

SHAREHOLDERS AGREEMENT

THIS SHAREHOLDERS AGREEMENT (this "**Agreement**") is made at Delhi on August 13, 2024 ("**Execution Date**") by and between:

AMIR CHAND JAGDISH KUMAR (EXPORTS) LIMITED (CIN: U15312DL2003PLC121979), a company within the meaning of the Companies Act, 2013 having its registered office at 2735, Shop No.9, Mohan Lal Palace, Naya Bazar, Delhi, India, 110006 (hereinafter referred to as the "**Company**", which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the ONE PART;

AND

THE PERSONS WHOSE NAMES ARE SET OUT IN SCHEDULE I (hereinafter each such person shall be individually referred to as the "**Promoter**" and collectively referred to as the "**Promoters**", which expression shall, unless it be repugnant to the context or meaning thereof, mean and include their respective administrators, legal representatives, successors and permitted assigns) of the SECOND PART;

AND

Ankit Jagdishbhai Agrawal, aged about 35 years, holding PAN: AMAPA9248E, residing at 4/5, Hermitage Villa, Near Santosa Park, Ambali Bopal Road, Ambali, Bopal, Ahmedabad, Gujarat-380058 (hereinafter referred to as the "**Investor**", which expression shall, unless it be repugnant to the context or meaning thereof, mean and include his administrators, representatives, legal heirs and permitted assigns) of the LAST PART.

In this Agreement, each of the Company, the Promoters and the Investor shall hereinafter be referred to individually as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

- A. The Company is a public limited company *inter alia* engaged in the business of production and export of basmati rice ("**Business**").
- B. As on the Execution Date, the authorized share capital of the Company is INR 7,50,00,000/- (Indian Rupees seven crores and fifty lakhs only) divided into 75,00,000 (seventy five lakhs) Equity Shares (*as defined below*) and the present issued and paid-up share capital of the Company is INR 5,43,87,000/- (Indian Rupees five crores forty-three lakhs eighty-seven thousand only) divided into 54,38,700 (fifty-four lakhs thirty-eight thousand seven hundred) Equity Shares.
- C. By and under a Share Subscription Agreement dated August 13, 2024 ("**SSA**") executed between the Company and the Investor, the Investor has agreed to invest an amount of INR 3,00,00,240 (Indian Rupees three crores two hundred and forty only) in the Company by subscribing to the Subscription Shares (*as defined therein*) in the manner and on the terms agreed under the SSA. The detailed shareholding pattern of the Company on the Effective Date is set out under **Schedule II** of this Agreement.



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- D. The Parties are entering into this Agreement to set forth their specific mutual understanding and agreement as to the rights and obligations of the Parties as shareholders of the Company and to set out the terms and conditions with regard to management and operation of the Company.

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

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

As used in this Agreement, the terms and expressions when used with the first letter capitalized as set out in **Schedule III (Definitions)** shall, unless the context otherwise requires, have the meanings assigned to them in the said Schedule. All capitalized terms not defined in **Schedule III** shall have the meanings assigned to them in the SSA or other parts of the Agreement when defined by use in bold letters enclosed within quotes ("_").

1.2. Interpretation

The rules of interpretation set out in **Schedule IV (Rules of Interpretation)** shall apply to this Agreement unless the context requires otherwise or is expressly specified otherwise.

2. EFFECTIVE DATE

- 2.1. Save for Clauses 1 (*Definitions and Interpretation*), 2 (*Effective Date*), and 13 (*Miscellaneous*) by which the Parties shall be bound from the Execution Date, this Agreement shall come into being and in full force and effect simultaneously with the Closing ("**Effective Date**").
- 2.2. Notwithstanding anything to the contrary contained herein, if the Closing is not achieved in the manner contemplated in the SSA, this Agreement shall automatically stand terminated. Upon such termination, the Parties shall be relieved and discharged from all liabilities, obligations or claims hereunder.

3. MANAGEMENT OF THE COMPANY

- 3.1. Subject to the rights of the Parties contained in the Restated Articles and this Agreement, the management of the Company shall rest with the Board of Directors. The Board shall be responsible for the overall direction and supervision of the management of the Company as mandated under the Act, this Agreement, the Memorandum and the Restated Articles.
- 3.2. Meetings of the Board and Shareholders of the Company shall be in accordance with the Act and the Restated Articles and shall be held at the registered office of the Company or at the place designated in the notice issued by the Company to the Board or Shareholders of the Company, as the case may be.

4. RESERVED MATTERS

The Parties agree that in the event the Company is unable to provide an exit to the Investor during the Investor Exit Period, none of the reserved matters as listed in **Schedule V** (each a



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"Reserved Matter") shall be taken up, decided, acted upon, or implemented by the Company; nor any of the Reserved Matters shall be placed for a vote thereon at a meeting of the Board or Shareholders of the Company; nor any decision shall be taken by the Shareholders or the Board or any committee of the Board; nor shall the Company be bound/committed to any resolutions/transactions pertaining to the Reserved Matters unless the prior written consent of the Investor has been obtained by the Company.

