी करणार आहे का ? :- होय/नाही

विद्यार्थ्यांचे संख्यासंख्यात वर्णन

मुद्रांक विषयत वेळापत्राचे जाय व पत्रा

दुरुस्त व अचूकपणे जाय व पत्रा

हस्ताक्षर करणे जाय/पत्रा

हस्ताक्षर करणे जाय/पत्रा

परवानग्यासक मुद्रांक विक्रीसाठी जाय (प्रत्येक आठ. दुवे)

मुद्रांक विक्रीचे पत्रा - जाय/पत्रा, जाय/पत्रा, जाय/पत्रा (पूर्व), जाय/पत्रा

परवानग्या क्रमांक १२०१०१०१

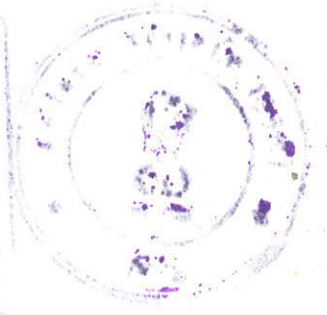
Fab.tech. Technologies Cleanrooms Pvt Ltd.

मुद्रांक खरेदी करणाऱ्यासूच व जाय/पत्रा जाय/पत्रा जाय/पत्रा जाय/पत्रा

020606

11 APR 2023

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BX 386153

SHA
Indemnity



This Stamp Paper forms an integral part of the Shareholders' Agreement executed on 11th April, 2023 among Fabtech Technologies Cleanrooms Private Limited, Advantek Air Systems Private Limited, Abhijit Bankhele Uttam and Namita Abhijit Bankhele.

Bankhele

165

11 APR 2023

11 APR 2023

दिनांक

दिनांक

दिनांक

किस नोंदणी करणार जाहे का ? :- होय/ नाही

मिळवणीचे थोडक्यात वर्णन

मुद्रांक विक्रमा दिव्याच्याने साज व पत्ता

दुसऱ्या परकीयताचे नांव व पत्ता

हस्ते अंतराळतात त्याचे नांव/पत्ता

हस्ते सही R.P.K.

परवानाधारक मुद्रांक विक्रीच्याची सही (पत्ताद आर. दुबे)

मुद्रांक विक्रीचे पत्ता - आदेश्वर कुण्ड, भांती पार्क, लीला रोड (पूर्व), लोणे.

परवाना क्रमांक 9207089

Fabtech Technologies Cleanrooms Pvt. Ltd.

मुद्रांक खरेदी केल्यापासून 6 महिन्यात वापराचे बंधनकारक आहे.

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PR 2023

मिळवणीचे थोडक्यात वर्णन



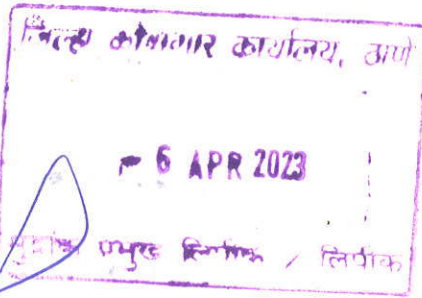


महाराष्ट्र MAHARASHTRA

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54AA 030168

SHA
counterpart



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Bankhele

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आवपत्र २

दिनांक

11 APR 2023

मुद्रांक विज्ञापन नोंदवही अनुक्रमांक

प्रस्ताव प्रकार

क्या नोंदणी करणार आहे का ? :- होय/नाही

मुद्रांकीचे धोरण/कायदा वर्णन

मुद्रांक विकत देणाऱ्याचे नांव व पत्ता Fabtech Technologies Cleanrooms Pvt Ltd

मुद्रांक विकत घ्यायचे नांव व पत्ता

करणे अर्जात काय नोंद/पत्ता

हस्ताक्षर R.P.V

परवानाधारक मुद्रांक विकतगारी सही (प्रमाण आर. दुबे)

मुद्रांक विकत घेण्या - आदीवर रुपा, सोनी पार्क, जीसा रोड (पूर्व), ठणे.

परवाना क्रमांक 92090119

मुद्रांक खरेदी केल्यापासून ६ महिने मुद्रांक विकत घ्यायचे अधिकारक आहे.

020605

11 APR 2023



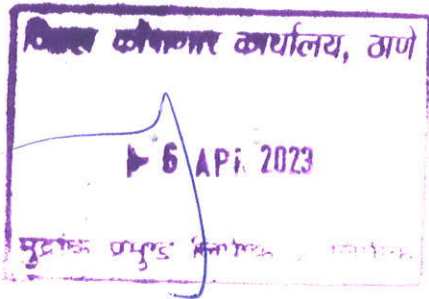


महाराष्ट्र MAHARASHTRA

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SHA



This Stamp Paper forms an integral part of the Shareholders' Agreement executed on 11th April, 2023 among Fabtech Technologies Cleanrooms Private Limited, Advantek Air Systems Private Limited, Abhijit Bankhele Uttam and Namita Abhijit Bankhele.

Bankhele

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जातिपत्र २

दिनांक 11 APR 2023

उपरोक्त विधी नोंदवही अनुक्रमणिका

दिनांक

व्यवस्था प्रकार

पसरा नोंदणी करण्यात आले का ? :- होय/नाही

विद्यार्थ्यांची सोडवण्यात येणारी
मुद्रांक विकास प्रकल्पासाठी नाव व पसरा

Fabtech Technologies Clearrooms Pvt Ltd

मुद्रांक विकास प्रकल्पासाठी नाव व पसरा

हल्ली उपस्थानात त्याचे सोब/पत्ता

हल्ली सोब

पसराधारक मुद्रांक विक्रेत्याची सही (प्रमोद आर. डुने)

मुद्रांक विक्रीचे पत्ता - आर्जेडवर कृष्ण, सोबो पार्क, मीरा रोड (पूर्व), वसणे.

पसराधारक क्रमांक १२०१०४७

मुद्रांक सरेदी केल्यापासून ६ महिन्यात वापरणे बंधकारक आहे.

020609

11 APR 2023



SHAREHOLDERS' AGREEMENT

April 11, 2023

FABTECH TECHNOLOGIES CLEANROOMS PRIVATE LIMITED

AND

ADVANTEK AIR SYSTEMS PRIVATE LIMITED

AND

PROMOTERS

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SHAREHOLDERS' AGREEMENT

This **SHAREHOLDERS' AGREEMENT** is entered into on this 11th day of April 2023 ("**Execution Date**").

BY AND AMONGST:

- (1) **Fabtech Technologies Cleanrooms Private Limited**, a company incorporated under the laws of India, having the corporate identification number (CIN): U74999MH2015PTC265137 and its registered office at 615, Janki Centre, Off. Veera Desai Road, Andheri West; Mumbai City MH 400053 IN ("**Investor**");
- (2) **Advantek Air Systems Private Limited**, a company incorporated under the laws of India, having the corporate identification number (CIN): U31908MH2013PTC248744 and its registered office at FL. B/403, JAI GURUDEO COM., PLOT 16TO19&21TO25 SEC 17, KAMOTHE Navi Mumbai MH 410209 IN ("**Company**");
- (3) **Abhijit Bankhele Uttam**, an Indian citizen, bearing the Permanent Account Number AJHPB4575D and residing at Flat No. 2001/W-15, Lodha Amara Kolshet Road, Thane West, Mumbai-400608 ("**Promoter 1**");
- (3) **Namita Abhijit Bankhele**, an Indian citizen, bearing the Permanent Account Number BIIPB7615K and residing at Flat No. 2001/W-15, Lodha Amara Kolshet Road, Thane West, Mumbai-400608 ("**Promoter 2**").

Promoter 1, and Promoter 2 are individually referred to as a "**Promoter**", and collectively, as "**Promoters**". The Company, and the Promoters are collectively, referred to as the "**Parties**", and individually, as a "**Party**."

WHEREAS:

- A. The Company is engaged in the Business.
- B. The shareholding pattern of the Company on the Execution Date is set forth in **PART A** of **SCHEDULE 1 (Shareholding Pattern)** and the shareholding pattern post the Completion Date, is set forth in **PART B** of **SCHEDULE 1 (Shareholding Pattern)**.
- C. The Investor had been holding 3,514 (Three Thousand Five Hundred Fourteen) equity shares of the Company as on March 15, 2023. Additionally, the Investor has also purchased 2,952 (Two Thousand, nine hundred and fifty-two) Equity Shares from Promoter 2 on March 15, 2023.
- D. Simultaneously with the execution of this Agreement, the Parties have executed the Share Subscription Agreement pursuant to which Investor has agreed to subscribe to the Subscription Shares, on the terms and conditions set out in the Share Subscription Agreement.
- E. The Parties have entered into this Agreement to record the terms and conditions relating to the governance, operations, and management of the Company, and *inter se* rights and obligations of the Shareholders.

