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Second Party : RISHI KHEMKA AND OTHERS
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For ARK BUSINESS PROSPERITY TRUST

Trustee

SHAREHOLDERS' AGREEMENT

BY AND AMONGST

ADITYA KHEMKA

AND

SHRADHA KHEMKA

AND

ANANMAY KHEMKA

AND

ADITYA KHEMKA HUF

AND

HARI KHEMKA BUSINESS FAMILY TRUST

AND

ADITYA KHEMKA BUSINESS FAMILY TRUST

AND

HARI SHANKER KHEMKA

AND

HARI SHANKER KHEMKA HUF

AND

RISHI KHEMKA

AND

RUCHI KHEMKA

AND

ARK BUSINESS PROSPERITY TRUST

HARI KHEMKA BUSINESS FAMILY TRUST
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HARI SHANKER KHEMKA HUF
Trustee
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For ARK BUSINESS PROSPERITY TRUST
Trustee

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For ARK BUSINESS PROSPERITY TRU



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SHAREHOLDERS' AGREEMENT

THIS SHAREHOLDERS' AGREEMENT (this "**Agreement**") is entered into on 27 September 2024 at New Delhi, India (the "**Execution Date**")

BY AND AMONGST:

1. **MR. ADITYA KHEMKA**, an Indian citizen, holding PAN: AAEPK1216E, residing at B-51, Greater Kailash-1, New Delhi-110048 (hereinafter referred to as the "**Aditya Khemka**" which expression shall, unless repugnant to the context or meaning thereof, and include his legal heirs, successors, executors, administrators and permitted assigns);

AND

2. **MRS. SHRADHA KHEMKA**, an Indian citizen, holding PAN: ARFPK9700R, residing at B-51, Greater Kailash-1, New Delhi-110048 (hereinafter referred to as the "**Shradha Khemka**" which expression shall, unless repugnant to the context or meaning thereof, and include her legal heirs, successors and permitted assigns);

AND

3. **MR. ANANMAY KHEMKA**, an Indian citizen, holding PAN: GNVPK8581G, residing at B-51, Greater Kailash-1, New Delhi-110048 (hereinafter referred to as the "**Ananmay Khemka**" which expression shall, unless repugnant to the context or meaning thereof, and include his legal heirs, successors and permitted assigns);

AND

4. **ADITYA KHEMKA HUF**, holding PAN: AAGHA4396D, having its office at B-51, Greater Kailash-1, New Delhi-110048, hereinafter referred to as the "**Aditya Khemka HUF**" which expression shall, unless repugnant to the context or meaning thereof, and include its successors, administrators and permitted assigns);

AND

5. **HARI KHEMKA BUSINESS FAMILY TRUST**, holding PAN: AADTH1455R, having its office at B-51, Greater Kailash-1, New Delhi-110048, hereinafter referred to as the "**Hari Khemka Trust**" which expression shall, unless repugnant to the context or meaning thereof, and include its successors, administrators and permitted assigns

AND

6. **ADITYA KHEMKA BUSINESS FAMILY TRUST**, holding PAN: AALTA0954E, having its office at B-51, Greater Kailash-1, New Delhi-110048, hereinafter referred to as the "**Aditya Khemka Trust**" which expression shall, unless repugnant to the context or meaning thereof, and include its successors, administrators and permitted assigns);

AND

7. **MR. HARI SHANKER KHEMKA**, an Indian citizen, holding PAN: AAEPK8265B, residing at B-51, Greater Kailash-1, New Delhi-110048 (hereinafter referred to as the "**Hari Shanker Khemka**" which expression shall, unless repugnant to the context or meaning thereof, and include his legal heirs, successors, executors, administrators and permitted assigns);

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AND

8. **HARI SHANKER KHEMKA (HUF)**, holding PAN: AAAHH0655N, having its office at B-51, Greater Kailash-1, New Delhi-110048, hereinafter referred to as the "**Hari Shanker Khemka HUF**" which expression shall, unless repugnant to the context or meaning thereof, and include its successors, administrators and permitted assigns);
9. **MR. RISHI KHEMKA**, an Indian citizen, holding PAN: AADPK4223E, residing at: Farm No.-2, KH No. 1325,1326/2/2,1326/3/2, Daisy Lane, DLF Chhatarpur Farm, Chhatarpur, Delhi-110074, (hereinafter referred to as the "**Rishi Khemka**" which expression shall, unless repugnant to the context or meaning thereof, and include his legal heirs, successors, executors, administrators and permitted assigns);
10. **MRS. RUCHI KHEMKA**, an Indian citizen, holding PAN: ADMPG9603J residing at: Farm No.-2, KH No. 1325,1326/2/2,1326/3/2, Daisy Lane, DLF Chhatarpur Farm, Chhatarpur, Delhi-110074, (hereinafter referred to as the "**Ruchi Khemka**" which expression shall, unless repugnant to the context or meaning thereof, and include his legal heirs, successors, executors, administrators and permitted assigns);

AND

11. **ARK BUSINESS PROSPERITY TRUST**, holding PAN: AALTA0998A, having its office at Farm No.-2, KH No. 1325,1326/2/2,1326/3/2, Daisy Lane, DLF Chhatarpur Farm, Chhatarpur, Delhi-110074, hereinafter referred to as the "**ARK Business Trust**" which expression shall, unless repugnant to the context or meaning thereof, and include its successors, administrators and permitted assigns).

Aditya Khemka, Shradha Khemka, Ananmay Khemka, Hari Khemka Trust, Aditya Khemka Trust, Aditya Khemka HUF, Hari Shanker Khemka, Hari Shanker Khemka HUF, Rishi Khemka, Ruchi Khemka and ARK Business Trust are hereinafter collectively referred to as "**Parties**" and the term "**Party**" shall be construed accordingly.

WHEREAS:

- A. The Company (*defined below*) is a public limited company incorporated under the Companies Act, 1956 and is, along with its subsidiaries, engaged in the Business.
- B. As on the Execution Date, the authorized share capital of the Company is INR 15,00,00,000 (Indian Rupees Fifteen Crores) divided into 15,00,00,000 (Fifteen Crore) equity shares of INR 1 (Indian Rupees One) each and the issued, subscribed, and paid-up share capital of the Company is INR 10,98,05,805 (Indian Rupees Ten Crores Ninety Eight Lakhs Five Thousand Eight Hundred and Five) divided into 10,98,05,805 (Ten Crores Ninety Eight Lakhs Five Thousand Eight Hundred and Five) Equity Shares of INR 1 (Indian Rupee One) each (together the "**Equity Shares**" / "**Shares**" and each an "**Equity Share/ Share**").
- C. As on the Execution Date: (i) members of the AK Group (i.e. Aditya Khemka, Shradha Khemka, Ananmay Khemka) (along with the Aditya Khemka HUF) currently hold 6,25,25,400 (Six Crores Twenty Five Lakhs Twenty Five Thousand Four Hundred) Shares (constituting 56.94% (Fifty Six point Nine Four Percent) of the fully paid-up equity share capital) of the Company; (ii) Hari Shanker Khemka (along with Hari Shanker Khemka HUF) holds 2,04,99,600 (Two Crores Four

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Lakhs Ninety Nine Thousand Six Hundred) Shares (constituting 18.67% (Eighteen point Six Seven Percent) of the fully paid-up equity share capital) of the Company; and (iii) members of the RK Group (i.e. Rishi Khemka and Ruchi Khemka) holds 1,94,75,000 (One Crore Ninety Four Lakhs Seventy Five Thousand) Shares (constituting 17.74% Seventeen point Seven Four Percent) of the fully paid-up equity share capital) of the Company The remaining Shares of the Company (i.e. 73,05,805 (Seventy-Three Lakhs Five Thousand Eight Hundred and Five) Shares) are held by Dixon Technologies India Limited, which is not a party to this Agreement. .

- D. The shareholding pattern of the Company as on the Execution Date is set out in **PART A** of **Schedule 1** of this Agreement.
- E. The Parties have agreed to execute this Agreement, to be made effective on and from the Execution Date, to record and set out the terms and conditions governing their *inter-se relationship* as shareholders of the Company and to set out their respective rights and obligations in relation to the management of the Company and other matters in connection therewith.