5. TRANSFER OF EQUITY SHARES

5.1. Restrictions on Transfer of Equity Shares

- (a) The Promoters and the Investor agree with each other that they shall sell, transfer, gift, assign, encumber, or otherwise dispose ("**Transfer**") the Equity Shares owned by them to any Person only in the manner and as permitted under this Agreement.
- (b) Subject to Clause 5.2 below, any Transfer or attempt to Transfer any Equity Shares in violation of this Clause 5.1 shall be null and *void ab initio* and shall be a material breach for the purposes of this Agreement and the Company shall (a) not register such erroneous Transfer; and (b) reject and reverse such erroneous Transfer made or attempted, *suo moto*, without necessity of a Board decision and may institute proceedings for this purpose, if required by Applicable Law.

5.2. Permitted Transfers

- (a) Notwithstanding the provisions of Clause 5.2(b) and Clause 7 below, (i) the Investor shall have the option, at his sole discretion, at any time to Transfer the Equity Shares held by him to an Affiliate provided that such Affiliate executes a Deed of Adherence to abide by the terms and conditions of this Agreement; and (ii) a Promoter shall have the option, at his sole discretion, at any time to Transfer the Equity Shares held by him to an Affiliate provided that such Affiliate executes a Deed of Adherence to abide by the terms and conditions of this Agreement or to another Shareholder (other than Investor). Any Transfer of Equity Shares under this Clause 5.2(a) shall be effective provided that at least 10 (ten) days' prior written notice is given by the Investor or the Promoter, as the case may be, to the other Shareholders and the Company.
- (b) The Promoters shall be entitled to Transfer up to an aggregate of up to 25% (twenty-five percent) of their collective shareholding in the Share Capital, as on the Effective Date ("**Permitted Transfer Limit**"), without the prior written consent of the Investor subject to the following conditions:
 - (i) The transferee of such Equity Shares shall execute a Deed of Adherence provided that such transferee shall not be entitled to receive any rights in the Company other than the rights attached to the Equity Shares acquired by such transferee;
 - (ii) The transferee is a bona fide purchaser of good repute, having necessary means of financing to purchase the Equity Shares, shall not have been involved in any cases of fraud or moral turpitude and shall not pose a reputational risk to the Business and the Investor shall have been notified of the name and details of the transferee prior to effecting the Transfer under this clause;
 - (iii) The Transfer of Equity Shares in the Company shall not take place at a price which is lower than the Fair Market Value of the Equity Shares; and



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- (iv) Such Transfer by the Promoters shall not be made to a Competitor or to any Person who intends to carry on any activity similar to the Business.
- (c) Any sale of Equity Shares by the Promoters beyond the Permitted Transfer Limit shall require the prior written consent of the Investor and shall be subject to the Tag Along Right of the Investor as detailed in Clause 5.4 below.

5.3. Right of First Offer

- (a) After the expiry of the Lock-in Period, in the event the Investor proposes to Transfer any Equity Shares held by it in the Company, it shall first offer the said Equity Shares ("**ROFO Shares**") to the Promoters (each, a "**ROFO Holder**").
- (b) Prior to making any offer for Transfer of the ROFO Shares to any Person, the Investor shall send a written notice ("**ROFO Notice**") to the ROFO Holders, informing the ROFO Holders of its intention to transfer the ROFO Shares and requesting the ROFO Holder to provide a price ("**ROFO Price**") at which they shall be willing to acquire the ROFO Shares
- (c) Upon receipt of the ROFO Notice, each ROFO Holder shall have the right exercisable at his sole discretion to provide the Investor with the ROFO Price in writing ("**ROFO Price Notice**") for the purchase of the ROFO Shares by serving upon it a written notice in that regard within 15 (fifteen) Business Days of receipt of the ROFO Notice ("**ROFO Notice Period**") on the terms and conditions mentioned in the ROFO Notice.
- (d) In the event that the ROFO Holders fail to provide the Investor with the ROFO Price Notice within the ROFO Notice Period, the Investor shall be free to transfer the ROFO Shares to any Person.
- (e) In the event that one or more ROFO Holders provides the Investor with a ROFO Price Notice within the ROFO Notice Period, then:
- (i) All references to "ROFO Price" shall mean the ROFO Price Notice with the highest price and references to "ROFO Holder" shall mean the ROFO Holder that offered the highest price.
- (ii) Investor may, at its sole discretion choose to accept the ROFO Price as provided in the ROFO Price Notice by tendering the ROFO Shares to the ROFO Holder, and simultaneous therewith on the same day, the ROFO Holder shall pay the Investor the consideration for the ROFO Shares at the ROFO Price. Such transfer shall occur within 30 (thirty) Business Days of expiry of the ROFO Notice Period.
- (iii) Investor may, at its sole discretion, choose to reject the ROFO Price provided in the ROFO Price Notice and may transfer the ROFO Shares to any Person, provided that the price paid by such Person to the Investor shall be greater than the ROFO Price subject to the following conditions:
- The transferee of such ROFO Shares shall execute a Deed of Adherence provided that such transferee shall not be entitled to receive any rights in the Company other than the rights attached to the ROFO Shares acquired by such transferee;



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- The transferee is a bona fide purchaser of good repute, having necessary means of financing to purchase the ROFO Shares, shall not have been involved in any cases of fraud or moral turpitude and shall not pose a reputational risk to the Business in the reasonable opinion of the Board;
- Such Transfer by the Investor shall not be made to a Competitor or to any Person who intends to carry on any activity similar to the Business.