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**
 - 1.1. Unless the contrary intention appears, the definitions and rules of interpretation set forth in **SCHEDULE 4 (Definitions and Interpretations)** shall apply to this Agreement.
2. **BOARD, MANAGEMENT AND RELATED MATTERS**

2.1. The Business and operations of the Company shall be managed under the Control and supervision of the Board, subject to the terms of this Agreement.

2.2. Composition of the Board:

2.2.1. The Board shall, on and from the Completion Date, comprise of 3 (three) Directors. The Board size and composition shall not be altered except with the prior written consent of the Investor. The number of Investor Director(s) shall be increased from time to time in proportion and corresponding to the number of Securities held by the Investor.

2.2.2. The Investor shall have the right to nominate and maintain 1 (one) Director on the Board ("**Investor Director**").

2.2.3. Promoter 1 shall have the right to be a Director on the Board, as well as the Promoters shall have the right to nominate and maintain 1 (one) more Director on the Board ("**Promoter Director(s)**").

2.3. Investor Observers:

The Investor shall at all times be entitled to at its discretion nominate at least 2 (two) observers to the Board ("**Investor Observers**"). Investor Observers shall have the right to be present but not the right to vote at all Board Meetings and any Board matters undertaken by the Company. All Notices, documents and information, including certified true copies of Board minutes, provided to the Board members by the Company shall also be provided to the Investor Observers. The Investor Observers shall not be considered for quorum requirements of the Board and shall not be entitled to vote with respect to any resolution proposed to be passed at a meeting of the Board.

2.4. Removal of Directors:

2.4.1. Investor shall be entitled to remove and temporarily substitute the Investor Director nominated by it and appoint or nominate any other person as Investor Director.

2.4.2. Promoters shall be entitled to remove or and temporarily substitute the Promoter Director nominated by them and appoint or nominate any other person as Promoter Director.

2.4.3. In the event, Promoters cease to be an employee of the Company within 3 (three) years from the Completion Date, the right of the Promoter Director(s) to be Directors on the Board shall immediately fall away and the office of directorship shall stand automatically vacated in respect of the Promoter Director(s). In such event, the Investor shall have the right to appoint any Person as Director on the Board.

2.4.4. In the event a vacancy occurs for any reason on the Board, the Investor and the Promoters agree to cause the Company to immediately convene a meeting of the Board and shall cause their nominated Directors to exercise their voting rights so as to appoint a replacement. Failure to fill any vacancy shall not constitute a waiver of such right nor shall it prevent the exercise of such right prospectively.

2.5. Board meetings:

Subject to Applicable Law, unless otherwise decided by the Board or by a majority of the Directors, and, with the prior written consent of Investor, in either case:

2.5.1. the Board shall meet no less frequently than 4 (four) times per year and once every

calendar quarter;

- 2.5.2. at least 7 (seven) days' notice for each meeting of the Board shall be given to the Directors ("**Board Notice**"), provided however, any meeting of the Board may be held upon shorter notice, if Investor Director waives such notice period in writing. All notices for meetings of the Board shall be in accordance with Applicable Law;
- 2.5.3. an agenda and copies of any appropriate supporting documents shall be sent to all Directors and Investor Observers along with the Board Notice;
- 2.5.4. meetings of the Board shall be conducted in English;
- 2.5.5. minutes of each Board meeting shall be written in English and circulated to all Directors and Investor Observers.
- 2.5.6. subject to Clause 2.4.3, the mandatory quorum for the meetings of the Board, or of any committee of the Board of Directors, shall at all times require the presence of 2 (two) Director(s) consisting of Investor Director and 1 (one) Promoter Director. If the quorum as set forth above is not present within half an hour of the scheduled time of the Board meeting, the Board meeting shall stand adjourned to the same day, location and time on the following week. If such day is not a Business Day, the Board meeting shall be held on the next Business Day. The adjourned Board meeting shall consider the same matters as were on the agenda for the Board meeting that was adjourned. Subject to Applicable Laws, the meetings of the Board may be conducted through video or telephonic conference, unless otherwise decided by the Board. and
- 2.5.7. In no event shall an Affirmative Matter be discussed at any meeting of the Board without the prior written consent of Investor. The agenda for an adjourned meeting shall not contain any new matter other than those that were part of the agenda for the original meeting of the Board. In the event the quorum is not present at the adjourned meeting, the Board shall transact the matters in the agenda of the Board meeting by circulation to the extent such matters are permitted to be approved by circular resolution in accordance with Applicable Law, subject to the prior written consent of Investor.

2.6. Decision Making:

Subject to Applicable Law, a decision shall be validly made, or a resolution validly passed at a meeting of the Board only if passed at a validly constituted meeting and (except as otherwise provided under Applicable Law) by a simple majority of the Directors present and voting at such meeting of the Board. Each Director shall be entitled to 1 (one) vote.

2.7. Fees and expenses:

The Company shall reimburse the Investor Observers, or Directors in respect of all expenses reasonably incurred in India including travel, hotel stay, and related expenses incurred for attending the meetings of the Board and committees and for attending to any other official business of the Company.

2.8. Officer in default:

- 2.8.1. The Promoter Director shall be designated by the Company as the "person in charge" as contemplated under Applicable Law, and the Company may appoint a compliance officer or a designate officer(s) of the Company who shall be the "officer in default" for the purposes of Applicable Law.

2.8.2. The Company agrees and acknowledges that the Investor Director(s) shall not be liable for any failure by the Company to comply with Applicable Law. The Promoters and the Company expressly agree that Investor Directors shall not be identified by the Company as "officers in charge/default" of the Company, occupiers of any premises used by the Company, or an employer of the employees of the Company under Applicable Law.

2.8.3. Termination of this Agreement, for any reason whatsoever, shall not affect the indemnification obligations of the Company as per this Clause 2.8, nor shall any amendment of this Agreement affect any such indemnification obligations with respect to periods prior to the date of the amendment.

2.9. Affirmative matters:

2.9.1. Notwithstanding anything contained in this Agreement and subject to Clause 2.9.2 below and Applicable Law, each of the affirmative matters as contained in **PART A of SCHEDULE 2 ("Affirmative Matters")** shall be implemented by the Company only through a resolution of the Board or a committee thereof and/or Shareholders, as the case may be.

2.9.2. The Parties agree that no Affirmative Matter can be considered and approved at a meeting of the Board unless at least the Investor Director and 1 (one) Promoter Director are present at the relevant meeting of the Board and the prior written consent of the Investor and 1 (one) of the Promoters is obtained for the relevant Affirmative Matter. In the event, the Investor Director is not present at the relevant meeting of the Board, then the prior written consent of Investor shall be required prior to inclusion of such Affirmative Matter in the agenda for such meeting of the Board and prior to approving any such Affirmative Matters.

2.9.3. If any of the Affirmative Matters are required to be approved at a meeting of the Shareholders under the provisions of the Act, such Affirmative Matters shall be approved at such meeting of the Shareholders only with the prior written consent of the Investor and the Promoter.

3. SHAREHOLDERS' MEETINGS

3.1. The Company shall hold not less than 1 (one) general meeting of the Shareholders in any given calendar year.

3.2. Prior written notice of 21 (twenty-one) days shall be given to the Shareholders for all general meetings; provided, however, any given meeting of the Shareholders can be held upon shorter notice if the Shareholders (including Investor) waive such notice period in writing and in accordance with the provisions of Applicable Law. Such notice shall be accompanied with the agenda setting out the business proposed to be transacted at such meeting of the Shareholders.

3.3. The quorum for a general meeting of the Shareholders shall require the presence in person of at least 2 (two) Shareholders or such minimum number prescribed under Applicable Law, provided, however, no quorum shall exist if Investor and Promoter are not present through their representatives. Subject to the quorum being physically present at the place of the meeting of the Shareholders, the Shareholders not so present shall be entitled to join the Shareholders' meeting via videoconference and cast their votes at such meetings in accordance with Applicable Law or via teleconference without being entitled to vote in such meeting. In the absence of quorum, the general meeting shall be adjourned by the Shareholders present and shall be reconvened 14 (fourteen) days thereafter at the same time and place, unless all the Shareholders (including Investor) agree in writing to a shorter notice period. At any such adjourned general meeting the presence in person of any 2 (two) Shareholders or their

representative, if applicable or such minimum number prescribed under Applicable Law, whichever is higher, shall constitute a quorum. In the event an Affirmative Matter is being discussed at such adjourned general meeting, the presence of the authorised representative of Investor and 1 (one) of the Promoters shall be required to constitute quorum. The agenda for an adjourned meeting shall not contain any new matter other than those that were part of the agenda for the original general meeting.