NOW, THEREFORE, in consideration of the mutual promises, covenants, representations, and warranties made herein, and of the mutual benefits to be derived here from, the Parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

The Parties to this Agreement hereby unconditionally agree that unless the context otherwise requires, capitalised terms defined by the inclusion in quotations and / or parenthesis shall have the meanings so ascribed to such capitalised terms where indicated, and the terms listed below when used in this Agreement (with capitalisation of the first letter of each principal word thereof) shall have the following meanings attached to them:

- **"Affiliate"** means (a) in relation to any Person, any entity Controlled, directly or indirectly, by that Person; (b) any entity that Controls, directly or indirectly, that Person; or (c) any entity under common Control with that Person. In the case of a natural Person, any Relative of such natural Person shall be deemed to be their Affiliates;
- **"Agreement"** means this shareholders' agreement together with its Schedules and Annexures, as amended, modified, or supplemented from time to time, in accordance with the terms herein;
- **"AK Group"** means: (a) Aditya Khemka; (b) Shradha Khemka, (c) Ananmay Khemka; (d) Hari Khemka Trust; (e) Aditya Khemka Trust; (f) Aditya Khemka HUF; and (g) any Permitted Transferee, to whom any member of the HAK Group has Transferred Shares in accordance with Clause 8.2.2(a);
- **"AK Nominee Director"** has the meaning ascribed to it in Clause 5.1.1 (c);
- **"Applicable Law"** in relation to any Person means all and any provisions of Constitution of India and all applicable statutes, enactments, acts of legislature of the Republic of India and includes, laws (including the common law), ordinances, codes, rules, bye-laws, regulations, notifications, guidelines, policies, treaty, convention, protocol, rule,

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judgment, notification, decree, judicial pronouncements, directions, directives, orders, decisions, writs, injunctions, awards, or regulations or other governmental or regulatory restriction or condition, or any similar form of decision of, or determination by, or interpretation of, having the force of law of any competent Governmental Authority, having jurisdiction over the matter in question;

- **"Board"** means the board of directors of the Company and **"Director"** means a director on the Board, as appointed from time to time in accordance with Applicable Law;
- **"Board Meeting"** means a meeting of the Board;
- **"Business"** shall mean the business in which the Company, along with its subsidiaries, are engaged in as on the Execution Date or shall be engaged in at any time after the Execution Date, which includes the manufacturing, sourcing, installing (including undertaking public sector projects), distributing, marketing, servicing and maintenance of security systems under various brand names, including 'CP Plus';
- **"Business Day"** means a day (excluding Saturdays and Sundays) on which banks generally are open in Mumbai (in India) and New Delhi (India) for the transaction of normal banking business;
- **"Buyer Undertaking"** shall have the meaning ascribed to it in Clause 7.2 below;
- **"Company"** means Aditya Infotech Limited, a company incorporated under the Companies Act 1956, bearing CIN- U74899DL1995PLC066784 and having its registered office at F-28, Okhla Industrial Area Phase - 1, New Delhi-110020;
- **"Companies Act"** means the Companies Act 2013, the rules and regulations prescribed thereunder, as applicable and as amended, substituted or replaced from time to time and shall include any statutory replacement or re-enactment thereof;
- **"Competitor"** means: (a) any Person engaged in the same business as the Business ("**Competing Business**"), with such Competing Business contributing more than 5% (Five Per Cent) of such entity's total annual turnover; (b) any Affiliate of such Person listed in (a) above; and for clarity, shall include any resultant entity in case of any change of name, constitution, merger, acquisition, consolidation, demerger and / or any other form of restructuring / reorganization of any of the entities included in (a) and (b);
- **"Control"**: in relation to a Person: (i) directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership or voting securities, by agreement or otherwise or the power to elect more than one-half of the director, partners or other individuals exercising similar control with respect to such a Person; or (ii) the possession, directly or indirectly, of a voting interest of more than fifty percent (50%) of the total paid-up equity share capital of that subject Person. The terms '**Controlling**', '**Controlled by**' or '**under Common Control**' shall be construed accordingly;
- **"Deed of Adherence"** means the deed of adherence to be executed by any Permitted Transferee of Shares pursuant to Clause 8.2.2, agreeing to be bound by the provisions of this Agreement, which shall be in a form substantially similar to the form of deed of adherence as set out in **Schedule 2** of this Agreement;

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- **"Dispute"** has the meaning ascribed to it in Clause 11.2.1;
- **"Encumbrance"** means any form of legal or equitable encumbrance or security interest of whatsoever kind or nature, including a charge (fixed or floating), mortgage, pledge, lien, option, deed of trust, equitable interest, restriction or condition, hypothecation, right of pre-emption, first offer or refusal or other right to acquire, an assignment, conditional sales contract, security, title defect, title retention agreement, voting trust agreement, third party right or other type of preferential arrangement or interest of any nature whatsoever (including, without limitation, a title transfer or retention of title arrangement, restriction on use, voting transfer, receipt of income or exercise of any other attribute of ownership), or any other arrangement having a similar effect to create any of the aforesaid rights or security and any proxy, power of attorney or any adverse claim as to title, possession or use and any order or decree in relation to compulsory acquisition of any right, title and/or interest; but shall exclude Permitted Encumbrances;
- **"Equity Shares" / "Shares"** means equity shares of the Company, having a face value of INR 1 (Indian Rupees One) each;
- **"Exiting Directors"** has the meaning ascribed to it in Clause 5.1.3(a)
- **"General Meeting"** means a meeting of the Shareholders of the Company;
- **"Governmental Authority"** means any government authority, statutory authority, governmental department, secretariat, legislative, executive, administrative, fiscal, judicial or regulatory authority, board, ministry, commission, tribunal, agency, or other Person or instrumentality exercising legislative, executive, administrative, fiscal, judicial or regulatory functions (including any court, tribunal, mediator or arbitrator of competent jurisdiction), having jurisdiction over the matter in question, whether as of the Execution Date or thereafter;
- **"Granting Shareholders"** has the meaning ascribed to it in Clause 5.2.1;
- **"HAK Group"** means: (a) till such time Hari Shanker Khemka and / or Hari Shanker Khemka HUF holds any Shares in the Company, collectively, the AK Group, Hari Shanker Khemka and / or Hari Shanker Khemka HUF; and (b) after Hari Shanker Khemka and Hari Shanker Khemka (HUF) ceases to hold any Shares in the Company, shall solely consist of members of the AK Group;
- **"HAK Group OFS Entitlement"** has the meaning ascribed to it in Clause 8.1.2(b);
- **"HAK Group Permitted Transferee"** means: (i) any member of the HAK Group; (ii) any Relatives of individual members forming part of the AK Group; (iii) family trusts (constituted for the purposes of tax or inheritance planning) whose beneficiaries are solely constituted of individual members of the AK Group; and (iv) any Hindu undivided family structure in which Aditya Khemka is the 'karta';
- **"HAK Group Pre-IPO Entitlement"** has the meaning ascribed to it in Clause 8.1.2(d);
- **"HAK Threshold"** has the meaning ascribed to it in Clause 8.3.1(a);

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- **"HAK Unutilised Limit"** has the meaning ascribed to it in Clause 8.3.1(b);
- **"IPO"** means a public offering of the Company's Shares (which may comprise of a primary issuance of Shares, OFS or a combination of both, as may be determined by the Company) on a Recognised Stock Exchange, upon the consummation of which 100% (One Hundred percent) of the Shares of the Company, subject to certain restrictions (if any) under Applicable Law, shall be tradable on such Recognised Stock Exchange;
- **"Listing Date"** means the date on which the Shares of the Company become tradable on a Recognised Stock Exchange pursuant to an IPO;
- **"Lock-In Period"** means a period of 18 (Eighteen) months commencing from the Listing Date;
- **"Negotiated Sale"** shall have the meaning ascribed to it in Clause 7.2 below;
- **"Permitted Encumbrance(s)"** shall have the meaning ascribed to it in Clause 7.3 below;
- **"Permitted Transferee"** means: (i) HAK Group Permitted Transferee; and (ii) RK Group Permitted Transferee;
- **"Person"** means any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), unincorporated body or association, Hindu undivided family, association, Governmental Authority, and shall include their respective successors and permitted assigns and in case of an individual, shall include his / her legal representatives, administrators, executors, heirs and permitted assigns and in case of a trust, shall include the trustee or the trustees for the time being;
- **"Permitted Pledgee"** shall have the meaning ascribed to it in Clause 7.3 below;
- **"Potential Buyer"** has the meaning ascribed to it in Clause 8.3.1(a);
- **"Potential Sale Percentage"** has the meaning ascribed to it in Clause 8.3.3;
- **"Potential Sale Shares"** has the meaning ascribed to it in Clause 8.3.3;
- **"Potential Third-Party Sale"** has the meaning ascribed to it in Clause 8.3.3;
- **"Pre-IPO Round"** has the meaning ascribed to it in Clause 8.1.2(b);
- **"Pre-IPO Sale Shares"** has the meaning ascribed to it in Clause 8.1.2(b);
- **"Recognised Stock Exchange"** means the Bombay Stock Exchange, Mumbai and the National Stock Exchange or any other recognised international stock exchange;
- **"Relative"** shall mean, with respect to any individual, his / her father, mother, spouse, son, daughter and any lineal descendant of such individual;
- **"Released Shares"** shall have the meaning ascribed to it in Clause 7.3 below;