5.4. Tag Along Right

Subject to the provisions of Clause 5.2 above,

- (a) If any Promoter (each a "**Selling Shareholder**") propose(s) to sell any Equity Shares held by him / her ("**Sale Shares**") to a third party ("**Purchaser**"), such Selling Shareholder shall send a written notice ("**Tag Notice**") to the Investor, informing them of his intention to sell the Sale Shares to the Purchaser along with the price ("**Sale Price**") and other terms and conditions of the proposed sale. Upon receipt of the Tag Notice, the Investor shall have the right (but not the obligation) to sell up to such number of Investor Shares held by it as is pro rata to the Sale Shares being sold by the Selling Shareholder ("**Tag Shares**") at the Sale Price (the "**Tag Along Right**") by way of a written notice to the Selling Shareholder ("**Tag Election Notice**") within 15 (fifteen) Business Days of receipt of the Tag Notice specifying the number of Tag Shares that the Investor seeks to sell to the Purchaser.
- (b) Upon receipt of the Tag Election Notice from the Investor, the Selling Shareholder shall ensure that the Purchaser completes the purchase of the Tag Shares of such Investor on the same terms and conditions as offered to the Selling Shareholder. The Selling Shareholder shall transfer the Sale Shares to the Purchaser at the Sale Price and on the terms mentioned in the Tag Notice simultaneous with the Tag Shares of the Investor in accordance with this Clause.
- (c) The Selling Shareholder shall ensure that the transfer of the Sale Shares and Tag Shares is completed within a period of 90 (ninety) days from the date of the Tag Notice.

6. **RESTATED ARTICLES**

- 6.1. The Parties agree to amend the Articles, to be effective from the Effective Date, so as to reflect the terms of this Agreement to the extent legally permissible by the Act and other Applicable Law. The Company shall, and the Promoters shall cause the Company to, take necessary steps to adopt the Restated Articles within a period of 90 (ninety) days from the Closing.
- 6.2. The Parties agree that to the extent the Restated Articles are in conflict with or are inconsistent with the terms and conditions of this Agreement, the provisions of this Agreement shall prevail and the Parties shall take such steps as may be reasonably necessary to alter the Restated Articles as soon as is practicable so as to eliminate such conflict or inconsistency. It is clarified that till such time as such conflict or inconsistency in the Restated Articles has not been resolved, the Parties shall not act on such conflicting or inconsistent provisions of the Restated Articles.

7. **LOCK IN**



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Notwithstanding anything to the contrary contained herein, the Investor Shares shall be subject to a lock-in of 12 (twelve) months commencing from the date of allotment of the Investor Shares ("**Lock-in Period**"). During the Lock-in Period, the Investor shall not Transfer any Investor Shares held in the Company save and except in accordance with Clause 5.2 hereof.

8. EXIT RIGHTS

8.1. The Company and the Promoters shall, within the timelines as specified below, procure an exit for the Investor from the Company, on terms acceptable to the Investor, and in the manner set out below.

8.2. IPO

- (a) The Company and the Promoters shall take all possible measures to conduct an IPO to facilitate an exit of the Investor from the Company, within 12 (twelve) months from the Closing Date ("**Investor Exit Period**") at such valuation as may be determined by an independent merchant banker appointed by the Company in this regard, in accordance with applicable law.
 - (b) In the event of the IPO containing an 'offer for sale' component, the Investor shall have the right (but not the obligation) to offer the eligible Investor Shares for sale in the IPO, in proportion to its respective shareholding and in priority to any other Shareholders.
 - (c) The Promoters hereby agree to vote in favor of and to do all acts and deeds necessary for effecting the IPO, including offering such number of its Equity Shares, for a lock-in as may be required to meet the minimum lock-in requirements under the SEBI guidelines. The Parties agree that the Investor is only a financial investor in the Company and is not responsible for the day-to-day affairs of the Company. It being clarified that the Investor shall neither be considered as a 'promoter' or 'controlling shareholder' in the offer documents nor shall it be required to offer any of the Investor Shares for lock-in (save and except as required under Applicable Law).
 - (d) In the event that as a result of any Applicable Law: (i) the Investor has, in writing, consented to any alteration to its rights as set out in this Agreement and/or the rights attaching to the Investor Shares (such alterations being, collectively, the "**Modification of Rights**"); and (ii) within 12 (twelve) months of the Modification of Rights or, if earlier, the date on which the IPO process is cancelled, withdrawn, discontinued or postponed (the "**Restatement Date**"), the IPO does not complete such that the entire issued share capital of the Company is not admitted to trading on a Recognized Stock Exchange by the end of such 12 (twelve) month period, the Company shall undertake all necessary actions to ensure that the Investor is placed in the same position and possesses the same rights they had the benefit of immediately prior to the Modification of Rights.
 - (e) All costs and expenses relating to the IPO including statutory filing and registration fees, and fees for advisers and managers to the IPO, shall be borne by the Company and each of the selling Shareholders on a pro rata basis, in proportion to the number of Equity Shares issued and allotted by the Company pursuant to the fresh issue and transferred by the selling Shareholders pursuant to the offer for sale, in the manner as may be agreed between the parties, subject to applicable law.
- 8.3. If, for any reason whatsoever, the IPO has not been consummated within the Investor Exit Period in the manner contemplated in Clause 8.2 (IPO), the Company and the Promoters,



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jointly and severally, shall procure an exit to be provided to the Investor either as per Clause 8.4 (Third Party Sale) within a period of 3 (three) months of expiry of the Investor Exit Period. It being clarified that each Investor may elect to remain a Shareholder in the Company by intimating his said intention in writing to the Company and the Promoters at any time before or after the Investor Exit Period expires. In the event any Investor provides such intimation or does not avail themselves of an exit option provided by the Company and the Promoters in accordance with Clause 8.4, or on receipt of the foregoing intimation, the Company and the Promoters shall stand discharged from their obligation to provide an exit to such Investor.