- 3.4. If Promoters cease to be the director of the Company, Promoters' presence shall not be required to constitute quorum as provided under Clause 3.3 above except in case of a general meeting where Affirmative Matters are being discussed.
- 3.5. Voting on all matters to be considered at a general meeting of the Shareholders shall be by way of a poll unless otherwise agreed upon in writing between the Parties. However, no Affirmative Matters shall be approved except as specified in Section 2.10.
- 3.6. Chairman for Shareholders meetings shall be a representative of the Investor.
- 3.7. Voting in Shareholders' meeting:
- 3.7.1. Subject to the provisions of this Agreement, all resolutions in relation to the Company which are required under the Applicable Law to be referred to or passed by the Shareholders shall be passed by the majority as required under Applicable Law.
- 3.7.2. Every Equity Share of the Company shall carry 1 (one) vote.

4. CONDUCT OF BUSINESS

4.1. Preparation of management accounts:

The Company shall prepare the monthly management accounts. Such accounts shall include the following:

- 4.1.1. Consolidated profit and loss statement, balance sheet, cash flow statement, statement of capital expenditure, and other operating metrics as Investor may reasonably require; and
- 4.1.2. Comparison of such above mentioned information with projections and forecasts in the Annual Operating Budget with the corresponding information for the same period in the preceding year, together with an analysis of any material variations.

4.2. Business Plan and Annual Operating Budget:

- 4.2.1. The Board in consultation with the Promoters and approval of the Investor shall jointly be responsible for preparing a business plan and Annual Operating Budget.
- 4.2.2. At least 30 (thirty) days before the end of each Financial Year, the Promoters shall prepare and submit to the Board for its consideration and approval, a draft business plan and Annual Operating Budget for the next Financial Year.
- 4.2.3. The Board may consult and suggest necessary modifications as discussed and agreed within 7 (seven) calendar days from the date of submission of the draft business plan and Annual Operating Budget.

5. TRANSFERS OF SECURITIES

5.1. Transfer of Promoters' Securities:

- 5.1.1. The Promoters shall not, directly or indirectly, transfer any Securities or the legal or beneficial ownership of any Securities or any of their rights or obligations under this Agreement, to any Person (including to an Affiliate) for a period for a period of 4 (four) years from the Completion Date ("**Lock-in Period**") without the prior express written consent of the Investor to be obtained at least 30 (thirty) Business Days before the proposed transfer.
- 5.1.2. After conclusion of the Lock-in Period, subject to Clause 5.2, the Promoters shall not at any time during the subsistence of this Agreement, Transfer any of their Securities (directly or indirectly) or create an Encumbrance over their Securities without the prior written consent of the Investor.

5.2. Right of First Offer

- 5.2.1. After 4 (four) years from Completion Date, in the event any promoter ("**Selling Promoter(s)**") intends to sell all or part of their Securities ("**Promoter Sale Securities**"), the Selling Promoter(s) shall first offer to the Investor by written notice of: (a) the Selling Promoter's intention to Transfer the Promoter Sale Securities, and (b) the number of Promoter Sale Securities ("**ROFO Notice**").
- 5.2.2. Investor shall have the right to make an offer to purchase the Promoter Sale Securities within a period of 60 (sixty) days from the date of the ROFO Notice ("**ROFO Period**"), by delivering a written notice to the Promoters ("**Acceptance Notice**") setting out: (a) the price ("**ROFO Price**") and (b) other terms (the "**ROFO Terms**") at which Investor is willing to purchase the Promoter Sale Securities.
- 5.2.3. If Investor delivers the Acceptance Notice within the ROFO Period, the Selling Promoters shall have a period of 60 (sixty) days thereafter ("**Promoter Acceptance Period**") to either: (a) accept the Acceptance Notice by written notice ("**Promoter Acceptance Notice**"); or (b) identify and sell the Promoter Sale Securities to a Third Party purchaser ("**Promoter Purchaser**") within the Promoter Acceptance Period at a price which is at least 5% (five percentage) higher than the ROFO Price and on terms no less favourable than the ROFO terms; or (c) decide not to Transfer the Promoter Sale Securities.
- 5.2.4. If the Selling Promoters issue a Promoter Acceptance Notice, Investor shall purchase the Promoter Sale Securities within 15 (fifteen) days of the Promoter Acceptance Period or such extended period as may be mutually agreed between the Selling Promoter and Investor ("**ROFO Sale Period**") at ROFO Price and the ROFO Terms.
- 5.2.5. If Investor does not issue an Acceptance Notice within the ROFO Period, then the Selling Promoters shall be entitled to sell the Promoter Sale Securities to any entity or person who is a Financial Investor, other than a Competitor, within a period of 180 (one hundred and eighty) days from the date of the ROFO Notice ("**Promoter Purchaser Sale Period**"). The Promoters shall be required to follow the same process as stipulated in this Clause 5.2 after the expiry of the Promoter Purchaser Sale Period. For the purpose of this Clause 5.2, "**Financial Investor**" shall include any Person who is engaged in the business of making investments in an entity in order to gain a financial return and includes entities with pooled capital for investment purposes such as angel investors, venture capitalists, private equity investors, institutional investors, collective or alternative investment funds or vehicles, separate accounts managed by a Third Party investment manager, pension funds, provident funds, sovereign wealth funds, hedge funds, banks, non-banking financial institutions, trust companies and other financial institutions, family offices and high net worth individuals (that are engaged in the business of financial investment).

5.2.6. If the Selling Promoters identify an Promoter Purchaser to purchase the Promoter Sale Securities at a price higher than at least 5% (five percentage) the ROFO price within the Promoter Acceptance Period, then the Selling Promoters shall be free to sell the Promoter Sale Securities to such Promoter Purchaser within the Promoter Purchaser Sale Period, subject to notifying Investor at least 30 (thirty) days prior to such sale and the Promoter Purchaser entering into a Deed of Adherence prior to purchase of the Promoter Sale Securities.

5.3. Transfer of Investor Securities:

Investor shall have the right to freely Transfer all or any part of the Securities held by it as long as the Promoters are provided with an opportunity to offer their Securities for sale in accordance with Clauses 5.4 and 5.5 (*as the case may be*), at the higher of (i) floor price, or (ii) the price at which Investor Transfers their Securities to a Third Party.

Investor shall have the right to freely Encumber all, or any part of the Securities held by it. For further clarity, Encumbrance of Investor Securities to banks, non-banking financial institutions, alternative investment funds, foreign portfolio investors or such other similar financial institutions is not subject to Clauses 5.4 and 5.5.

5.4. Drag Along Right:

In the event Investor intends to Transfer any portion of Investor Securities to a Third Party ("**Drag Along Purchaser**"), Investor shall have the right, but not an obligation to require the Promoters to Transfer all and not less than all of their Securities to such Drag Along Purchaser at the same price and terms and conditions as Investor ("**Drag Along Right**"), simultaneously with the sale of Investor Securities to such Third Party purchaser.

5.4.1. Investor may exercise the Drag Along Right by giving a written notice to the Promoters for all and not less than all of their Securities (with a copy to the Company) at least 30 (thirty) days prior to the proposed date of sale by Investor of its Securities to the Third-Party purchaser (the "**Drag Along Notice**"). The Drag Along Notice shall specify:

- (a) the number of Investor Securities it proposes to sell to the Third-Party purchaser ("**Transfer Shares**");
- (b) the identity of the Third Party purchaser;
- (c) the Securities that the Promoters are required to sell, being all and not less than all of the Securities held by the Promoters (the "**Drag Shares**"); and
- (d) the offer price for each Drag Share ("**Drag Along Price**").

5.4.2. A Drag Along Notice shall be revocable by Investor by a written notice to the Company and Promoters at any time before the closing of the Transfer and any such revocation shall not prohibit Investor from exercising a Drag Along Right at any time in future in accordance with this Clause **Error! Reference source not found.2.**

5.4.3. The purchase of the Transfer Shares and the Drag Shares by the Third Party purchaser shall be completed no later than 90 (ninety) days of issue of the Drag Along Notice ("**Drag Sale Period**"), provided that, the Drag Sale Period shall be extended by such additional time as may be required for procuring regulatory approvals.

5.4.4. Completion of the Transfer of the Drag Shares ("**Drag Along Purchase Date**") shall take

place simultaneously with the completion of the Transfer of the Transfer Shares to the Third Party purchaser.