- **"Residual Period"** means a period commencing upon the expiry of the Restrictive Period;
- **"Restrictive Period"** means a period of 102 (One Hundred Two) months commencing from the date of expiry of the Lock-In Period;
- **"RK Group"** means: (a) Rishi Khemka; (b) Ruchi Khemka and (c) ARK Business Trust; and (d) any RK Group Permitted Transferee, to whom any member of the RK Group has Transferred Shares in accordance with Clause 8.2.2(b);
- **RK Group OFS Entitlement** has the meaning ascribed to it in Clause 8.1.2(b);
- **"RK Group Permitted Transferee"** means: (i) any member of the RK Group; (ii) any Relatives of individual members forming part of the RK Group; (iii) family trusts (constituted for the purposes of tax or inheritance planning) whose beneficiaries are solely constituted of individual members of the RK Group; and (iv) any Hindu undivided family structure in which Rishi Khemka is the 'karta';
- **RK Group Pre-IPO Entitlement** has the meaning ascribed to it in Clause 8.1.2(d);
- **"RK Group Tag Along Right"** has the meaning ascribed to it in Clause 8.3.1(c);
- **"RK Threshold"** has the meaning ascribed to it in Clause 8.3.2(a);
- **"RK Unutilised Limits"** has the meaning ascribed to it in Clause 8.3.2(b);
- **"Shareholder(s)"** means:
 - (a) as on the Execution Date and as on the date of filing of the draft red herring prospectus in relation to the IPO, the Persons listed in **Group A of Part A of Schedule 1**;
 - (b) on the completion of the Trust Transfers prior to the Listing Date, the Persons listed in **Group A of Part B of Schedule 1 ("Listing Date Shareholders")**; and
 - (c) as on any day after the Listing Date, any of the Listing Date Shareholders who continue to hold Shares in the Company and any Permitted Transferee who holds Shares of the Company in accordance with Clause 8.2 of this Agreement and who executes a Deed of Adherence in accordance with Clause 8.2;
- **"Tagged Along Shares"** has the meaning ascribed to it in Clause 8.3.1(c);
- **"Tag Offer Intimation"** has the meaning ascribed to it in Clause 8.3.1(d)(i);
- **"Tag Offer Response Notice"** has the meaning ascribed to it in Clause 8.3.1(d)(iii);
- **"Tag Response Period"** has the meaning ascribed to it in Clause 8.3.1(d)(iii);
- **"Third-Party Sale Price"** has the meaning ascribed to it in Clause 8.3.1(d)(ii);
- **"Transfer"** includes any transfer, assignment, sale, gift disposal, lease, alienation, amalgamation, merger, or Encumbrance in each case whether voluntary or involuntary,

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or whether directly or indirectly, and the term **"Transferred"** shall be construed; accordingly,

- **"Tribunal"** has the meaning ascribed to it in Clause 11.2.2;
- **"Trust Transfers"** has the meaning ascribed to it in Clause 8.1.1;
- **"Unutilised Limits"** means the aggregate of the HAK Unutilised Limit and the RK Unutilised Limit; and
- **"Year"** in relation to any given point of time shall mean a period of 365 (Three Hundred Sixty-Five) days from such point of time.

1.2. Interpretation

In this Agreement, unless the context requires otherwise:

- (a) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Agreement;
- (b) references to one gender shall include all genders;
- (c) any reference to any enactment or statutory provision is a reference to it (unless otherwise specified) as amended, modified, consolidated, or re-enacted (with or without modification) and includes all instruments or orders made under such enactment or statutory provision;
- (d) words in the singular shall include the plural and vice versa;
- (e) references to days, months and years are to calendar days (unless otherwise specified), calendar months and calendar years, respectively;
- (f) any reference to Clause or Schedule, shall be deemed to be a reference to a Clause or Schedule of this Agreement;
- (g) 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;
- (h) 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 article, Clause, or paragraph in which such word appears, unless otherwise specifically provided;
- (i) any approval and / or consent to be granted by a Party under this Agreement shall be deemed to mean an approval and / or consent in writing;
- (j) the words **"include," "includes"** and **"including"** shall be deemed to be followed by the phrase **"without limitation"**;

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- (k) all references to amounts, unless otherwise specifically provided, shall be calculated in INR;
- (l) "Rs.", "INR" or "Rupees" means Indian Rupees, being the lawful currency of India; and
- (m) 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.

2. EFFECTIVENESS OF THE AGREEMENT

This Agreement shall be effective from the Execution Date and shall be valid and binding on the Parties unless terminated in accordance with Clause 9 (*Term and Termination*).

3. REPRESENTATION AND WARRANTIES





3.1. Each Party represents and warrants to each of the other Parties that as of the Execution Date:

- 3.1.1. such Party has the power to enter into this Agreement and perform its obligations and the transactions contemplated hereunder;
- 3.1.2. with respect to the corporate entities, the constitutional documents of such Party include provisions which give it the power, and all necessary corporate authority has been obtained, to sign and deliver this Agreement and exercise its rights and perform its obligations under this Agreement;
- 3.1.3. the execution and delivery of this Agreement and the performance of the obligations hereunder, and the consummation of the transactions contemplated hereby are good, valid, legal and binding obligations of such Party enforceable under Applicable Law, except as such enforceability may be limited by bankruptcy, insolvency, fraudulent conveyance, moratorium or other similar Applicable Laws now or hereafter in effect relating to creditors' rights generally and by general equitable principles;
- 3.1.4. none of: (i) the execution, delivery and performance of this Agreement, (ii) the consummation of the transactions contemplated by this Agreement, or (iii) the compliance with the provisions of this Agreement, will (A) conflict with or breach any Applicable Laws; or (B) violate or breach a provision of, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, any of the terms, covenants, conditions or provisions of any note, bond, mortgage indenture, deed of trust, license, franchise, permit, lease, contract, agreement or other instrument, commitment or obligation to which such Party is a party, so as to render this Agreement void or unenforceable; and



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 Trustee
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 Trustee


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- 3.1.5. such Party is not bankrupt or insolvent or unable to pay its debts and nor have any bankruptcy, insolvency or winding up proceedings of any character, including without limitation bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting it, been presented, or resolution passed or notice in writing of the same been received by it in this behalf, nor has it appointed or received or sent any written notice for the appointment of a liquidator or provisional liquidator or administrator to it
- 3.2. Each of the representations and warranties set out in this Clause 3 is separate and independent and none of the representations and warranties shall be treated as qualified by any actual or constructive knowledge on the part of the Parties.

4. SINGLE BLOC

At all times, each of the members of a respective group, i.e. (i) the HAK Group; (ii) the AK Group; and (iii) the RK Group; along with their respective Permitted Transferees (who shall hold Shares in accordance with provisions of Clause 8.2.2 below) shall act as single blocs, without any duplication of rights. Such members shall only be entitled to exercise their rights under their Agreement on a joint basis and all references to the shareholding of each such group shall mean the collective shareholding of such group and their Permitted Transferees holding Shares. It is clarified that for the purposes of seeking any consents, decisions, determinations or permissions under this Agreement, an action of: (i) Aditya Khemka shall bind all members of the HAK Group and the AK Group; and (ii) Rishi Khemka shall bind all members of the RK Group.

5. MANAGEMENT OF THE COMPANY

5.1. Board of the Company:

5.1.1. The Parties agree that subject to Applicable Law, the Directors of the Company shall be appointed in the following manner:

- (a) All independent Directors will be appointed to the Board in accordance with the provisions of the Companies Act and Applicable Law;
- (b) Any shareholder of the Company (not being a party to this Agreement) who has a right to appoint any nominee Director to the Board, in accordance with definitive agreement executed by it with the Company (provisions of which have been incorporated in the articles of association of the Company) shall appoint such nominee Director in accordance with such terms; and
- (c) Subject to provisions of Clause 5.1.1(a) and Clause 5.1.1(b) above, in relation to any other Directors to be appointed to the Board ("AK Nominee Directors"), Aditya Khemka shall have the right to nominate all such Directors.
- (d) The Parties agree that Aditya Khemka shall have the right to nominate any directors on the board of directors of the subsidiary companies / joint venture companies of the Company, which the Company has the right to nominate to the board of directors of such companies.

3.1.2. The Parties agree that:

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Hari Shanker Khemka-HUF
Trustee
ADITYA KHEMKA-HUF
Trustee
For ARK BUSINESS PROSPERITY TRUST
Trustee

- (a) if any Person is proposed to be nominated as a Director on the Board, other than as set out in Clauses 5.1.1 above, notwithstanding anything provided herein, then the Parties shall exercise their respective rights (voting rights or otherwise) in a manner so as not to approve the appointment of such Person, save and except if instructed by Aditya Khemka.; and
- (b) Aditya Khemka shall have a right to recommend the removal of any AK Nominee Director from the Board of the Company, and the appointment of other such Persons in their place to fill any vacancy in the office of such Director. Each of the other Shareholders shall exercise their rights in such manner so as to cause the removal and / or appointment of the AK Nominee Director.

5.1.3. The Parties agree that in order to give effect to the provisions of Clause 5.1.1 above, on or prior to the Execution Date:

- (a) Rishi Khemka, who was Director of the Company has delivered to the Company, irrevocable resignation letter, resigning from the directorship of the Company with effect from September 23, 2024, acknowledging that they have no further remuneration, sitting fees or expenses due from the Company until the date of their resignation;
- (b) The Company convened a meeting of the Board of the Company on September 23, 2024, at which, the Board of Directors : (i) took on record the resignation of Mr. Rishi Khemka with immediate effect; (ii) appointed Mr. Ananmay Khemka as an Executive Director of the Company being nominated as AK Nominee Director ; and (iii) filed such forms (including Form DIR-12) and made such necessary changes to the statutory registers of the Company to record the resignation of Mr. Rishi Khemka and appointment of Mr. Ananmay Khemka as AK Nominee Director

5.2. Authorised Representative:

- 5.2.1. All members of the HAK Group (except Aditya Khemka) and all members of the RK Group ("**Granting Shareholders**"), hereby irrevocably appoints Aditya Khemka as his / her representative and attorney-in-fact, with full power of substitution and re-substitution, to exercise any and all rights to participate and vote on behalf of each of the Granting Shareholders in any ordinary or extraordinary shareholders' meetings of the Company (including approval of any resolution by circulation), give any consent, waive any rights and make any other declarations (including but not limited to waiving any requirements as to form and notice periods applicable for the convening of such meetings), adopt, amend, supplement and cancel shareholders' resolutions of any kind in and outside of shareholders' meetings regarding any subject matter. Each Granting Shareholder shall take such further action or execute such other instruments as may be necessary to effectuate the intent of this power of attorney ("**Power of Attorney**"). This Power of Attorney granted by each Granting Shareholder shall be irrevocable during the term of this Agreement, shall be deemed to be coupled with an interest sufficient in law to support an irrevocable proxy. The Power of Attorney granted by each Granting Shareholder herein is a durable power of attorney and shall survive the dissolution, bankruptcy, death or incapacity of the Granting Shareholder.