8.4. Third Party Sale

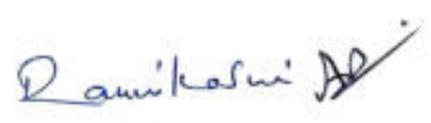
- (a) The Company shall make best efforts to procure a valid, binding and written offer from any Person ("**Third Party**"), acceptable to the Investor acting reasonably, to acquire all (and not less than all) the Investor Shares ("**Third Party Sale**"), at the Exit Price.
- (b) The Investor shall sell its Investor Shares to the Third Party and the Third Party shall buy such Investor Shares from the Investor at the Exit Price, and the Company shall undertake all such steps as are necessary to give effect to the purchase of such Investor Shares by the Third Party from the Investor.
- (c) It is hereby clarified that the Investor shall not be required to provide any representations, warranties or indemnities whatsoever to the Third Party other than in relation to its authority and capacity, and title to the Investor Shares that are being transferred by such Investor.
- (d) The Company acknowledges that the prospective Third Party purchaser shall have the right to conduct business, financial and legal due diligence of the Company and to interact with the Directors and the senior employees of the Company for the purpose of evaluating the proposed Third Party Sale. The Company and the Promoters hereby consent to such right and shall provide all necessary assistance in this regard, to assist in the completion of such evaluation and in the Third Party Sale.
- (e) All costs and expenses in relation to the exercise of the Third Party Sale shall be borne by the Company.

9. **REPRESENTATIONS AND WARRANTIES**

Each Party hereby represents and warrants to the other Party as under:

- 9.1. Each Party has the full legal right, capacity and authority to enter into this Agreement and any other documents to be executed by it pursuant to or in connection with this Agreement and all other documents relating hereto.
- 9.2. The execution, delivery and performance by such Party of this Agreement and the compliance by it with the terms and provisions hereof do not and will not:
 - (a) contravene any provision of its Charter Documents, any law, statute, rule or regulation or any order, writ, injunction or decree of any court or Governmental Authority to which any of them are subject;
 - (b) conflict with or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any encumbrances upon



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any of its property or assets pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement, loan agreement or any other agreement, contract or instrument to which any of them are a party or by which he or any of their property or assets is bound or to which they may be subject to.

- 9.3. Such Party has no notice of any claims, investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending against or relating to any of them, which could reasonably be expected to prevent it from fulfilling its specific obligations set out in this Agreement as applicable to them or arising under this Agreement.
- 9.4. The provisions of this Agreement constitute a valid and binding obligation of each Party against each of them in accordance with its terms.

10. INDEMNIFICATION

- 10.1. The Company and the Promoters (each an "**Indemnifying Party**") hereby agree, jointly and severally, to indemnify and hold harmless the Investor (each an "**Indemnified Party**") from and against and in respect of any and all direct Losses incurred as a reason of or resulting or arising from or in relation to:
- (i) any breach of any warranty or the inaccuracy of any material representation of the Indemnifying Party and/or disclosures contained in this Agreement; or
 - (ii) any breach by the Indemnifying Party, or failure by the Indemnifying Party to perform any of its material covenants or obligations contained in this Agreement.
- 10.2. The Parties agree that the aggregate monetary liability of the Company and the Promoters to an Investor under this Clause 10 shall not exceed the Subscription Amount invested by such Investor in accordance with the Definitive Agreements: provided that this limitation of liability shall not apply to the Losses or damages arising out of gross negligence, fraud, wilful misconduct or wilful misrepresentation by the Company or the Promoters.
- 10.3. Notwithstanding anything to the contrary contained in this Agreement, the Indemnified Party shall be entitled to seek any non-monetary remedy under and pursuant to the Definitive Agreements. Such remedy shall be without prejudice, independent of and in addition to, such other rights and remedies as the Indemnified Party may have at Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

11. TERM AND TERMINATION

- 11.1. This Agreement shall become effective on the Effective Date and shall terminate on the earliest of:
- (a) with regard to a particular shareholder only, if that shareholder ceases to be a shareholder under this Agreement; or
 - (b) at any time by the written agreement of all the Parties; or
 - (c) date of commencement of listing of the Company on the Recognized Stock Exchange(s) pursuant to the IPO; or
 - (d) automatically if there are changes in regulatory or legal requirements that make the continuation of this Agreement unlawful or impractical; or



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- (e) in the event of a material breach of this agreement by a party, which remains uncured for a period of 60 (sixty) days after written notice of such breach is provided by the non-breaching party.