5.4.5. If the sale of the Transfer Shares and Drag Shares to the Third Party purchaser under this Clause 5.4 is not completed within the Drag Sale Period, the provisions of this Clause 5.4 shall re-apply.

5.4.6. All costs and expenses incurred by Investor in relation to the exercise of the Drag Along Right shall be borne by the Company. The Company, Promoters and Investor shall take all necessary and desirable actions in connection with the consummation of the Transfer pursuant to the exercise of the Drag Along Right by Investor, including (a) timely execution and delivery of such agreements and instruments as required by Investor, (b) performance of other actions reasonably required by Investor, and (c) providing information as may be requested by Investor.

5.5. Promoters' Tag-Along Right:

5.5.1. In the event Investor does not exercise its Drag Along Right or revokes the Drag Along Notice under Clause 5.4 the Promoters shall have a right to tag along with Investor, as per the terms of this Clause 5.5.

5.5.2. If Investor intends to Transfer any portion of Investor Securities to a Third Party, Investor shall send a written notice ("**Promoter Tag-Along Notice**") to the Promoters, informing the Promoters of their intention to Transfer, the price per Security, and the expected date of consummation of the proposed Transfer.

Subject to Clause 5.5.3, the Promoters shall upon receipt of Promoter Tag-Along Notice have the right to require Investor to provide a tag along right for the Securities held by the Promoters (i) on a pro rata basis if the shareholding of Investor in the Company post such Transfer continues to be 51% (fifty one percentage) or more; or (ii) all of the Securities of the Promoters in any other case ("**Promoter Tag Securities**"), at the same price and terms as offered to the Third Party purchaser ("**Promoter Tag-Along Right**").

5.5.3. In the event Promoter 1 elects to exercise the Promoter Tag-Along Right and informs the Promoters in writing, they must deliver a written notice ("**Promoter Tag Along Acceptance Notice**") of such election to Investor within a period of 30 (thirty) days from the date of receipt of the Promoter Tag Along Notice ("**Promoter Offer Period**").

5.5.4. Subject to Clause 5.5.3, if any Promoter provides a Promoter Tag Along Acceptance Notice within the Promoter Offer Period, the Promoter shall be obliged to Transfer the Promoter Tag Securities and Investor shall ensure that the Promoter Tag Securities are purchased by the Third Party purchaser, subject to any terms and conditions as agreed with the Third Party purchaser.

5.5.5. The failure of an Promoter to deliver the Promoter Tag Along Acceptance Notice within the Promoter Offer Period shall be deemed to be a rejection of the Promoter Tag Along Right by such Promoter and, in which case Investor shall be permitted to Transfer the Investor Securities to the Third Party purchaser without any restrictions.

5.6. Other terms and conditions:

5.6.1. Deed of Adherence

Any assignment/Transfer by Investor shall be subject to an execution of a Deed of Adherence, in the format as set forth in **SCHEDULE 3** (Form of Deed of Adherence),

whereby the Affiliate/transferee recognises and confirms to comply with the terms and conditions as contained under this Agreement.

5.6.2. Rights of new Shareholders

Without prejudice to the foregoing provisions of this Clause, if Investor assigns/Transfers its Securities, the rights of Investor under this Agreement (whether as a Shareholder or otherwise) shall, to the extent they relate to those Securities Transferred, automatically be equally assigned to the Affiliate/transferee unless Investor and the Affiliate/transferee agree otherwise, other than rights under Clause 2.2 (*Composition of the Board*), in relation to the appointment of Investor Directors, which shall be exercised jointly as a block by Investor and such Affiliate/transferee.

5.7. Prohibited Transfers:

Any Transfer or attempted Transfer of Securities or any interest in such Securities (including by way of Encumbrance), not expressly permitted under this Agreement and the Charter Documents, shall be null and void *ab initio*, and the Parties shall do all acts, deeds or, things to prevent such Transfer from being given effect.

6. CALL OPTION RIGHT

- 6.1. Upon one of the Promoters committing an act of fraud, gross negligence and wilful misconduct against the Company ("**Call Event**"), resulting in termination of their employment with the Company, (i) Investor shall have the right to cause Promoter 1 to sell all or part of his Securities to Investor, in case of Call Event caused by Promoter 1 and (ii)) Investor shall have the right to cause Promoter 2 to sell all or part of their Securities to Investor, in case of Call Event caused by Promoter 2 (collectively referred as "**Call Option Shares**"), in 1 (one) or more tranches ("**Call Option Right**") at a Company value which is at 25% (twenty five percentage) discount to the higher of (i) the Fair Market Value as on March 31 of FY preceding the date of occurrence of Call Event or (ii) 7x of PBT of FY preceding the date of occurrence of Call Event, whichever is higher ("**Call Option Price**").
- 6.2. Investor, shall, within 3 (three) months of Call Event exercise its Call Option Right by issuing a written notice to the defaulting Promoter ("**Call Option Notice**") any time after the Call Option Event. Such Promoter shall, upon receipt of the Call Option Notice, be obligated to sell the Call Option Shares to Investor at the Call Option Price on the date(s) as indicated by Investor in the Accelerated Call Option Notice.
- 6.3. Investor shall on the date of purchase of the Call Option Shares, remit the Call Option Price to the defaulting Promoter's designated bank account(s).
- 6.4. Simultaneously with the remittance of the Call Option Price, the defaulting Promoter shall Transfer the Call Option Shares as specified in the Call Option Notice to Investor.
- 6.5. The Company, the Promoters, and Investor shall do all acts and deeds necessary to give effect to the sale and Transfer of the relevant Call Option Shares, including but not limited to executing and delivering duly stamped share transfer forms for the relevant Call Option Shares, together with the relevant share certificates to Investor or Promoter 1 (*as the case maybe*).
- 6.6. The defaulting Promoter shall *inter alia* give representations and warranties on the title and ownership of the Call Option Shares, authority, and capacity to enter into the option arrangement.

7. DIVIDEND POLICY

All dividends declared by the Company shall be distributed to the Shareholders in proportion of their shareholding in the Company.

8. TERM AND TERMINATION

- 8.1. This Agreement shall be effective, valid, and binding on and from the Completion Date and the provisions of this Agreement shall be effective, valid, and binding until the date of termination of this Agreement in accordance with its provisions.
- 8.2. This Agreement shall stand automatically terminated:
- 8.2.1. upon termination of the Share Subscription Agreement;
 - 8.2.2. for the relevant Shareholder, when such Shareholder ceases to hold shares in the Company; and
 - 8.2.3. by a mutual agreement, in writing, between Investor, Promoters, and the Company.
- 8.3. The provisions of Clause 1 (*Definitions and Interpretation*), Clause 8.3 (*Survival*), Clause 9 (*Confidentiality*), Clause 13.1 (*Notices*), Clause 13.16 (*Whole Agreement*), Clause 144 (*Governing Law and Jurisdiction*), and Clause 15 (*Dispute Resolution*) in this Agreement shall survive the termination of this Agreement, subject to Applicable Law.
- 8.4. The termination of this Agreement or the ceasing of operation of certain clauses under this Agreement shall be without prejudice to any claim or rights of action previously accrued to the Parties hereunder before such termination/cessation.

9. CONFIDENTIALITY

- 9.1. For the purposes of this Clause, "**Confidential Information**" means all information which is not public and which is of a confidential nature relating to this Agreement, the Parties and their respective Affiliates, disclosed by whatever means by one Party ("**Disclosing Party**") to any other Party ("**Receiving Party**"); including but not limited to: (a) such information relating to the Company and/or Investor, or (b) business operations, or (c) belonging to the other Party or its Affiliates, or (d) any other information, which might fairly be considered to be of a confidential nature; and includes all such information disclosed by or to the Company and includes the provisions and subject matter of this Agreement.
- 9.2. Each Party undertakes to keep and shall ensure that each of its Affiliates and their respective officers, directors, employees, agents, advisors, nominees, and authorised representatives shall keep, the Confidential Information confidential and not disclose it to any Third Party, other than as permitted under this Clause 9.
- 9.3. Clause 9.2 shall not apply to the disclosure of Confidential Information if and to the extent:
- 9.3.1. it is required by any law or by regulation of any country with jurisdiction over the affairs of the relevant Party or the Company;
 - 9.3.2. it is required by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body;
 - 9.3.3. it was in the possession of or developed or available to the Receiving Party on a non-confidential basis prior to its disclosure by the Disclosing Party;
 - 9.3.4. it is acquired by the Receiving Party from a Third Party which was not, to the Receiving Party's knowledge, under any obligation of confidentiality to the Disclosing Party; or

- 9.3.5. that such information is in the public domain other than through breach of this Clause 9.
- 9.4. Provided that in the case of sub clause 9.3.1 and 9.3.2, the Receiving Party will to the extent reasonably practical and permitted by such law or body, promptly notify the Disclosing Party or the Company (as appropriate) and co-operate with the Disclosing Party (as appropriate) regarding the timing and content of such disclosure, and any action which the Disclosing Party or the Company (as appropriate) may reasonably wish to take to challenge the validity of such requirement.
- 9.5. The Receiving Party may disclose Confidential Information to its Affiliates and to its Affiliates' directors, employees, advisers, and lenders, provided it makes each such recipient aware of the obligations of confidentiality assumed by it under this Agreement and provided that it uses all reasonable endeavours to ensure that such recipient complies with those obligations as if it was a Party to this Agreement.
- 9.6. This Clause shall continue to bind the Parties notwithstanding the termination or expiry of this Agreement.