The Parties agree that in order to give effect to Clause 5.2.1 above, simultaneously with the Execution Date / within 15 (Fifteen) days from the Execution Date] each of the

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Granting Shareholders shall execute a duly stamped and notarised document granting irrevocable Power of Attorney (in a form acceptable to Aditya Khemka) in favour of Aditya Khemka.

5.3. Conduct for General Meeting:

5.3.1. Notwithstanding anything contained in Clause 5.3.2 below, the Parties agree that with respect to any ordinary or extraordinary shareholders' meetings of the Company or any resolution sought to be approved by way of circulation, Aditya Khemka shall have the right to exercise any and all rights to participate and vote in such ordinary or extraordinary shareholders' meetings or circular resolutions on behalf of the Granting Shareholders in terms of the Power of Attorney granted by such Granting Shareholders in terms of Clause 5.1 above.

5.3.2. Subject to Clause 5.3.1 above, if the Power of Attorney granted by the Granting Shareholders are deemed to be ineffective and not enforceable in relation to any ordinary or extraordinary shareholders' meetings of the Company or any resolution sought to be approved by way of circulation, and any or all of the Granting Shareholders attend the concerned shareholders' meeting, then at the discretion of Aditya Khemka:

- (a) The Granting Shareholders shall execute all such other documents as may be required to authorise Aditya Khemka (or any person nominated by Aditya Khemka) to vote on all matters, take all actions and exercise all rights and obligations process at any such General Meeting, either by way of proxy, authorised representative, or otherwise; and/or
- (b) Exercise their rights to vote in relation to any resolution of a General Meeting or resolution sought to be approved by resolution, in accordance with written instructions issued by Aditya Khemka to the Granting Shareholders, prior to such General Meeting.

6. OBLIGATIONS TO GIVE EFFECT TO THE PROVISIONS OF THE AGREEMENT

6.1. Without prejudice to the other provisions of this Agreement, the Parties hereby agree to exercise the respective powers and rights granted to them under this Agreement (including their respective rights to appoint and / or remove their nominee Directors, exercise their voting rights at any meeting of the Board and / or the Shareholders and / or exercise their rights to convene a meeting of the Board (including its committees) or Shareholders) to give full effect to the provisions of this Agreement.

6.2. The Parties further agree that they shall procure and ensure that the provisions of this Agreement are complied with in all respects by it and / or its Permitted Transferees (who may acquire any Shares in terms of this Agreement). It is hereby clarified that each of the Parties shall ensure that his/her nominee shareholders holding Shares of the Company shall exercise their voting rights with respect to the Shares held by them in the Company, in accordance with the manner in which Aditya Khemka exercises his rights under this Agreement.

7. GENERAL CONDITIONS FOR TRANSFER OF SHARES OF THE COMPANY

The Parties agree that the provisions of this Clause 7 and Clause 8 below in relation to Transfer of Shares shall be observed in letter and spirit and form a key understanding between the Parties for the execution of this Agreement. The Parties agree that the Transfer restrictions on

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the Shareholders as set out in this Agreement shall not be capable of being avoided through any indirect Transfer or sale or Encumbrance including, but not limited to, by way of any merger, liquidation, reorganization, reconstruction, arrangement or transfer of ownership, interests, shares, or control in a person held by any holders of Shares, or the holding of the Shares indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Shares free of such restrictions.

- 7.1. Notwithstanding anything contain in this Agreement: (a) no Shareholder shall Transfer or attempt to Transfer, directly or indirectly, any Shares (including the legal and beneficial ownership of such Shares) to any Competitor, by way of a negotiated sale (including by way of an off-market sale or a block deal) which is not on on-market sale on the floor of the Stock Exchanges on which the Shares of the Company are listed ("**Negotiated Sale**"), save and except as otherwise agreed between Aditya Khemka and Rishi Khemka; and (b) in relation to Transfer of Shares by any Shareholder to a Potential Buyer in accordance with Clause 8 below by way of a Negotiated Sale, prior to any such Transfer, the selling Shareholder shall procure that the Potential Buyer shall issue an undertaking (in writing) addressed to Aditya Khemka and Rishi Khemka, in which such Potential Buyer shall undertake that it shall not Transfer directly or indirectly, any Shares (including the legal and beneficial ownership of such Shares) to any Competitor by way of a Negotiated Sale ("**Buyer Undertaking**"). This Buyer Undertaking will be in a form set out in **Schedule 3** (*Buyer Undertaking*) below.
- 7.2. The Parties agree that no Shareholder shall create any Encumbrance over Shares or any rights attached to the Shares, save and except that (a) in relation to Shares held by the HAK Group, the HAK Group shall be permitted to pledge not more than 10% (Ten Per Cent) of the Shares held by the HAK Group (as on the Listing Date); and (b) in relation to Shares held by the RK Group, the RK Group shall be permitted to pledge not more than 10% (Ten Per Cent) of the Shares held by the RK Group (as on the Listing Date); in favour of scheduled banks and financial institutions registered with the Reserve Bank of India, and other financial institutions registered and regulated by any Governmental Authority ("**Permitted Pledgee**"), in connection with any debt obtained by the relevant member of the HAK Group and/or the RK Group, as may be applicable ("**Permitted Encumbrance**").

- 7.3. The Parties further agree that if any member of the RK Group pledge Shares held by them in accordance with the Permitted Encumbrance in this Clause 7.3, and if there is a default in relation to payment to any Permitted Pledgee, which will result in the invocation of pledge by the Permitted Pledgee on the Securities pledged by such Shareholder of the RK Group, Aditya Khemka, either by himself or through a nominee, shall be entitled to step-in and repay the outstanding amount to such Permitted Pledgee, procure the pledge on the Shares to be released by the Permitted Pledgee ("**Released Shares**"), and receive the Released Shares pro rata to the payment made by Aditya Khemka or his nominee to the Permitted Pledgee.

8. TRANSFER OF SHARES

8.1. Transfer of Shares between Execution Date and Listing Date

Between the Execution Date and the Listing Date, no Parties shall Transfer or attempt to Transfer, directly or indirectly, any Shares (including the legal and beneficial ownership of such Shares), except as set out below, in breach of the provisions of this Agreement:

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8.1.1. Transfer to Trusts

The Parties agree that at any time prior to the Listing Date ("**Trust Transfers**"):

- (a) Hari Shanker Khemka shall transfer 1,97,19,150 (One Crore Ninety-Seven Lakh Nineteen Thousand One Hundred Fifty) Shares to Hari Khemka Trust;
- (b) Aditya Khemka shall transfer 100 (One Hundred) Shares to Aditya Khemka Trust; and
- (c) Rishi Khemka shall transfer 100 (One Hundred) Shares to ARK Business Trust.

The shareholding pattern of the Company immediately after the completion of the Trust Transfers, shall be set out in **Part B of Schedule 1**. It is hereby clarified that a Deed of Adherence will not be required to be executed in connection with the Transfers set out in this Clause 8.1.1.

8.1.2. Contribution to OFS or Pre-IPO Placement

- (a) If and when the Company undertakes to proceed to an IPO, the Board (or a committee constituted by the Board to conduct the IPO) (with assistance from the lead manager(s) appointed by the Company in relation to conducting the IPO) shall determine whether the IPO shall take place by way of: (i) fresh issuance of Shares of the Company; (ii) an offer for sale of the Shares held by the Shareholders of the Company (such sale, the "**OFS**", and quantum of the Shares offered in the OFS, the "**OFS Shares**"); or (iii) by way of a combination of both.
- (b) If the Board (or a committee constituted by the Board to conduct the IPO) (with assistance from the lead manager(s) appointed by the Company in relation to conducting the IPO) determines that the IPO shall contain an OFS component, the Parties agree that, out of the OFS Shares: (i) the HAK Group shall have the right to offer Shares up to 75% (Seventy Five Per Cent) of the OFS Shares ("**HAK Group OFS Entitlement**"); and (ii) the RK Group shall have the right to offer Shares up to 25% (Twenty Five Per Cent) of the OFS Shares ("**RK Group OFS Entitlement**").
- (c) In order to give effect to the provisions of Clause 8.1.2(b), within 10 (Ten) Business Days of the Board (or a committee constituted by the Board to conduct the IPO) (with assistance from the lead managers appointed by the Company in relation to conducting the IPO) determining the quantum of the OFS Shares and communicating the same to Aditya Khemka and Rishi Khemka, or such shorter time period as determined by the Board: (i) Aditya Khemka shall, by way of a written notice to the Company and to Rishi Khemka, confirm the names of the AK Group members contributing to the OFS Shares and the number of OFS Shares being contributed by each such Shareholder, out of the HAK Group OFS Entitlement, provided that Aditya Khemka shall exercise his right herein such that Shares of Aditya Khemka HUF and the Hari Shanker Khemka HUF are compulsorily contributed towards the OFS Shares; and (b) Rishi Khemka shall, by way of a written notice to the Company and to Aditya Khemka, confirm the names of the RK Group members contributing to the OFS Shares and the

number of OFS Shares being contributed by each such Shareholder, out of the RK Group OFS Entitlement. The Parties agree that: (i) if the HAK Group chooses not to contribute to the full extent of the HAK Group OFS Entitlement, the RK Group shall be entitled to contribute any Shares in the OFS to the extent of any unutilised HAK Group OFS Entitlement; and (ii) if the RK Group chooses not to contribute to the full extent of the RK Group OFS Entitlement, the HAK Group shall be entitled to contribute any Shares in the OFS to the extent of any unutilised RK Group OFS Entitlement.