11.2. The termination of this Agreement shall not affect the rights and obligations of the Parties that have accrued prior to the date of termination.

12. CONFIDENTIALITY

12.1. The Parties acknowledge that they may have access to confidential and proprietary information of the other Party pursuant to this Agreement. The Parties undertake not to use any of such confidential information for purposes other than for the purposes of the transaction set out herein without consent of the Party owning such information and shall keep confidential and not disclose to any third party, the other Party's confidential and proprietary information.

12.2. The obligations of confidentiality shall not apply to any information that:

- (a) was developed independently by the Party;
- (b) was known to the Party prior to its disclosure by the disclosing Party;
- (c) has become generally available to the public (other than by virtue of its disclosure by the receiving Party), or becomes available to the receiving Party from a source not known to the receiving Party to be bound by an obligation of confidentiality to the disclosing Party;
- (d) may be required to comply with any summons or in connection with any proceedings or litigation or otherwise pursuant to Applicable Law, order, regulation or ruling applicable to any Party hereto, provided that such recipient will use reasonable efforts to notify the provider of such information in advance of such disclosure so as to permit the provider of such information to seek a protective order or otherwise contest such disclosure, and such recipient will use reasonable efforts to cooperate, at the expense of such provider, with such provider in pursuing any such protective order.

12.3. Subject to compliance with Applicable Law, neither Party may make or send a public announcement, press release or communication concerning the Company or any aspect of this Agreement including its existence, unless it has first obtained the other Party's written consent.

12.4. **Emergency Disclosures:** In the event of an emergency where obtaining prior written consent is not feasible, the disclosing Party shall make reasonable efforts to notify the other Party of the disclosure as soon as practicable and shall provide a detailed account of the confidential information disclosed and the circumstances necessitating the disclosure.

13. MISCELLANEOUS

13.1. Notices

- (a) A Party giving notice or notifying under this Agreement must do so in writing:
 - (i) directed to the recipient's address specified in this Clause, as varied by any notice; and
 - (ii) either hand delivered or sent by registered post or by email to that address.
- (b) The Parties' addresses are:

Company



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Attention: Mr. Rahul Suri
Address: 67/9, G.T. Karnal Road Near Tata Telco, Alipur, Delhi-110036
Email ID: jmd@aeroplancerice.com

Promoters

Attention: Mr. Jagdish Kumar Suri
Address: A-659, Sushant Lok-1, Block- A, Gurugram, Haryana-122002
Email ID: cmd@aeroplancerice.com

Attention: Mr. Rahul Suri
Address: A-659, Sushant Lok-1, Block- A, Gurugram, Haryana-122002
Email ID: jmd@aeroplancerice.com

Attention: Mrs. Ramnika Suri
Address: A-659, Sushant Lok-1, Block- A, Gurugram, Haryana-122002
Email ID: institution@aeroplancerice.com

Investor

Attention: Ankit Jagdishbhai Agrawal
Address: 4/5, Hermitage Villa, Near Santosa Park, Ambali Bopal Road, Ambali, Bopal, Ahmedabad, Gujarat-380058
Email ID: ankit81288@gmail.com

- (c) A notice given in accordance with Clause 13.1.(i) is taken to be received:
- (i) if hand delivered, on delivery;
 - (ii) if sent by registered post, 5 (five) calendar days after posting;
 - (iii) if sent by email, upon successful transmission of the email.

13.2. Entire Agreement

The Definitive Agreements constitute the entire understanding between the Parties with regard to the subject matter hereof and supersede any other agreement between the Parties relating to the subject matter hereof.

13.3. Amendment

No modification or amendment to this Agreement and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by duly authorized representatives of the Parties

13.4. Relationship

None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and neither Party shall have any authority to bind or shall be deemed to be the agent of the other in any way except as set out herein.

13.5. Construction of Documents



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Each Party represents, warrants and acknowledges that it has read and understood the terms and conditions of this Agreement and has sought necessary advice in relation to this Agreement and that the Agreement or any or other documentation will not be construed in favour of or against either Party due to that Party's drafting of such documents.

13.6. Governing Law and Jurisdiction

- (a) This Agreement shall be interpreted and governed in all respects by the laws of India. The Parties agree that any dispute arising out of or in connection with this Agreement shall initially be resolved amicably through negotiations between the disputing Parties.
- (b) If the dispute is not resolved through negotiations within 30 (thirty) days of commencement of discussion on the dispute (or such longer period as the disputing Parties may agree to in writing) then either of the disputing Parties may by notice in writing to each of the other disputing Parties, refer the dispute to binding arbitration, to be conducted in accordance with the procedure under the Arbitration and Conciliation Act, 1996, as amended from time to time. The seat and venue of arbitration shall be Delhi, India. The arbitral tribunal shall consist of a sole arbitrator, mutually appointed by the Parties. If the Parties cannot agree on a sole arbitrator within 15 (fifteen) days, the arbitrator shall be appointed in accordance with the Arbitration and Conciliation Act, 1996. The language of the arbitration shall be English. The award of the arbitrator shall be final and binding on the Parties. i
- (c) Subject to the provisions of Clauses 13.6(a) and 13.6(b) above, the Parties agree that the courts of Delhi shall have exclusive jurisdiction to entertain and try any disputes arising from and out of the provisions of this Agreement.