10. COMPLIANCE WITH AGREEMENT, CHARTER DOCUMENTS AND OTHER POLICY

- 10.1. The Parties shall exercise all powers and rights available to them with respect to the Company in order to give effect to the provisions of this Agreement and to ensure that the Company complies with its obligations under this Agreement.
- 10.2. Without prejudice to the generality of Clause 10.1, the Parties (other than the Company) agree that if any provision of the Company's constitutional documents at any time conflicts with the provisions of this Agreement, the provisions of this Agreement shall prevail and each Party (shall exercise all powers and rights available with such Party) to ensure the amendment of the Company's constitutional documents to the extent necessary to give effect to the provisions of this Agreement.
- 10.3. Each Party undertakes to the others that it will comply with the Charter Documents.
- 10.4. The Company shall function and adhere to the policies, standards, and rules that are implemented by the parent company of Investor, including but not limited to, policies on expenses, sourcing, and procurement of materials, as approved by the Board from time to time.
- 10.5. The Company hereby undertakes to adopt and implement all such policies as may be required by Investor, in such form and manner as approved by Investor, including but not limited to, policies and practices in relation to Foreign Corrupt Practices Act, 1977, UK Bribery Act, 2010, Prevention of Corruption Act, 1988 and environmental social and corporate governance.

11. DISCLAIMER OF LIABILITY

In giving, or refusing to give, any opinion, approval, consent, or waiver under this Agreement, Investor and Investor Directors may act entirely at its/ his or her discretion and shall have no liability or responsibility whatsoever to any Person.

12. REPRESENTATIONS AND WARRANTIES

- 12.1. The Company and the Promoters, jointly and severally, represent and warrant to Investor that:
- 12.1.1. the Company is duly organised and validly existing under the laws of the country of its incorporation (where applicable);

- 12.1.2. this Agreement has been duly executed and delivered by each of them and constitutes a legal, valid, and binding obligation on each of them enforceable against each of them in accordance with its terms;
- 12.1.3. the execution, delivery, and performance of this Agreement and all instruments or agreements required hereunder by each of them does not contravene, violate, or constitute a default of or require any consent under the provisions of any other agreement or instrument to which each of them is bound including any order, judgment, decree or injunction of any court of law;
- 12.1.4. each of them has the full power and authority to enter into this Agreement, to execute this Agreement and to perform its obligations and observe the terms and conditions hereof; and
- 12.1.5. no legal proceedings are pending or threatened against any of them before any court, tribunal or authority which do or may restrain any of the Promoters' ability to perform or observe the terms and conditions of this Agreement or which do or may in any other manner question the validity, binding effect, or enforceability of this Agreement.
- 12.2. Investor represents and warrants to the Company and the Promoters that:
- 12.2.1. this Agreement has been duly executed and delivered and constitutes a legal, valid, and binding obligation on each of them and enforceable against them in accordance with its terms;
- 12.2.2. the execution, delivery, and performance of this Agreement and all instruments or agreements required hereunder by it does not contravene, violate, or constitute a default of or require any consent under the provisions of any other agreement or instrument to which each of them is bound including any order, judgment, decree, or injunction of any court of law; and
- 12.2.3. it has the full power and authority to enter into this Agreement, to execute this Agreement, and to perform its obligations and observe the terms and conditions hereof.

13. MISCELLANEOUS

13.1. Notices:

- 13.1.1. All notices or other communications to be given under this Agreement shall be made in writing and delivered by hand, courier (using an internationally recognised courier company) or email (save as otherwise stated) in the English language and must be delivered or sent by registered post or email to the Party to whom it is to be given at its address appearing in this Agreement as follows:

to **Promoter 1** at:

Address: Flat No. 2001/W-15, Lodha Amara Kolshet Road, Thane West,
Mumbai-400608
Telephone: 9930891294
Email: abhijit@advantek.in

to **Promoter 2** at:

Address: Flat No. 2001/W-15, Lodha Amara Kolshet Road, Thane West,

Mumbai-400608
 Telephone: 9920722962
 Email: namita@altairpartition.com

to **Investor** at:

Address: 615, Janki Centre, Off. Veera Desai Road, Andheri West Mumbai City
 MH 400053 IN
 Telephone: 9324261417
 Email: amjad.arbani@fabtechnologies.com
 Attention: Amjad Arbani

to the **Company** at:

Address: FL. B/403, JAI GURUDEO COM., PLOT 16TO19&21TO25 SEC 17, KAMOTHE
 Navi Mumbai MH 410209 IN
 Telephone: 9930891294
 Email: abhijit@advantek.in
 Attention: Abhijit Bankhele

or at any other address of which such Party shall have given notice for this purpose to the other Parties (as may be relevant) under this Clause.

13.1.2. Any notice or other communication shall be deemed to have been given:

- (a) if delivered, on the date of such delivery; and
- (b) if sent by email transmission, on the same day if transmitted before 5.00 p.m., or the next day.

13.1.3. In proving the giving of a notice or other communication, it shall be sufficient to prove that (a) delivery was made; or (b) that the envelope containing the communication was properly addressed and posted by prepaid recorded delivery post; or (c) if sent by prepaid airmail, the notice was properly addressed and transmitted, as the case may be.

13.1.4. This clause shall not apply in relation to the service of any claim form, notice, order, judgment, or any other document relating to or in connection with any proceedings, suit, or action arising out of or in connection with this Agreement.

13.1.5. A Party may change or supplement the notice details given above, or designate additional notice details, for purposes of this Clause 13.1 (*Notices*), by giving the other Party written notice of the new notice details in the manner set forth above.

13.1.6. Assignment: Investor may assign all rights and obligations of this Agreement to:

- (a) an Affiliate of Investor; or
- (b) to any Person to whom Investor has Transferred any Securities in accordance with the terms of this Agreement,

without the consent of the other Parties provided that the proposed assignee executes a Deed of Adherence.

13.1.7. Upon the assignment of rights and obligations of Investor in accordance with Clause 13.1.6 above:

- (a) the assignee may enforce the obligations on the part of each Promoter and the Company under this Agreement as if it had been named in this Agreement as Investor; and
 - (b) the assignment shall not in any way operate so as to increase the obligations of the Parties under this Agreement.
- 13.1.8. The Company, or the Promoters shall not be entitled to assign (whether directly or indirectly) or otherwise Transfer any of their rights or obligations under this Agreement and each of the Transaction Documents, without the prior written consent of Investor, and such assignment shall be subject to the proposed assignee executing a Deed of Adherence. However, in the event of Transfer of Securities by Promoters as per Clause 5.2 (*Right of First Offer*), prior written consent of Investor shall not be required for assignment of rights and obligations under this Agreement subject to proposed assignee executing a Deed of Adherence.
- 13.2. Waiver: No forbearance, indulgence, or relaxation of any Party at any time to require performance of any provision of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of the same provision and any waiver or acquiescence by any Party of any breach of any provision of this Agreement shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such provisions, a waiver of any right under or arising out of this Agreement or acquiescence to or recognition of rights and/or position other than as expressly stipulated in this Agreement.
- 13.3. Severability: Each of the provisions of this Agreement is severable. If any provision of this Agreement (or part of a provision) is found by any court of competent jurisdiction to be invalid, unenforceable, or illegal, all the other provisions shall remain in force. If any invalid, unenforceable, or illegal provision would be valid, enforceable, or legal if some part of it were deleted or modified, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the Parties.
- 13.4. Amendment: No modification, amendment, or waiver of any of the provisions of this Agreement shall be effective unless made in writing specifically referring to this Agreement, and duly signed by each of the Parties.
- 13.5. Independent Contractors: Each Party hereto is an independent contracting party, and nothing contained in this Agreement shall be construed to be inconsistent with this relationship or status. Nothing in this Agreement shall be deemed to constitute a partnership between the Parties or constitute any Party as the agent, employee, or representative of the other Parties. As an independent contractor, each Party has relied on its own expertise or the expertise of its legal, financial, technical, or other advisors in entering into this Agreement.
- 13.6. Further Actions: Each of the Parties shall co-operate with the other Parties and execute and deliver to the other Parties such instruments and documents and take such other actions and execute and deliver such other instruments and documents as may be reasonably requested or required at any time in order to carry out, give effect to and confirm their rights and the intended purpose of this Agreement and to cause the fulfilment at the earliest practicable date of all of the conditions to their respective obligations to consummate the Transactions contemplated by this Agreement, provided that no such document or agreement shall be inconsistent with the spirit and intent of this Agreement.
- 13.7. Counterparts: This Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same instrument, and any Party (including any duly authorised representative of a Party) may enter into this Agreement by executing a counterpart. The delivery of signed counterparts by electronic mail in "portable document format" (".pdf")

shall be as effective as signing and delivering the document in person.