- (d) If an expression of interest is received by Aditya Khemka, in terms of which a third party intends to purchase any Shares held by any of the Shareholders prior to the Listing Date (such placement referred to as the "**Pre-IPO Round**" and such shares referred to as the "**Pre-IPO Sale Shares**")), the Parties agree that, out of the Pre-IPO Sale Shares: (i) the HAK Group shall have the right to sell Shares up to 75% (Seventy Five Per Cent) of the Pre-IPO Sale Shares ("**HAK Group Pre-IPO Entitlement**"); and (ii) the RK Group shall have the right to offer Shares up to 25% (Twenty Five Per Cent) of the Pre-IPO Sale Shares ("**RK Group Pre-IPO Entitlement**"). The Parties agree that: (i) if the HAK Group chooses not to contribute to the full extent of the HAK Group OFS Entitlement, the RK Group shall be entitled to contribute any Shares in the OFS to the extent of any unutilised HAK Group OFS Entitlement; and (ii) if the RK Group chooses not to contribute to the full extent of the RK Group OFS Entitlement, the HAK Group shall be entitled to contribute any Shares in the OFS to the extent of any unutilised RK Group OFS Entitlement.
- (e) All fees, costs, and expenses to be incurred in relation to the OFS shall be borne by the HAK Group and RK Group *pro rata* on the basis of their actual contribution towards the OFS in accordance with Clause 8.1.2.

8.2. Transfer of Shares between Listing Date and expiry of Lock-In Period

8.2.1. No Transfer of Shares held by the Shareholders shall take place between the Listing Date and prior to the expiry of the Lock-In Period, except for any Transfer permitted in terms of Clause 8.2.2 below.

8.2.2. Permitted Transfers

Notwithstanding anything contained in Clause 8.2.1 above, between the Listing Date and prior to the expiry of the Lock-In Period:

(a) the HAK Group shall be permitted to Transfer Shares, without or without consideration, to HAK Group Permitted Transferee, provided that such HAK Group Permitted Transferee: (i) agrees (in writing) to be bound by the terms and conditions of this Agreement by way of execution of a Deed of Adherence prior to any Transfer of Shares; and (ii) shall be deemed to be a member of the HAK Group; and

(b) the RK Group shall be permitted to Transfer Shares, without or without consideration, to RK Group Permitted Transferee, provided that such RK Group Permitted Transferee: (i) agrees (in writing) to be bound by the terms and conditions of this Agreement by way of execution of a Deed of Adherence prior to any Transfer of Shares; (ii) shall be deemed to be a member of the RK Group;

and (iii) executes a duly stamped and notarised document granting an irrevocable Power of Attorney (in a form acceptable to Aditya Khemka) in favour of Aditya Khemka in terms of Clause 5.2.

8.3. Transfer of Shares during the Restrictive Period

8.3.1. HAK Group Threshold

- (a) Subject to Clause 8.3.4 below, if there are no outstanding Unutilised Limits, the Parties agree that during the Restrictive Period, the HAK Group shall have the cumulative right, but not the obligation, to Transfer Shares of the Company during every Year after the expiry of the Lock-In Period, up to a threshold of 1.5% (One point Five Per Cent) of the fully paid-up equity share capital held by the Company) per Year ("**HAK Threshold**") to any Person (not being a Competitor or a respective Permitted Transferee) willing to acquire Shares of the Company ("**Potential Buyer**").
- (b) The Parties agree that if during any Year during the Restrictive Period, the HAK Group does not cumulatively utilise the HAK Threshold, any unutilised limit ("**HAK Unutilised Limit**") shall be dealt with in the manner set out in Clause 8.3.3.
- (c) The Parties agree that during any Year during the Restrictive Period, subject to there being no outstanding Unutilised Limits, if the HAK Group wishes to sell, cumulatively, Shares of the Company which are higher than the HAK Threshold ("**Potential Transfer Shares**"), the RK Group shall have the right to require the HAK Group to ensure that the Potential Buyer purchases, up to the Tagged Along Shares from the RK Group as part of the Potential Transfer Shares, at the Third-Party Sale Price ("**RK Group Tag Along Right**"). The "**Tagged Along Shares**" shall be calculated in the following manner:

Total number of Potential Transfer Shares which exceeds
the HAK Threshold

Tagged Along Shares =

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- (d) The RK Group Tag Along Right shall be exercised in the following manner:

- (i) The HAK Group shall intimate the RK Group of the terms of such proposed third-party sale by way of a written communication (the "**Tag Offer Intimation**"), no later than 7 (Seven) Business Days of expression of interest by the Potential Buyer to purchase Shares of the Company.
- (ii) The Tag Offer Intimation shall set out the following details: (A) the name and identity of the Potential Buyer and the number of Potential Transfer Shares; (B) the number of Tagged Along Shares, which RK Group is entitled to Transfer as part of the proposed Transfer of the Potential Transfer Shares to the Potential Buyer; and (C) the price per Share offered by the Potential Buyer ("**Third-Party Sale Price**").
- (iii) Upon receipt of a Tag Offer Intimation, the RK Group has the right to respond to the Tag Offer Intimation by serving a written notice on the HAK

Group prior to the expiry of 5 (Five) Business Days from the date of receipt of the Tag Offer Intimation ("**Tag Offer Response Notice**") confirming the total number of Shares (not exceeding the Tagged Along Shares) in relation to which the RK Group intends to exercise the RK Group Tag Along Right ("**Tagged Transfer Shares**"). It is agreed that upon receipt of the Tag Offer Response Notice, as part of the Third-Party Sale, the Tagged Transfer Shares shall be Transferred by the RK Group to the Potential Buyer, and the differential between the Potential Sale Shares and Tagged Transfer Shares will be Transferred to the Potential Buyer, on the same date and on the terms and conditions set out in Tag Offer Intimation.

- (iv) In the event the RK Group does not deliver a response to Tag Offer Response Notice to the HAK Group prior to the expiry of 5 (Five) Business Days from the date of receipt of the Tag Offer Intimation ("**Tag Response Period**"), the RK Group shall be deemed to have forfeited the RK Group Tag Along Right, and the HAK Group shall have the right to proceed with the Potential Third-Party Sale by Transferring the Potential Transfer Shares to the Potential Buyer at the Third-Party Sale Price.

8.3.2. RK Group Threshold

- (a) Subject to Clauses 8.3.1 (c) and (d) above and Clause 8.3.4 below, the Parties agree that during the Restrictive Period, subject to there being no outstanding Unutilised Limits, the RK Group shall have the cumulative right, but not the obligation, to Transfer Shares of the Company during every Year after the expiry of the Lock-In Period, up to a threshold of 0.5% (Zero point Five Per Cent) of the fully paid-up equity share capital held by the Company) per Year ("**RK Threshold**") to any Person.
- (b) The Parties agree that if during any Year, the RK Group does not cumulatively utilise the RK Threshold, any unutilised limit ("**RK Unutilised Limit**") shall be treated in the manner set out in Clause 8.3.3.

8.3.3. Treatment of Unutilised Limits

Notwithstanding anything contained in Clauses 8.3.1 and 8.3.2 above, but subject to Clause 8.3.4 below, if during any Year: (x) there exists any outstanding Unutilised Limits; and (y) an expression of interest is received by Aditya Khemka, in terms of which a Potential Buyer has expressed interest in purchasing any Shares in the Company from the Shareholders (such potential sale referred to as "**Potential Third-Party Sale**" the total number of shares the Potential Buyer is interested in purchasing referred to as the "**Potential Sale Shares**" and the percentage of the total paid-up share capital of the Company (on a fully diluted basis) constituted by the Potential Sale Shares referred to as the "**Potential Sale Percentage**") in any Year, then:

- (a) If the Potential Sale Percentage is equal to or higher than the Unutilised Limits outstanding as on the given Year:
- (i) the HAK Group shall have the right to sell up to the HAK Unutilised Limit as part of the Potential Sale Shares;
- (ii) the RK Group shall have the right to sell up to the RK Unutilised Limit as part of the Potential Sale Shares; and

(iii) in relation to any remaining Shares required to constitute the Potential Sale Shares, the right of the HAK Group and the RK Group to contribute to the Potential Sale Shares shall be in the ratio of 75:25 respectively (i.e. HAK Group shall have the right to contribute 75% (Seventy Five Per Cent) and RK Group shall the right to contribute 25% (Twenty Five Per Cent), of any remaining Potential Sale Shares.