13.7. Severability

Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision of this Agreement is invalid, unenforceable or prohibited by applicable Laws, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from either Party hereto to the other, and the remainder of this Agreement shall be valid, binding and of like effect as though such provision was not included herein.

13.8. Waiver and Remedies

No failure or delay on the part of either Party to exercise of any right, power, privilege or remedy provided under this Agreement shall operate as a waiver of such right power privilege or remedy or as a waiver of any preceding or succeeding breach by the other Parties to this Agreement nor shall any single or partial exercise of any right power privilege or remedy preclude any other or further exercise of such or any other right, power, privilege or remedy provided in this Agreement all of which are several and cumulative and are not exclusive of each other or of any other rights or remedies otherwise available to a party at Law or in equity.

13.9. Survival

Notwithstanding anything contained in this Agreement, any provision and obligation of the Parties relating to or governing their acts, which expressly or by its nature survives such



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termination or expiration, shall be enforceable with full force and effect notwithstanding such termination or expiration, until it is satisfied in full or by its nature expires.

13.10. Counterparts

The 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 and any Party may execute this Agreement by signing any one or more of such originals or counterparts. The delivery of signed counterparts by electronic mail in "portable document format" (PDF) shall be as effective as signing and delivering the counterpart in person.

13.11. Assignment

The terms and provisions of this Agreement shall be binding upon, and the benefits hereof shall inure to the Parties hereto and their respective successors and assigns. The Agreement and the rights and obligations herein shall not be assigned by either Party without the consent of the other Party.

13.12. Costs

The Parties agree and acknowledge that all legal fees and other transaction costs involved shall be borne by the respective Parties. Any stamp duty payable in India on this Agreement shall be borne by the Company.

13.13. Further Assurances

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.

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SCHEDULE I

DETAILS OF PROMOTERS

S. No.	Name of the Promoter	PAN	Address
1.	Mr. Jagdish Kumar Suri	ABBPS7140M	A-659, Sushant Lok-1, Block- A, Gurugram, Haryana-122002
2.	Mr. Rahul Suri	AAQPS8357J	A-659, Sushant Lok-1, Block- A, Gurugram, Haryana-122002
3.	Mrs. Ramnika Suri	BBAPS4230G	A-659, Sushant Lok-1, Block- A, Gurugram, Haryana-122002

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Ramnika Suri

SCHEDULE II
SHAREHOLDING PATTERN AS ON EFFECTIVE DATE

S. No.	Name of Shareholder	No. of Equity Shares held	Percentage of holding
1	Mr. Jagdish Kumar Suri	49,40,090	90.61
2	Mr. Rahul Suri	4,58,590	8.41
3	Mrs. Ramnika Suri	20,000	0.38
4	Mrs. Jasmine Suri	10,000	0.18
5	Mrs. Siya Malhotra	10,000	0.18
6	Mrs. Nishi Saigal	10	0.00
7	Mr. Satish Saigal	10	0.00
8	Mr. Ankit Jagdishbhai Agrawal	13,158	0.24
TOTAL		54,51,858	100.00%



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**SCHEDULE III
DEFINITIONS**

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

- (1) "**Act**" means the Companies Act, 2013, as amended, modified or re-enacted from time to time and shall include any statutory replacement or re-enactment thereof.
- (2) "**Affiliate**" shall mean (a) with respect to any Party, any Person that directly or indirectly, owns or Controls, or is owned or Controlled by, or is under common ownership or Control with the Party or Person specified; 'own' means the beneficial ownership of or the ability to direct the voting of more than 50% (fifty percent) of the total share capital or rights to distributions on account of equity of the Party or Person; (b) with respect to any Party that is a natural person, any other Person who is a relative of such Party; and '**Control**' has the same meaning ascribed to it in the Act.
- (3) "**Agreement**" means this share subscription agreement, as amended from time to time in accordance with the provisions hereof, and shall include all the schedules, annexures and exhibits to this Agreement.
- (4) "**Applicable Law**" or "**Law**" includes all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders, requirement or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, of any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question in India or any other jurisdiction in which the Company carries on business, whether in effect as of the Execution Date or thereafter, or any recognized stock exchange(s) on which the Equity Shares may be listed.
- (5) "**Articles**" means the articles of association of the Company as amended from time to time.
- (6) "**Board**" shall mean the board of directors of the Company as constituted from time to time.
- (7) "**Business Day**" shall mean a day (other than a Saturday or a Sunday) on which scheduled commercial banks are generally open for business in Mumbai.
- (8) "**Charter Documents**" shall mean with respect to a Person, the articles of association and memorandum of association, certificate of incorporation or similar organizational or incorporation documents, of such Person.
- (9) "**Claim**" means a demand, claim, action, or proceeding made or brought by or against a Party, however arising.
- (10) "**Closing**" shall have the meaning ascribed to it in the SSA.
- (11) "**Competitor**" shall mean any entity engaged in a business similar to the Business of the Company.
- (12) "**Deed of Adherence**" shall mean the deed in the form annexed hereto as Schedule V, to be signed by any third party who becomes a Shareholder in the Company.