13.8. The rights of each Party under this Agreement:

13.8.1. may be exercised as often as necessary;

13.8.2. except as otherwise expressly provided in this Agreement, are cumulative and not exclusive of rights and remedies provided by the Applicable Law; and

13.8.3. may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right is not a waiver of that right.

- 13.9. Language: The language of this Agreement and the Transactions envisaged by it is English, and all notices to be given in connection with this Agreement must be given in English. All demands, requests, statements, notices, certificates, or other documents or communications to be provided in connection with this Agreement and the Transactions envisaged by it shall be made in English or accompanied by a certified English translation; in this case the English translation prevails, unless the document or communication is a statutory or other official document or communication.
- 13.10. Authority: The persons signing this Agreement on behalf of each Party hereto represent and covenant that they have the authority to sign and execute this Agreement on behalf of the Party for whom they are signing.
- 13.11. Good Faith: Each of the Parties agree that this Agreement has been entered into in good faith, that each Party shall at all times act in good faith towards each other and shall comply with all its obligations under this Agreement and shall refrain from any act which could damage any lawful rights and interests of the other Party and its Affiliates.
- 13.12. Press Releases: Any press releases or other public communications relating to this Agreement will be subject to the prior written consent of Investor, except where required to do so by the Applicable Law or by the applicable regulations or guidelines of any Governmental Authority, in which case a copy of the notification shall be provided to the other Party prior to making such press release or public communication.
- 13.13. Remedies: The Parties agree that damages may not be an adequate remedy and the Parties shall be entitled to an injunction, restraining order, right for recovery, specific performance, or such other equitable relief to restrain the other Party from committing any violation or enforce the performance of the covenants, warranties or obligations contained in this Agreement.
- 13.14. Specific Performance: The Parties agree that a non-defaulting Party will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any breach of this Agreement and the remedies at Applicable Law in respect of such breach will be inadequate and each Party shall be entitled to seek specific performance against the defaulting Party for the performance of its obligations under this Agreement in addition to any and all other legal or equitable remedies available to it. The Promoters and the Company (and any of their Affiliates, Directors, officers, employees, representatives, or agents) will not, directly or indirectly, discuss, encourage, negotiate, undertake, initiate, authorise, recommend, propose or enter into any transaction involving a merger, consolidation, business combination, purchase or disposition of all or a substantial portion of the Assets, or the Sale Shares or other ownership interests of the Company other than with Investor or otherwise cooperate in any way with, or assist or participate in, any effort or attempt by any other Person to do or seek any of the foregoing from the date hereof until the Completion Date (or earlier termination of this Agreement).

13.15. Costs and expenses:

13.15.1. Subject to the provisions of Clause 13.15.2, each Party shall bear and pay its own costs and expenses incurred in connection with the preparation, negotiation and execution of this Agreement and the other Transaction Documents.

13.15.2. Stamp duty and any similar levies in connection with the execution of this Agreement shall be borne by Investor.

13.16. Whole Agreement:

13.16.1. This Agreement and the other Transaction Documents contain the whole agreement between the Parties relating to the Transactions contemplated under this Agreement and the other Transaction Documents and supersede all previous agreements, whether oral or in writing, between the Parties relating to these Transactions. Except as required by Applicable Law, no terms shall be implied (whether by custom, usage, or otherwise) into this Agreement.

13.16.2. Nothing in this Clause limits or excludes any liability for fraud.

14. **GOVERNING LAW AND JURISDICTION**

14.1. The Transaction Documents shall be governed by the laws of India.

14.2. Subject to Clause 15 (*Dispute Resolution*) below, the courts at Mumbai shall have exclusive jurisdiction on the matters arising from or in connection with this Agreement, without regard to the principles of conflicts of laws.

15. **DISPUTE RESOLUTION**

15.1. In the event of any dispute, controversy, or differences between the Parties arising out of or relating to this Agreement (including a dispute relating to the validity or existence of this Agreement and any non-contractual obligations arising out of or in connection with this Agreement) (a "**Dispute**"), the representatives of Investor and the Promoters shall, within 15 (fifteen) days of service of a written notice from either Party to the other Party (the "**Dispute Notice**") hold a meeting (the "**Dispute Meeting**") in an effort to resolve the Dispute in good faith. In the absence of an agreement to the contrary, the Dispute Meeting shall be held at the registered office for the time being of the Company.

15.2. If a Dispute is not resolved within 15 (fifteen) days after the service of a Dispute Notice, whether or not a Dispute Meeting has been held, any Party to the Dispute shall be entitled to refer the Dispute to arbitration to be finally resolved in the manner set out in this Clause 15 and the rights and obligations of the Parties shall remain in full force and effect pending the award in such arbitration proceeding.

15.3. If a Dispute is referred to arbitration by any Party such Dispute shall be resolved by arbitration in accordance with the arbitration rules of the Arbitration and Conciliation Act, 1996 (as amended from time to time) ("**Rules**").

15.4. The venue of the arbitration shall be Mumbai and the language of the arbitration shall be English. The seat of the arbitration shall be New Delhi. The arbitration shall be conducted in accordance with the Rules, which Rules are deemed to be incorporated by reference in this Clause 15.4.

15.5. Investor and the Promoters shall appoint 1 (one) arbitrator each and the 2 (two) arbitrators so appointed shall appoint the third arbitrator who will act as the presiding officer of the arbitral tribunal.

- 15.6. The arbitration award of the tribunal shall be final and binding on the Parties and shall be enforceable in accordance with its terms. The tribunal shall state reasons for their findings in writing. The Parties waive any right of application or appeal to any court, insofar as such waiver is permitted by Applicable Law. The Parties agree to be bound thereby and to act accordingly. The costs of arbitration and the manner of bearing such costs shall be determined by the tribunal.
- 15.7. Each Party agrees that no Party shall have any right to commence or maintain any suit or legal proceedings other than for interim or conservatory measures until the Dispute has been determined in accordance with the arbitration procedure provided herein and for enforcement of the award rendered in the arbitration.
- 15.8. The Parties agree that damages may not be an adequate remedy and the Parties shall be entitled to an injunction, restraining order, right for recovery, specific performance, or such other equitable relief to restrain the other Party from committing any violation or enforce the performance of the covenants, warranties or obligations contained in the Transaction Documents.
- 15.9. When any Dispute is under arbitration, except for the matters under Dispute, the Parties shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under this Agreement.

Two handwritten signatures in blue ink are present. The signature on the left is a stylized, cursive mark. The signature on the right is a more legible, cursive name, possibly starting with 'L'.