(b) If the Potential Sale Percentage is lower than the Unutilised Limits outstanding as on the given Year, the HAK Group and the RK Group shall have the right to contribute Shares held by them to the Potential Sale Shares in the following manner:

(i) the HAK Group shall have the right to sell up to X% of the Potential Sale Shares;

Where,

$$X \% = \frac{\text{HAK Unutilised Limit}}{(\text{HAK Unutilised Limit} + \text{RK Unutilised Limit})} \times 100$$

(ii) the RK Group shall have the right to sell up to Y% of the Potential Sale Shares;

Where,

$$Y \% = \frac{\text{RK Unutilised Limit}}{(\text{HAK Unutilised Limit} + \text{RK Unutilised Limit})} \times 100$$

(iii) If either the HAK Group or the RK Group chooses not to sell their complete entitlement of the Potential Sale Shares (in accordance with Clause 8.3.3(b)(i) and 8.3.3 (b)(ii)), any remaining Shares to constitute the Potential Sale Shares shall be contributed by the other group respectively.

8.3.4. Notwithstanding anything contained in this Agreement, during the Restrictive Period:

(a) The HAK Group shall not exercise their rights under this Clause 8 in a manner such that HAK Group's cumulative shareholding in the Company fall below 43.5% (Forty-Three point Five Per Cent) of the total paid-up share capital of the Company (on a fully diluted basis); and

(b) The RK Group shall not exercise their rights under this Clause 8 in a manner such that RK Group's cumulative shareholding in the Company fall below 7.5% (Seven point Five Per Cent) of the total paid-up share capital of the Company (on a fully diluted basis).

8.3.5. Notwithstanding anything contained in this Clause 8.3, both the HAK Group and the RK Group shall be permitted to Transfer Shares to HAK Group Permitted Transferees and

RK Group Permitted Transferees, subject to compliance of the terms set out in Clause 8.2.2, applied *mutatis mutandis*.

8.4. Transfer during the Residual Period

The Parties agree that during the Residual Period:

- 8.4.1. the HAK Group shall be free to Transfer any Shares held by the HAK Group to any Potential Buyer; and
- 8.4.2. the RK Group shall: (a) be free to Transfer any Shares held by the RK Group on the floor of the stock exchanges in which the Company is listed as on the date of such Transfer; and (b) need to seek the prior written approval from the HAK Group for Transfer of any Shares held by the RK Group to any Potential Buyer by way of an off-market sale of Shares.

9. TERM AND TERMINATION

9.1. This Agreement shall come into effect in accordance with the provisions of Clause 2 (*Effectiveness of the Agreement*) and shall become legally valid, binding on the Parties and shall remain in force unless terminated in accordance with the provisions below.

9.2. Termination: This Agreement shall terminate:

- 9.2.1. in respect of Hari Shanker Khemka, automatically with no further action by any of the Parties, upon Hari Shanker Khemka, ceasing to hold any Shares of the Company;
- 9.2.2. in respect of the RK Group, automatically with no further action by any of the Parties, upon the RK Group, ceasing to hold any Shares of the Company; or
- 9.2.3. with the prior written mutual consent (in writing) of Aditya Khemka and Rishi Khemka;

9.3. The Termination of this Agreement shall not affect a Party's accrued rights and obligations as on the date of such termination.

9.4. Survival after Termination

The provisions of Clause 1 (*Definition and Interpretation*), Clause 10 (*Notices*), Clause 11 (*Governing Law, Jurisdiction and Dispute Resolution*) and Clause 12 (*Confidentiality and Announcements*) shall survive the termination of this Agreement by the specific periods specified thereunder or such later date as may be mutually agreed in writing by the Parties.

10. NOTICES

10.1. Service of Notice

Any notice or other communication to be given by one Party to any other Party under, or in connection with, this Agreement shall be made in writing and signed by or on behalf of the Party giving it. It shall be served by letter or email (save as otherwise provided herein) and shall be deemed to be duly given or made when delivered (in the case of personal delivery), at the time of transmission (in the case of email, provided that a hard copy of such notice or communication is forthwith sent by prepaid post to the relevant address set out below) or 15 (fifteen) days

after being despatched in the post, postage prepaid, by the fastest form of mail available and by registered mail if available (in the case of a letter) to such Party at its address, facsimile number or email address specified in Clause 10.2 below, or at such other address, facsimile number or email address as such Party may hereafter specify for such purpose to the other Parties hereto by notice in writing.

10.2. Details for Notices

The addresses and email addresses for the purpose of Clause 10.1 are as follows:

AK GROUP

Address: B-51, Greater Kailash-1, New Delhi-110048

Attn: Aditya Khemka

Email address: aditya_khemka@adityagroup.com

Hari Shanker Khemka

Address: B-51, Greater Kailash-1, New Delhi-110048

Attn: Hari Shanker Khemka

Email address: hari_khemka@adityagroup.com

RK Group

Address: Farm No.-2, KH No. 1325,1326/2/2,1326/3/2, Daisy Lane, DLF Chhatarpur Farm, Chhatarpur, Delhi-110074

Attn: Rishi Khemka

Email address: arkay@arkinfo.in

11. GOVERNING LAW, JURISDICTION AND DISPUTE RESOLUTION

11.1. This Agreement shall be governed by, and interpreted in accordance with, the laws of India. Subject to the provisions of Clause 11.2, the courts at New Delhi, India shall have jurisdiction in relation to the enforcement of any awards provided for under Clause 11.2 and in relation to any applications for conservatory or similar interim reliefs arising out of this Agreement.

11.2. Dispute Resolution

11.2.1. Any dispute, controversy or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity, or termination (a "Dispute"), if not amicably resolved by the Parties within a period of 30 (Thirty) days from the date the Dispute arose, shall be referred to and finally resolved by arbitration in accordance with the Arbitration and Conciliation Act, 1996, as amended from time to time.

11.2.2. The arbitration tribunal (the "Tribunal") shall consist of three arbitrators. The claimant to arbitration proceedings shall appoint 1 (One) arbitrator, and the respondent to the arbitration proceedings shall appoint 1 (One) arbitrator. The third arbitrator, who shall be the presiding arbitrator of the tribunal, shall be appointed by the two-party-

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nominated arbitrators within 15 (Fifteen) Business Days of the last of their appointments, provided further that if the arbitrators appointed by the parties to the Dispute are unable to agree on the nomination of the Tribunal within 15 (Fifteen) days of their appointment, the Tribunal shall be appointed in accordance with the provisions of the Arbitration and Conciliation Act 1996, as amended from time to time.

11.2.3. The place and seat of arbitration shall be New Delhi, India.

11.2.4. The language to be used in the arbitral proceedings shall be English.

11.2.5. Any award of the Tribunal shall be made in writing, be a reasoned award and shall be final and binding on the parties from the day it is made. The parties undertake to carry out the award without delay.

11.2.6. The Parties waive any right to apply to any court of law and/or other judicial authority to determine any preliminary point of law and/or review any question of law and/or the merits, insofar as such waiver may validly be made. The Parties shall not be deemed, however, to have waived any right to challenge any award on the ground that the arbitrators lacked substantive jurisdiction and/or on the ground of serious irregularity affecting the arbitrators, the proceedings or the award to the extent allowed by the law of the seat of arbitration. Nothing in this Clause 11.2. 6 shall be construed as preventing any party from seeking conservatory or interim relief from any court of competent jurisdiction.

11.2.7. The Tribunal would have the power to award interest on any sum awarded pursuant to the arbitration proceedings and such sum would carry interest, if awarded, until the actual payment of such amounts.

11.2.8. The Parties consent to a single consolidated arbitration for all Disputes that may at the time exist, under this Agreement.

11.2.9. The costs and expenses of the arbitration, including the fees of the arbitration and the arbitrators, shall be borne equally by each Party to the Dispute, except as may be determined by the Tribunal.

11.2.10. This Clause 11.2 is severable from the Agreement and constitutes an independent binding contract between the Parties and shall survive the termination or invalidation of this Agreement.

12. CONFIDENTIALITY AND ANNOUNCEMENTS

12.1. Save as expressly provided in Clause 12.2, the Parties undertake that they shall, and shall procure that their respective Affiliates shall, treat as confidential the provisions of this Agreement, and all information they have received or obtained relating to the other Party or its Affiliates as a result of, or in connection with, negotiating or entering into the Agreement.

12.2. A Party may disclose information which would otherwise be confidential if and to the extent that it:

12.2.1. is disclosed to the Affiliates of that Party or agents or advisors of that Party if this is reasonably required in connection with the preparation or execution of the Agreement (and provided that such Persons have been informed that such information is

confidential and are bound by confidentiality obligations similar to that under this Clause 12 (*Confidentiality and Announcements*); or

- 12.2.2. is required by Applicable Law or any stock exchange, regulatory or Governmental Authority to which a Party is subject or pursuant to any order of any Governmental Authority; or
- 12.2.3. comes into the public domain other than as a result of a breach by such Party of this Clause 12 (*Confidentiality and Announcements*); or
- 12.2.4. Is necessary to enforce the terms of this Agreement;
- 12.2.5. Is disclosed to any directors, employees or officers of the Party or any of its investment advisors, other advisers, including financial and legal advisors, attorneys or other agents or any potential purchaser of the assets and / or shares of the Party or any potential financier of the Party, or any of their respective professional advisers (provided that such Persons are bound by confidentiality obligations similar to that under this Clause); or
- 12.2.6. Is disclosed under any document in relation to the IPO.
- 12.3. The confidentiality restrictions in this Clause 12.2 (*Confidentiality and Announcements*) shall continue to apply after the termination of this Agreement without limitation in time.
- 12.4. Save as expressly provided in Clause 12.2 (*Confidentiality and Announcements*), no announcement shall be made by or on behalf of any Party or its Affiliates relating to the Agreement, or the transactions and arrangements contemplated under the Agreement, without the prior written approval of the other Party.