- (13) **"Definitive Agreements"** means this Agreement, the SSA, the Restated Articles, and all other agreements and documents that may be executed by the Parties pursuant hereto and thereto.
- (14) **"Director"** shall mean a director of the Company appointed in accordance with this Agreement, the Articles and the Act.
- (15) **"Equity Shares"** means equity shares of the Company having a face value of INR 10 (Indian Rupees Ten only) each.
- (16) **"Exit Price"** shall mean an aggregate amount equivalent to the sum of Subscription Amount plus IRR of 22% (twenty- two per cent) thereon, calculated from the Effective Date till the date of completion of the Third Party Sale, on a post-tax basis.
- (17) **"Fair Market Value"** shall mean the value of the Equity Shares as determined by any internationally accepted pricing methodology for valuation of shares in accordance with Applicable Law.
- (18) **"Governmental Authority"** means any government, any state or other political subdivision thereof, and includes any entity/bodies exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, or any other government authority, agency, department, board, commission or instrumentality of India and/or any jurisdiction in which the Company conducts business, or any political subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction, and, any governmental or non-governmental self-regulatory organisation, agency or authority.
- (19) **"Indemnified Party"** shall have the meaning ascribed to it under Clause 10.18.2(d)8.4(a) of this Agreement.
- (20) **"Indemnifying Party"** shall have the meaning ascribed to it under Clause 10.18.2(d)8.4(a) of this Agreement.
- (21) **"Investor Exit Period"** shall have the meaning ascribed to it under Clause 8.2(a) of this Agreement.
- (22) **"Investor Shares"** shall, with respect to each Investor, mean the Equity Shares held by such Investor.
- (23) **"IPO"** shall mean the initial public offering of the Equity Shares on a Recognized Stock Exchange.
- (24) **"IRR"** means internal rate of return determined by using the XIRR function in Microsoft Excel (or if such program is no longer available, such other software program for calculating internal rate of return reasonably acceptable to the Parties).
- (25) **"Losses"** means (a) any and all direct, suffered and actual monetary (or where the context so requires, monetary equivalent of) damages, charges, fines, fees, penalties as per Applicable Law and out-of-pocket expenses (including without limitation, any liability imposed under any award, writ, order, judgment, decree or direction passed or made by any Governmental Authority) and (b) amounts paid in settlement, interest, court costs, reasonable costs of



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investigation, reasonable fees and expenses of legal counsel and accountants, in respect of any Claim.

- (26) "**Memorandum**" shall mean the Memorandum of Association of the Company as originally framed or altered from time to time.
- (27) "**Modification of Rights**" shall have the meaning ascribed to it under Clause 8.2(d)8.4(a) of this Agreement.
- (28) "**Person(s)**" means any individual, sole proprietorship, unincorporated association, unincorporated organization, firm, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, Governmental Authority, business trust or trust or any other entity or organization.
- (29) "**Purchaser**" shall have the meaning ascribed to it under Clause 5.4(a) of this Agreement.
- (30) "**Recognized Stock Exchange**" shall have the meaning ascribed to the term 'stock exchange' under Securities Contract (Regulation) Act, 1956.
- (31) "**Remaining Investor**" shall have the meaning ascribed to it under Clause **Error! Reference source not found.** of this Agreement.
- (32) "**Restated Articles**" means the restated and amended Articles, which shall substantially be in conformity with the Definitive Agreements.
- (33) "**Restatement Date**" shall have the meaning ascribed to it under Clause 8.2(d)8.4(a) of this Agreement.
- (34) "**Rupees**" or "**Rs.**" or "**INR**" means the Indian Rupee, the lawful currency of the Republic of India.
- (35) "**Sale Price**" shall have the meaning ascribed to it under Clause 5.4(a) of this Agreement.
- (36) "**Sale Shares**" shall have the meaning ascribed to it under Clause 5.4(a) of this Agreement.
- (37) "**Securities**" shall mean Equity Shares, optionally, compulsory, partly, cumulative, convertible or redeemable preference shares or debentures, and any other form of securities, as may be issued by the Company from time to time;
- (38) "**Share Capital**" shall mean the share capital of the Company.
- (39) "**Selling Shareholder**" shall have the meaning ascribed to it under Clause 5.4(a) of this Agreement.
- (40) "**Shareholders**" shall mean collectively, (i) the Promoters; (ii) the Investor; (iii) other persons whose names appear in Schedule II as shareholders; and such other Persons who may subsequently become shareholders of the Company, and the term "**Shareholder**" shall mean and refer to any one of the Shareholders.
- (41) "**SSA**" shall have the meaning ascribed to it under Recital C of this Agreement.



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Ramkumar

- (42) "Tag Along Right" shall have the meaning ascribed to it under Clause 5.4(a) of this Agreement.
- (43) "Tag Election Notice" shall have the meaning ascribed to it under Clause 5.4(a) of this Agreement.
- (44) "Tag Notice" shall have the meaning ascribed to it under Clause 5.4(a) of this Agreement.
- (45) "Tag Shares" shall have the meaning ascribed to it under Clause 5.4(a) of this Agreement.