SCHEDULE 1

SHAREHOLDING PATTERN

PART A – SHAREHOLDING PATTERN ON THE EXECUTION DATE ON A FULLY DILUTED BASIS

Sr. No.	Name of the Promoter	Number of Equity Shares	Shareholding (in %)
1.	Fabtech Technologies Cleanrooms Private Limited	6,466	3.028
2.	Abhijit Bankhele Uttam	1,05,000	49.175
3.	Namita Abhijit Bankhele	1,02,048	47.795
Total		2,13,514	100.00

PART B - SHAREHOLDING PATTERN POST THE COMPLETION DATE ON A FULLY DILUTED BASIS

Sr. No.	Name of the Shareholder	Number of Equity Shares	Shareholding (in %)
1.	Fabtech Technologies Cleanrooms Private Limited	72,766	26.051
2.	Abhijit Bankhele Uttam	1,05,000	37.5249
3.	Namita Abhijit Bankhele	1,02,048	36.4699
Total		2,79,814	100.00

SCHEDULE 2

AFFIRMATIVE MATTERS

1. Change in capital structure, creation, and capitalisation, including issuance of any Securities except for mechanism provided in this Agreement;
2. Disposing, leasing, licensing, or encumbering any material Assets, or acquiring, investing, or disposing any business unit or undertaking including any sale, demerger, or such similar transactions;
3. Listing, or taking any steps for listing the Securities on any stock exchange;
4. Changes to the composition of the Board or any committee thereof;
5. Liquidation or winding up of the Company;
6. Approval of, or amendment to, the annual business plan (including budgets) which results in more than 20% (twenty percentage) deviation in PBT;
7. Availing of debt by the Company in excess of 6x of EBITDA. For the purposes of this provision, "debt" shall include but not be limited to short and long-term debt and guarantees;
8. Merge, consolidate, sell substantially all of the Company's Assets or any other transaction where a majority interest of the Company's voting power is acquired by a person or affiliated group;
9. Make any material change in the nature of the Company's Business or enter into a new line of business;
10. Exclusive agreements and material contracts;
11. Appointment, re-appointment of the auditors of the Company, if such internal auditor is a firm other than an Approved Firm;
12. Any amendment of the Company's Articles of Association, Memorandum of Association, or similar documents; and
13. Discontinuation of Brands which contribute more than 5% (five percentage) in the revenue of the Company.



SCHEDULE 3

FORM OF DEED OF ADHERENCE

THIS DEED is made on [] by [] of [] (the **New Shareholder**).

WHEREAS:

- (A) The New Shareholder proposes to purchase/subscribe [] ([]) Securities of [] each in the capital of [] (the **Company**) from [].
- (B) This deed is made by the New Shareholder in compliance with clause [] of the shareholders agreement dated [] made between (1) the Company, (2) Persons referred to in that agreement as the Promoters, and (3) Person referred to in that agreement as Investor (the **Agreement**).

THIS DEED WITNESSES as follows:

1. The New Shareholder confirms that he has been supplied with a copy of the Agreement.
2. The New Shareholder hereby subscribes/purchases for [] [] Securities of [] each in the capital of the Company at a subscription/purchase price of approximately [] per Security and agrees to hold the Securities subject to the Charter Documents of the Company.
3. The New Shareholder undertakes to be bound by the Agreement in all respects as if the New Shareholder was a party to the Agreement and named in it as a Promoters/Investor and to observe and perform all the provisions and obligations of the Agreement applicable to or binding on Promoters/Investor under that agreement insofar as they fall to be observed or performed on or after the date of this deed.
4. This deed is made for the benefit of (a) the parties to the Agreement and (b) every other Person who after the date of the Agreement (and whether before or after the execution of this deed) assumes any rights or obligations under the Agreement or adheres to it.
5. The address of the New Shareholder for the purposes of Clause 13.1 (*Notices*) of the Agreement is as follows:

[]
 (attention of [])
6. This deed and any non-contractual obligations arising out of or in connection with it shall be governed by Indian law.

IN WITNESSES of which this deed has been executed and has been delivered on the date which appears first on page 1.

[IF INDIVIDUAL:]

SIGNED as a deed by

in the presence of:

Witness's Signature:

Name:

Address:

)

)

)

.....

[IF A COMPANY:]

EXECUTED as a deed by

acting by , a director

in the presence of:

Witness's Signature:

Name:

Address:

)

)

)

.....

Director



SCHEDULE 4

DEFINITIONS AND INTERPRETATIONS

1. For purposes of this Agreement, the following terms have the meanings specified in the indicated Clause, Schedule, or Paragraph of the Schedule of this Agreement:

"Act" means the Companies Act, 2013, together with the rules, regulations, and notifications as amended from time to time;

"Affiliate" means: (a) with respect to a Person (other than a natural Person), any other Person, which directly or indirectly, Controls, is Controlled by, or is under the common Control with such Person; or (b) with respect to a natural Person any Relative of such Person or any Person, directly or indirectly, Controlled by such Person or any Relative of such Person;

"Agreement" means this Shareholders' Agreement executed by and between the Parties and includes any recitals, Schedules, annexures, or exhibits that may be annexed to this Agreement and any amendments made to this Agreement;

"Annual Operating Budget" means the annual operating and capital budget of the Company for a Financial Year as proposed by the Promoters and approved by Investor, which identifies and sets out, inter alia, the time scales and financial projections including all planned expenditure, commitments, borrowings, amount and timing of capital funding, projected profit and loss, balance sheet and cash flow statements for such Financial Year;

"Applicable Law(s)" in relation to any Party in this Agreement, means all applicable statutes, enactments, laws, ordinances, by-laws, rules, regulations, guidelines, notifications, notices, and/or judgments, decrees, injunctions, writs, or orders of any court, statutory or regulatory authority, tribunal, board or stock exchange in any jurisdiction;

"Approved Firm" means either one of (a) KPMG; (b) Price Waterhouse Coopers; (c) Ernst & Young; (d) Deloitte Touche Tohmatsu; (e) Grant Thornton; (f) BDO International or (g) Ajmera and Ajmera, or their Indian Affiliates or successors;

"Assets" means all the assets (whether tangible or intangible) and properties (whether moveable or immovable) owned or held by the Company in relation to the Business including the Company's right, title, and interest in such assets, properties and rights;

"Board" means the board of directors of the Company;

"Brand(s)" means all the brands with whom the Company has entered into a distribution agreement for the sale and distribution of their products or any other brand registered or unregistered in the name of the Company;

"Business" shall have the meaning ascribed to it in the Share Subscription Agreement;

"Charter Documents" means the memorandum and articles of association of the Company;

"Competitor" means any company or entity (including their Affiliates) that is, directly or indirectly, engaged in any activity which is same or similar to the Business or which competes with the Business of the Company;

"Completion" has the meaning ascribed to it in the Share Subscription Agreement;

"Completion Date" has the meaning ascribed to it in the Share Subscription Agreement;

"Control" (including the terms **"Controlled by"** and **"under common Control with"**), as used with respect to any Person, means the power to direct the management or policies of such Person, directly or indirectly, acting alone or together with another Person, including through: (a) direct or indirect beneficial ownership of more than 50% (fifty percentage) of the outstanding voting securities or other ownership interest of such Person, or (b) the power to appoint or remove half of the members of the Board or similar governing body of such Person, or (c) contractual arrangements or otherwise;

"Deed of Adherence" means the deed in the form as set out in **SCHEDULE 3**;

"Director" means a director(s) on the Board;

"EBITDA" means revenue after deducting all operating costs, except for interest, income tax, depreciation, amortisation and excluding any non-operating expenses or any expenses on one-off transactions;

"Encumbrance" means any encumbrance, charge (whether fixed or floating), Claim, pledge, hypothecation, condition, equitable interest, lien (statutory or other), deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), option, security interest, mortgage, easement, encroachment, public/common right, right of way, right of first refusal, or restriction of any kind, any adverse claim as to title, possession or use, including any restriction on use, proxy, voting, Transfer (including non-disposal undertaking with or without an attached power of attorney entitling the holder thereof to sell the relevant Asset), receipt of income or exercise of any other attribute of ownership, any provisional, conditional or executorial attachment and any other interest held by a Third Party, or any agreement, arrangement or obligation to create any of the foregoing;

"Equity Shares" means the equity shares of the Company, having a face value of INR 10 (Indian Rupees Ten) each;

"Fair Market Value or FMV" means fair market value of the Securities of the Company as determined by Approved Firm;

"Financial Statements" means, collectively, the balance sheet, profit and loss account statements, cash flows (audited or unaudited, as the case may be), prepared in accordance with IndAS, auditors reports and notes to accounts (in the case of audited financial statements) of the Company;

"Financial Year or FY" has the meaning ascribed to it in the Act;

"Fully Diluted Basis" means, on the relevant date, that the relevant calculation should be made in relation to the share capital of the Company assuming that all outstanding convertible preference shares or debentures, options, warrants, notes and other securities convertible into or exercisable or exchangeable for Equity Shares of the Company (whether or not by their terms then currently convertible, exercisable or exchangeable), including stock options and any outstanding commitments to issue Equity Shares at a future date, have been so converted, exercised or exchanged to the maximum number of Equity Shares possible under the terms thereof;

"Government" or **"Governmental Authority(ies)"** means any government, quasi-government authority, ministry, statutory authority, government department, Tax Authority, agency, commission, board, tribunal, or court or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to or purporting to have jurisdiction on behalf of or representing the Government of India, or any other relevant jurisdiction, or any state, department, local authority, municipality, district or other political subdivision or instrumentality thereof and shall include the Reserve Bank of India;

"Investor Securities" means the Sale Shares, and any other Securities acquired by Investor in the Company;

"IndAS" shall mean the Indian Accounting Standards;

"INR" means Indian Rupees;

"PBT" means profits earned by the Company calculated as per IndAS principles followed by Investor and before accounting for any liability towards income tax.