13. MISCELLANEOUS

13.1. Costs

Each Party shall bear its own costs and expenses in connection with this Agreement.

13.2. No Partnership

Nothing in this Agreement (or any of the arrangements contemplated herein) shall be deemed to constitute a partnership or joint venture between the Parties, nor, except as may be expressly provided herein, constitute any Party as the agent of another Party for any purpose, or entitle any Party to commit or bind another Party in any manner.

13.3. Supersession Of Prior Agreements

This Agreement supersedes all previous agreements, documents, prior discussions and correspondence exchanged between each of the Parties in connection with the transactions referred to herein, all of which shall not have any further force or effect.

13.4. Further Assurances

13.4.1. Each of the Parties agrees to do all such further things and to execute and deliver all such additional documents as are necessary or required by the other Parties to give full effect to the terms of this Agreement.

13.4.2. Each of the Parties undertakes that (so far as it is legally able and permitted to do so) they will do or procure to be done all such further acts and things, execute or procure the execution of all such other documents and exercise all voting rights and powers, whether direct or indirect, available to it in relation to any Person so as to ensure the complete and prompt fulfilment, observance and performance of the provisions of this Agreement and generally that full effect is given to the provisions of this Agreement.

13.5. Amendments

Neither this Agreement nor any of the terms or provisions hereof may be amended, modified, supplemented, changed, waived, discharged, or terminated unless such amendment, modification, supplement, change, waiver, discharge, or termination is in writing and signed by the Parties.

13.6. English Language

All notices or formal communications under or in connection with this Agreement shall be in the English language.

13.7. Severability

The Parties agree that if any of the provisions of this Agreement is or becomes void, invalid, illegal or unenforceable, under the Applicable Law, from time to time, (a) such provisions will be fully severable; (b) this Agreement will be construed and enforced as if such void, invalid, illegal, or unenforceable provision had never comprised a part hereof; and (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the void, invalid, illegal, or unenforceable provision or by its severance here from. The Parties hereto shall use all reasonable endeavours to replace the void, invalid, illegal, or unenforceable provisions with a valid, legal, enforceable, and mutually satisfactory substitute provision, achieving as nearly as possible the intended commercial effect of the void, invalid, illegal, or unenforceable provision.

13.8. Waivers and remedies

13.8.1. A breach of any term or provision of this Agreement shall be waived only by the written agreement of the non-defaulting Party or Parties. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time. Neither the waiver by any of the Parties of a breach of or a default under any of the provisions of this Agreement, nor the failure by any of the Parties, on one or more occasions, to enforce or timely enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights, or privileges hereunder.

13.8.2. The rights and remedies in this Agreement provided are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have under Applicable Law(s) or in equity.

13.9. Variation

No variation of this Agreement (or of any of the documents referred to in this Agreement) shall be valid unless it is made in writing and signed by duly authorised representatives of each of the parties hereto or thereto. The expression "variation" shall include any variation, amendment, supplement, deletion, or replacement however effected.

13.10. Counterparts

This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument. Delivery of an executed signature page of a counterpart of this Agreement by facsimile transmission or in Adobe Portable Document Format (PDF) sent by electronic mail, shall take effect as delivery of an executed counterpart of this Agreement. If either method is adopted, without prejudice to the validity of this Agreement, each Party shall provide the other Party with the entire Agreement in original along with such signature page as soon as reasonably practicable thereafter.

13.11. Specific Performance

The Parties agree that the damages may not be an adequate remedy in the event of breach of this Agreement and the non-defaulting Party shall be entitled to an injunction, restraining order, right of recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the defaulting Party from committing any violation or enforce the performance of the covenants, representations and / or obligations contained in this Agreement.

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ADITYA KHEMKA BUSINESS FAMILY TRUST
Trustee
Hanshanker Khemka HUF
Karta

ADITYA KHEMKA HUF
Karta

ADITYA KHEMKA BUSINESS FAMILY TRUST
For ARK BUSINESS PROSPERITY TRUST
Trustee

Trustee
Puchi

Signed and delivered by **Aditya Khemka**

AK
x



This signature page forms an integral part of the Shareholders Agreement entered into by and amongst Aditya Khemka, Shradha Khemka, Ananmay Khemka, Aditya Khemka HUF, Hari Khemka Business Family Trust, Aditya Khemka Business Family Trust, Hari Shanker Khemka, Hari Shanker Khemka HUF, Rishi Khemka, Ruchi Khemka and Ark Business Prosperity Trust

Signed and delivered by **Shradha Khemka**

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Signed and delivered by **Ananmay Khemka**

ANANMAY
Khemka

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Signed and delivered for and on behalf of **Aditya Khemka HUF**

AK
ADITYA KHEMKA-HUF


Name: Aditya Khemka Karta

This signature page forms an integral part of the Shareholders Agreement entered into by and amongst Aditya Khemka, Shradha Khemka, Ananmay Khemka, Aditya Khemka HUF, Hari Khemka Business Family Trust, Aditya Khemka Business Family Trust, Hari Shanker Khemka, Hari Shanker Khemka HUF, Rishi Khemka, Ruchi Khemka and Ark Business Prosperity Trust

Signed and delivered for and on behalf of **Hari Khemka Business Family Trust**

HARI KHEMKA BUSINESS FAMILY TRUST



Trustee


Name: Hari Shanker Khemka

Designation: Trustee

This signature page forms an integral part of the Shareholders Agreement entered into by and amongst Aditya Khemka, Shradha Khemka, Ananmay Khemka, Aditya Khemka HUF, Hari Khemka Business Family Trust, Aditya Khemka Business Family Trust, Hari Shanker Khemka, Hari Shanker Khemka HUF, Rishi Khemka, Ruchi Khemka and Ark Business Prosperity Trust

Signed and delivered for and on behalf of **Aditya Khemka Business Family Trust**

ADITYA KHEMKA BUSINESS FAMILY TRUST

AK


Trustee

Name: Aditya Khemka

Designation: Trustee

This signature page forms an integral part of the Shareholders Agreement entered into by and amongst Aditya Khemka, Shradha Khemka, Ananmay Khemka, Aditya Khemka HUF, Hari Khemka Business Family Trust, Aditya Khemka Business Family Trust, Hari Shanker Khemka, Hari Shanker Khemka HUF, Rishi Khemka, Ruchi Khemka and Ark Business Prosperity Trust

Signed and delivered by **Hari Shanker Khemka**



This signature page forms an integral part of the Shareholders Agreement entered into by and amongst Aditya Khemka, Shradha Khemka, Ananmay Khemka, Aditya Khemka HUF, Hari Khemka Business Family Trust, Aditya Khemka Business Family Trust, Hari Shanker Khemka, Hari Shanker Khemka HUF, Rishi Khemka, Ruchi Khemka and Ark Business Prosperity Trust

Signed and delivered for and on behalf of **Hari Shanker Khemka HUF**

Hari Shanker Khemka-HUF

A handwritten signature in blue ink, consisting of stylized, overlapping loops and strokes, positioned above a horizontal line.

Karta

Name: Hari Shanker Khemka

This signature page forms an integral part of the Shareholders Agreement entered into by and amongst Aditya Khemka, Shradha Khemka, Ananmay Khemka, Aditya Khemka HUF, Hari Khemka Business Family Trust, Aditya Khemka Business Family Trust, Hari Shanker Khemka, Hari Shanker Khemka HUF, Rishi Khemka, Ruchi Khemka and Ark Business Prosperity Trust

Signed and delivered by **Rishi Khemka**



This signature page forms an Integral part of the Shareholders Agreement entered into by and amongst Aditya Khemka, Shradha Khemka, Ananmay Khemka, Aditya Khemka HUF, Hari Khemka Business Family Trust, Aditya Khemka Business Family Trust, Hari Shanker Khemka, Hari Shanker Khemka HUF, Rishi Khemka, Ruchi Khemka and Ark Business Prosperity Trust

Signed and delivered for and on behalf of **ARK Business Prosperity Trust**

For ARK BUSINESS PROSPERITY TRUST



Trustee

Name: Rishi Khemka

Designation: Trustee

This signature page forms an integral part of the Shareholders Agreement entered into by and amongst Aditya Khemka, Shradha Khemka, Ananmay Khemka, Aditya Khemka HUF, Hari Khemka Business Family Trust, Aditya Khemka Business Family Trust, Hari Shanker Khemka, Hari Shanker Khemka HUF, Rishi Khemka, Ruchi Khemka and Ark Business Prosperity Trust

Signed and delivered by **Ruchi Khemka**



This signature page forms an integral part of the Shareholders Agreement entered into by and amongst Aditya Khemka, Shradha Khemka, Ananmay Khemka, Aditya Khemka HUF, Hari Khemka Business Family Trust, Aditya Khemka Business Family Trust, Hari Shanker Khemka, Hari Shanker Khemka HUF, Rishi Khemka, Ruchi Khemka and Ark Business Prosperity Trust

SCHEDULE 1

PART A | SHAREHOLDING PATTERN OF THE COMPANY ON EXECUTION DATE

#	NAME OF SHAREHOLDER	NO. OF SHARES
GROUP A: SHAREHOLDERS WHO ARE PARTY TO THIS AGREEMENT		
1.	Aditya Khemka	6,11,14,950
2.	Shradha Khemka	4,64,000
3.	Ananmay Khemka	9,25,400
4.	Aditya Khemka (HUF)	21,050
5.	Hari Shanker Khemka	1,97,19,250
6.	Hari Shanker Khemka (HUF)	7,80,350
7.	Rishi Khemka	1,47,16,749
8.	Ruchi Khemka	47,58,251
GROUP B: SHAREHOLDERS WHO ARE NOT PARTY TO THIS AGREEMENT		
9.	Dixon Technologies (India) Limited	73,05,805
Total		10,98,05,805

HARNYEMKA BUSINESS FAMILY TRUST

Trustee

Hari Shanker Khemka-HUF
Karta

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ADITYA KHEMKA BUSINESS FAMILY TRUST

ADITYA KHEMKA-HUF

Karta For ARK BUSINESS PROSPERITY TRUST

Trustee

Trustee

SCHEDULE 2 | FORMAT OF DEED OF ADHERENCE

THIS DEED OF ADHERENCE ("Deed") is made on the [●] day of [●]

By:

[●] [Name of New Shareholder] (the "New Shareholder").