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**SCHEDULE IV
RULES OF INTERPRETATION**

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

- (1) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Agreement;
- (2) references to one gender includes all genders;
- (3) any reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all instruments or orders made under such enactment;
- (4) words in the singular shall include the plural and vice versa, as the context may permit;
- (5) any reference to a Clause, Schedule or Paragraph shall be deemed to be a reference to a Clause, Schedule or Paragraph of this Agreement;
- (6) 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;
- (7) reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision
- (8) the expression 'agreed' in relation to any document shall mean the document in such form and substance as agreed between the Parties, and initialled for the purpose of identification by each of them;
- (9) the words "hereby," "herein," "hereof," "hereunder" and words of similar import refer to this Agreement as a whole (including any Schedules hereto) and not merely to the specific clause or paragraph in which such word appears;
- (10) "in writing" includes any communication made by letter or e-mail but excluding text messaging via mobile phones or application software;
- (11) unless otherwise specified, references to days, months and years are to calendar days, calendar months and calendar years, respectively;
- (12) when any number of days is prescribed in this Agreement, the same shall be reckoned exclusive of the first and inclusive of the last day.
- (13) time is of the essence in the performance of the Parties' respective obligations. If anytime period specified herein is extended, such extended time shall also be of the essence;



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- (14) 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.

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Ravikeshi

**SCHEDULE V
RESERVED MATTERS**

- (1) Liquidation / dissolution / winding-up of the Company;
- (2) Any amendments to the Charter Documents of the Company.
- (3) Commencement of any new line of business by the Company that is totally unrelated to the Business.
- (4) Any merger, de-merger, strategic sale, amalgamation, re-organisation, reconstruction or consolidation of the Company.
- (5) Any alteration in the Company's Share Capital by way of issuance of fresh Equity Shares (other than by way of IPO) or reduction of Share Capital.
- (6) Entering into, amendment or termination of any related party transactions in excess of INR 25,00,00,000/- (Indian Rupees twenty-five crores only) in the aggregate in a financial year.
- (7) Entering into any transaction which lead to dilution of the rights of the Investor under the Definitive Agreements.

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Ranikesini *AD*

**SCHEDULE VI
DEED OF ADHERENCE**

This Deed of Adherence is made this [●] day of [●], [●].

BETWEEN

[●], hereinafter called "**the Covenantor**" which expression shall, unless repugnant to the meaning or context thereof be deemed to include its heirs, executors, successors and permitted assigns) to whom the Equity Shares of [●] (hereinafter referred to as "the Company") have been transferred by [●] ("**the Transferor**");

AND

The Company

AND

[●] ("**the Transferee**").

THIS DEED IS SUPPLEMENTAL to the Shareholders Agreement ("**the Agreement**") made the [●] day of [●], between the Transferor, the Company, the Investor and the Promoters.

Capitalised terms used herein and not defined herein shall have the meaning ascribed to such term in the Agreement.

NOW THEREFORE THIS DEED OF ADHERENCE WITNESSETH AS FOLLOWS:

In consideration of the Transferor having transferred its Equity Shares to the Covenantor and in consideration of the Company having agreed to such transfer, the Covenantor hereby agrees and undertakes as follows:

1. The Covenantor hereby confirms that a copy of the Agreement and the Articles of the Company have been made available to it and hereby covenants with the Company to observe, perform and be bound by all the terms which are capable of applying to the Covenantor and the Covenantor shall be deemed to be a Shareholder with effect from the date on which the Covenantor is registered as a member of the Company as a Shareholder.
2. The Covenantor hereby covenants that it shall do nothing that derogates from the provisions of the Agreement and the Restated Articles.
3. The Covenantor further confirms and recognises that the Company shall not be bound to give effect to any act or voting rights exercised by the Covenantor, which are not in accordance with the Agreement.
4. The Covenantor represents and warrants to the Company that:



Ravi Keshri AA

- (a) It is a person competent to execute and deliver, and to perform its obligations under, this Deed.
 - (b) The execution and delivery by it of this Deed and the performance of its obligations hereunder do not and will not violate any provision of any regulations or any agreement to which it is a party or by which it or any of its properties are bound.
 - (c) No authorization or approval of any Governmental Authority is required to enable it to lawfully perform its obligations hereunder.
5. *[This clause is only to be included where the Covenantor is an Affiliate of the Transferor]* The Covenantor and the Transferor recognise that the transfer of Equity Shares has been permitted on the sole ground that the Covenantor is an Affiliate of the Transferor. The Covenantor and the Transferor covenant that in the event that the Covenantor ceases to be an Affiliate of the Transferor, prior to such cessation, the Covenantor shall transfer to the Transferor, and the Transferor shall acquire from the Covenantor, all Equity Shares in the Company as may be held by the Covenantor. Pending such acquisition, all beneficial interest in such Equity Shares shall vest in the Transferor with immediate effect, and the Transferor shall, and the Covenantor shall not, be entitled to exercise all rights attached to or otherwise arising out of the holding of the Equity Shares.

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

Executed as a DEED the day and year first before written.

For the Covenantor

 By:
 Title:

For the Transferor

 By:
 Title:

For the Company

 By:
 Title:

 _____ 



IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

For Amir Chand Jagdish Kumar (Exports) Limited



Name: Rahul Suri
Whole-Time Director
DIN: 00012654

For the Promoters

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Jagdish Kumar Suri

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Rahul Suri

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Ramnika Suri

For the Investor

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Ankit Jagdishbhai Agrawal