Additionally, provision for warranty (if any) included for the calculation of PBT shall exclude: provision for product warranty upto 2% (Two percentage) of revenue from Brands;

"Relative" has the meaning ascribed to it in the Act;

"Sale Shares" has the meaning ascribed to it in the Share Subscription Agreement;

"Securities" means, with respect to the Company, the Equity Shares, and/or any options, warrants, convertible debentures, convertible preference shares, loans or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, the Equity Shares (whether or not such securities are issued by the Company and whether or not then currently convertible, exercisable or exchangeable and whether with or without payment of additional consideration);

"Subscription Agreement" means the subscription agreement executed on April 11, 2023 by Investor, the Company, and the Promoters, wherein the Investor has agreed to subscribe to the Subscription Shares of the Company;

"Shareholder" means any Person who holds shares in the share capital of the Company and is registered as a shareholder in the register of members of the Company or the records of the depository;

"Subscription Shares" has the meaning ascribed to it in the Share Subscription Agreement;

"Target Profit Before Tax or Target PBT" means the aggregate sum of:

- (a) profits including receipts for marketing support (before accounting for any liability towards income tax) from any activities pertaining to the Brands calculated as per IndAS principles followed by Company;
- (b) Additionally, provision for warranty (if any) included for the calculation of Target PBT shall exclude provision for product warranty upto 2% (Two percentage) of revenue from Brands.

"Tax(es)/Taxation" mean all taxes, whether direct or indirect, including tax, duties, value added tax, charges, fees, levies, cess or other similar assessments, including, in relation to: (a) income, services, gross receipts, ad valorem, premium, Assets, professional, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, Transfer, licensing, withholding, employment, payroll, imposed by any state, local, or any subdivision, agency, or other similar Person or any Governmental Authority; and (b) any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to, or incurred in connection with any such Tax or any contest or dispute thereof;

"Tax Authority" means any authority competent to impose, assess, collect or administer any Tax, including appellate authority or court, in any applicable jurisdiction;

"Third Party" means any Person who is not party to this Agreement;

"Transaction" has the meaning given to it in the Share Subscription Agreement;

"Transaction Documents" means this Agreement, the Share Subscription Agreement, and all other documents entered into pursuant to the terms of this Agreement;

"Transfer" (including the terms "Transferred", "Transferring" and "Transferability") means, whether directly or indirectly, any transfer, sale, assignment, pledge, hypothecation, creation of any interest or Encumbrance, placing in trust (voting or otherwise), exchange, gift, entering into any arrangement in respect of votes or the right to receive dividends, or any swap or other arrangement that transfers to another Person in whole or in part the consequences of ownership, in each case whether by operation of law or in any other way, and whether or not voluntarily; and

For purposes of this Agreement, the following terms have the meanings specified in the indicated Clauses, Schedules, or paragraph of the Schedules of this Agreement:

Defined Term	Reference
Call Option Notice	6.2
Call Option Price	6.1
Call Option Right	6.1
Call Option Shares	6.1
Acceptance Notice	5.2.2
Affirmative Matters	2.9.1
Board Notice	2.5.2
Call Event	6.1
Confidential Information	9.1
Disclosing Party	9.1
Dispute	15.1
Dispute Meeting	15.1
Dispute Notice	15.1
Drag Along Notice	5.4.1
Drag Along Price	5.4.1(d)
Drag Along Purchase Date	5.4.4
Drag Sale Period	5.4.3
Drag Shares	5.4.1(c)
Promoter Acceptance Notice	5.2.3
Promoter Acceptance Period	5.2.3
Promoter Offer Period	5.5.3
Promoter Purchaser	5.2.3
Promoter Purchaser Sale Period	5.2.5
Promoter Sale Securities	5.2.1
Promoter Tag Along Acceptance Notice	5.5.3
Promoter Tag Securities	5.5.2
Promoter Tag-Along Notice	5.5.2
Promoter Tag-Along Right	5.5.2
Financial Investor	5.2.5
Investor Director(s)	2.2.12.2.2
Investor Observers	2.3
Promoter Directors	2.2.12.2.3
Receiving Party	9.1
ROFO Notice	5.2.1
ROFO Period	5.2.2
ROFO Price	5.2.2

ROFO Sale Period	5.2.4
ROFO Terms	5.2.2
Rules	15.3
Selling Promoter	5.2.1
Transfer Shares	5.4.1(a)

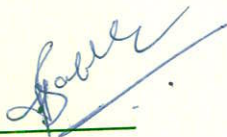
2. INTERPRETATION

- 2.1. The interpretation and/or construction of this Agreement shall be in accordance with the following rules of interpretation.
- 2.2. In this Agreement, unless the contrary intention appears:
- (a) the words "hereof," "herein," "hereby" and derivative or similar words refer to this entire Agreement and not to any particular Clause, article or section of this Agreement;
 - (b) the table of contents, headings, subheadings, titles and subtitles to Clauses are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
 - (c) unless the context otherwise requires, words in the singular include the plural and vice versa, and a reference to any gender includes all other genders;
 - (d) references to: (i) Clauses, Exhibits, preamble, Recitals and Schedules are to clauses, exhibits, preamble, recitals and schedules, respectively, of this Agreement; and (ii) Parts and Paragraphs are to parts and paragraphs of the schedules to this Agreement, in each case, all of which form an integral part of this Agreement and are included in all references to this Agreement;
 - (e) any reference to any statute or statutory provision shall include a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the Execution Date), and shall include any subordinate legislation made under the relevant statute or statutory provision, whether or not amended, consolidated, or replaced from time to time;
 - (f) the terms referred to in this Agreement shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meanings ascribed to them under the relevant statute/legislation;
 - (g) unless otherwise specified, references to days, months and years are to calendar days, calendar months and calendar years, respectively;
 - (h) references to an "agreement" or "document" shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of this Agreement with respect to amendments;
 - (i) any reference to "writing" shall include printing, typing, lithography or transmissions by email and other means of reproducing words in visible form, but excluding text messaging via mobile phones;
 - (j) the words "including" and "include" means including without limitation and include without limitation, respectively;

- (k) if there is any conflict or inconsistency between a term in the body of this Agreement and a term in any of the Schedules or any other document referred to or otherwise incorporated into this Agreement, the term in the body of this Agreement shall take precedence, unless the relevant Schedule or such other document which is referred to or otherwise incorporated into this Agreement expressly provides that the term in it is to take precedence over the term in the body of this Agreement;
- (l) other than as expressly provided under this Agreement, the provisions of this Agreement, or of any other Transaction Documents, that relate to: (i) all the obligations and/or undertakings of the Promoters are deemed to be the joint and several obligations of the Promoters; and (ii) all the obligations and/or undertakings of the Company are deemed to be the joint and several obligations of the Promoters, individually and together with the Company;
- (m) any reference to a Party to this Agreement shall include, in case of a body corporate, references to its successors and permitted assigns and in case of a natural person, to his or her heirs, executors, administrators and legal representatives, each of whom shall be bound by the provisions of this Agreement in the like manner as the Party itself is bound;
- (n) any reference to "**Person(s)**" shall mean and include any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership (general or limited), limited liability company, joint venture, trust, society or Governmental Authority or any other entity or organization;
- (o) time is of the essence in the performance of each Party's respective obligations, and if any time period specified herein is extended, such extended time period shall also be of the essence;
- (p) no provisions of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof; and
- (q) any numeric reference to Securities and shareholding thresholds shall be duly adjusted to reflect valid stock splits, consolidations, rights, and bonus issues.



IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN



PROMOTER 1

SIGNED by

Abhijit Bankhele

Signature page to Shareholders' Agreement dated April 11, 2023

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN



PROMOTER 2

SIGNED by Namita Abhijit Bankhele

Signature page to Shareholders' Agreement dated April 11, 2023

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN



COMPANY

SIGNED by

Abhijit Bankhele

For **ADVANTEK AIR SYSTEMS PVT LTD**

Designation: Director

Signature page to Shareholders' Agreement dated April 11, 2023

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN



SIGNED by
Amjad Arbani
for Investor
Designation: Director

Signature page to Shareholders' Agreement dated April 11, 2023