WHEREAS:

- (A) On the [●] September 2024, the HAK Group and RK Group, had entered into a Shareholders' Agreement (the "**Agreement**") to which a form of this Deed is attached as **Schedule 2**.
- (B) The New Shareholder wishes to have transferred to him/ her/it [●] Shares of the Company from [●] [(the "**Old Shareholder**") in accordance with the Agreement (a copy of which has been given to the New Shareholder) has agreed to enter into this Deed.

NOW THIS DEED WITNESSES AS FOLLOWS:

1. Interpretation.

In this Deed, except as the context may otherwise require, all words and expressions defined in the Agreement will have the same meanings when used herein.

2. Covenants

2.1 The New Shareholder hereby covenants to the other Shareholders as trustee for all other Persons who are at present or who may hereafter become bound by the Agreement to adhere to and be bound by all the duties, burdens and obligations of a Shareholder holding the same Shares as the New Shareholder imposed pursuant to the provisions of the Agreement and all documents expressed in writing to be supplemental or ancillary thereto as if the New Shareholder had been an original party to the Agreement since the date thereof.

2.2 The New Shareholder hereby further agrees, undertakes and covenants to each other Party to the Agreement that with effect from the date on which the New Shareholder is registered as a member of the Company, it will adhere to, be bound by and act in accordance with the provisions of the Agreement which were applicable to the Old Shareholder as if the New Shareholder were a party to the Agreement in addition to the Old Shareholder.

3. Representations and Warranties

3.1 The New Shareholder hereby represents and warrants to the other parties hereto that:

3.1.1 It is duly incorporated and validly existing as a corporation under the Laws of its place of incorporation and has full power, capacity and authority to execute, deliver and perform this Deed and has taken all necessary actions (corporate, statutory or otherwise) to execute and authorise the execution, delivery and performance of this Deed;

3.1.2 This Deed, upon execution and delivery by the New Shareholder will constitute a

legal and binding obligation on the New Shareholder, enforceable against the New Shareholder in accordance with its terms;

3.1.3 The discharge by the New Shareholder of the obligations and liabilities under the Agreement and the performance by the New Shareholder of the acts and transactions contemplated hereby do not and will not (whether with or without the giving of notice or lapse of time or both), violate, conflict with, require any consent under or result in a breach of or default under:

- (a) any Law to which the New Shareholder is subject; or
- (b) any term, condition, covenant, undertaking, agreement or other instrument to which the New Shareholder is a party or by which he/she/it is bound;

3.1.4 To the best of information and knowledge of the New Shareholder, there are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, threatened, anticipated or pending against the New Shareholder which may prejudicially affect the New Shareholder's holding of the equity Securities or the due performance or enforceability of the Agreement or this Deed or any obligation, act, omission or transaction contemplated thereunder or hereunder.

4. Enforceability

Each existing Shareholder will be entitled to enforce the Agreement against the New Shareholder, and the New Shareholder will be entitled to all rights and benefits of the Old Shareholder (other than those that are non-assignable) under the Agreement in each case as if the New Shareholder had been an original party to the Shareholders' Agreement since the date thereof.

5. Incorporation of Provisions of the Agreement

This Deed is supplemental to the Agreement and the provisions of Clause 11 (*Governing Law, Jurisdiction and Dispute Resolution*) and Clause 13 (*Miscellaneous*) of the Agreement will apply *mutatis mutandis* to this Deed and will be deemed to be incorporated herein by reference as if the same were reproduced herein with references therein to this Agreement being references to this Deed.

Notices to the New Shareholder

The address of the New Shareholder for the purpose of receiving the notices under the Agreement is as under:

New Shareholder

Kind Attention : [●] <Insert details>
Address : [●]
<Insert details>
Email : [●] <Insert details>

IN WITNESS WHEREOF this Deed of Adherence has been executed as a deed on the date first above written.

SIGNED by the within named "New Shareholder")

[Insert the name of the New Shareholder] through its) authorised signatory

Mr [●]

SIGNED by the within named "Old Shareholder")

[Insert the name of the Old Shareholder] through its) authorised signatory

Mr [●]

HARI KHEMKA BUSINESS FAMILY TRUST



Trustee



Hari Shanker Khemka HUF

Karta

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ADITYA KHEMKA BUSINESS FAMILY TRUST

ADITYA KHEMKA-HUF

Karta

For ARK BUSINESS PROSPERITY TRUST

Trustee

Trustee

SCHEDULE 3 | BUYER UNDERTAKING

[To be issued by the Potential Buyer and adequately stamped and notarised]

To:

(1) **Mr Aditya Khemka**

B-51, Greater Kailash-1, New Delhi-110048

Email address: [●]

(2) **Mr Rishi Khemka**

Farm No.-2, KH No. 1325,1326/2/2,1326/3/2, Daisy Lane,

DLF Chhatarpur Farm, Chhatarpur, Delhi-110074

Email address: [●]

Subject: Undertaking in relation to equity shares of Aditya Infotech Limited (CIN-U74899DL1995PLC066784) ("Company") ("Undertaking")

Dear Sirs

1. This is in relation to the proposed purchase of [number of securities] [equity shares / securities] of the Company ("Sale Shares") by us, [name and details of Potential Buyer], holding permanent account number [PAN number of Potential Buyer] ("Potential Buyer", "we", "us"), from [Name of Seller] ("Potential Transaction").
2. We, on behalf of the Potential Buyer, hereby irrevocably undertake that the Potential Buyer shall not transfer or attempt to transfer, directly or indirectly, any of the Sale Shares (including the legal and beneficial ownership of such Sale Shares) to any Competitor (as defined hereinafter), by way of a negotiated sale (including by way of an off-market sale or a block deal).
3. For the purposes of this Undertaking, the following terms shall be so defined:
 - "Competitor" shall mean: (a) any Person engaged in the same business as the Business ("Competing Business"), with such Competing Business contributing more than [10] % ([Ten] Per Cent) of such entity's total annual turnover; (b) any Affiliate of such Person listed in (a) above; and for clarity, shall include any resultant entity in case of any change of name, constitution, merger, acquisition, consolidation, demerger and / or any other form of re-structuring / reorganization of any of the entities included in (a) and (b);
 - "Person" means any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), unincorporated body or association, Hindu undivided family, association, Governmental Authority, and shall include their respective successors and permitted assigns and in case of an individual, shall include his / her legal representatives,

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Trustee

administrators, executors, heirs and permitted assigns and in case of a trust, shall include the trustee or the trustees for the time being;

- **"Business"** shall mean the business in which the Company, along with its subsidiaries, are engaged in as on the date of this Undertaking or shall be engaged in at any time after the date of this Undertaking, which includes the manufacturing, sourcing, installing (including undertaking public sector projects), distributing, marketing, servicing and maintenance of security systems under various brand names, including 'CP Plus';
 - **"Affiliate"** means (a) in relation to any Person, any entity Controlled, directly or indirectly, by that Person; (b) any entity that Controls, directly or indirectly, that Person; or (c) any entity under common Control with that Person. In the case of a natural Person, any Relative of such natural Person shall be deemed to be their Affiliates;
 - **"Control"**: in relation to a Person: (i) directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership or voting securities, by agreement or otherwise or the power to elect more than one-half of the director, partners or other individuals exercising similar control with respect to such a Person; or (ii) the possession, directly or indirectly, of a voting interest of more than fifty percent (50%) of the total paid-up equity share capital of that subject Person. The terms 'Controlling', 'Controlled by' or 'under Common Control' shall be construed accordingly;
4. We, on behalf of the Potential Buyer, further irrevocably undertake that if the Potential Buyer sells any of the Sale Shares to any third party, the Potential Buyer shall procure that such third party buyer shall provide an undertaking identical to this Undertaking in favour of Aditya Khemka and Rishi Khemka.
5. The Potential Buyer confirm the covenants and undertakings contained in this Undertaking and other good and valuable consideration (the receipt and adequacy of which are hereby mutually acknowledged).
6. This Undertaking shall be governed under laws of India, and in relation to any dispute in relation to matters arising out of this Undertaking, courts in Delhi, India shall have exclusive jurisdiction.

Thanks and regards

For and on behalf of [Potential Buyer]

Name:

Authorised Signatory:

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HARI KHEMKA BUSINESS FAMILY TRUST

ADITYA KHEMKA-HUF

Trustee

Karta

Hari Shanker Khemka-HUF

Karta

HARI KHEMKA BUSINESS PROSPERITY TRUST

Trustee