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| **SHAREHOLDERS AGREEMENT**  relating to  **SCARAMANGA TECHNOLOGIES PRIVATE LIMITED** |
| **DATED:** [●]**, 2018** |
| **MR. ARVIND SURI**  **(“AS”)**  **AND**  **MR. JAGJIT SONI**  **(“JS”)**  **AND**  **MR.** [●]  **(“**[●]**”)**  **AND**  [●]  **(“DEVELOPERS”)**  **AND**  **SCARAMANGA TECHNOLOGIES PRIVATE LIMITED**  **(“COMPANY”)** |

**SHAREHOLDERS AGREEMENT**

This **SHAREHOLDERS AGREEMENT** (herein referred to as the **“Agreement”)** is entered into on this [●] day of [●], 2018, at [●]:

**AMONGST**

**Mr. Arvind Suri** s/o [●], resident at 1825, Sector 17, Gurgaon, Haryana – 122001 (hereinafter referred to as the “AS” which expression shall unless it be repugnant to the meaning and context thereof be deemed to mean and include his heir executers and administrators) of the FIRST PART;

**AND**

**Mr. Jagjit Soni** s/o [●], resident at [●], (hereinafter referred to as the “JS” which expression shall unless it be repugnant to the meaning and context thereof be deemed to mean and include his heir executers and administrators) of the SECOND PART;

**AND**

**Mr.** [●] s/o [●], resident at [●], (hereinafter referred to as the “[●]” which expression shall unless it be repugnant to the meaning and context thereof be deemed to mean and include his heir executers and administrators) of the THIRD PART;

**AND**

Mr. [●] s/o [●], resident at [●]; Mr. [●] s/o [●] resident at [●]; Mr. [●] s/o [●] resident at [●]; Mr. [●] s/o [●] resident at [●]; Mr. [●] s/o [●], resident at [●], (hereinafter referred to as the “Developer 1, Developer 2, Developer 3, Developer 4 and Developer 5” respectively and collectively referred to as the “Developers” which expression shall unless it be repugnant to the meaning and context thereof be deemed to mean and include his heir executers and administrators) of the FOURTH PART;

**AND**

**SCARAMANGA TECHNOLOGIES PRIVATE LIMITED**, a private limited company incorporated and registered under the (Indian) Companies Act, 2013, and having its registered office at C – 144, Sarvodaya Enclave, South Delhi, New Delhi – 110017, India, acting through its authorized signatory (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 all its successors-in interest) of the FIFTH PART;

“AS”, “JS”, “[●]”, “Developers” and the “Company” shall collectively be referred to as the “**Parties**” and individually as a “**Party**”.

# WHEREAS:

1. The Company is engaged in the Business [●]
2. As on the Execution Date (as defined below), AS, JS, [●] and the Developers (collectively, referred to as the “**Shareholders**”) are the shareholders of the Company and collectively hold 100% (One Hundred Percent) of the Equity Share Capital. The shareholding of the Company as of the Agreement Date is held in the manner set out in **Part A** of **Schedule I** to this Agreement.
3. The Parties have agreed to enter into this Agreement to set out the terms of their *inter se* relationship as Shareholders (as defined below), and rights of management and control of the Company between the Parties and other matters in connection therewith, during the period from the Effective Date until the date of termination of this Agreement.

# NOW THEREFORE THE PARTIES HAVE AGREED AS FOLLOWS:

1. **DEFINITION AND INTERPRETATION**
   1. **Definition**

In this Agreement, except as otherwise provided, capitalized terms shall have the meaning assigned to them hereinbelow:

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| --- | --- |
| **“Act”** : | means the (Indian) Companies Act, 2013 (to the extent notified by the Government of India and currently in force), and the (Indian) Companies Act, 1956, to the extent not repealed and replaced by notified provisions of the (Indian) Companies Act, 2013 and any amendment thereto or any other succeeding enactment for the time being in force. |
| **“Affiliate”** : | in relation to a Person, being a corporate entity, means any entity, which Controls, is Controlled by, or is under the common Control of such Person. |
| **“Agreement”** : | means this Agreement and shall include any schedules that may be annexed to this Agreement now or at a later date and any amendments made to this Agreement by the Parties in writing. |
| **“Agreement Date”** : | means the date on which this Agreement is duly executed amongst the Parties. |
| **“Applicable Laws”** : | shall mean all applicable statutes, ordinances, rules by laws, regulations, notifications, guidelines, policies, directions, judgements, directives and order of any Governmental Authority. |
| **“Board”** : | means the Board of Directors of the Company from time to time. |
| **“Business”** : | [●] |
| **“Business day”** : |  |
| **“Confidential Information” :** | shall mean any or all information in respect of the business of any party or a member of the group of any of them, including, without prejudice to the generality of the foregoing, any ideas, business methods, financial information, prices, business, marketing, development or manpower plans, customer lists or details, trade secrets, which, if disclosed, will be liable to cause harm to the Party, the Company or such client, customer or supplier whose information has been disclosed. |
| **“Charter Documents” :** | shall mean the Memorandum of Association and Articles of Association of the Company, and to the extent permitted by law, the terms and condition of this Agreement. |
| **“Control” :** | as applied to any person or entity, shall mean the possession, directly or indirectly, of the power or ability to direct or cause the direction of the management or policies of that person or entity whether through ownership of voting securities, by contract or otherwise; provided that in all events, the direct or indirect ownership of more than fifty percent (50%) of the paid-up and issued voting share capital, and/or the right or ability to appoint the majority of the directors on the board of directors of a person shall be deemed to constitute Control of such person or entity (the terms “Controlled” and “Controlling” shall have correlative meanings); |
| **“Deed of Adherence” :** | shall have the meaning ascribed to it in Clause 6.2 and Schedule II of this agreement. |
| **“Director” :** | means a director of the Company appointed in accordance with this Agreement, the Articles and the Companies Act. |
| **“Effective Date” :** | shall mean the date on which the Agreement shall come into force and be binding upon the Parties thereon. |
| **“Equity Share” :** | means the equity shares of the Company having face value of INR [●]/- (Indian Rupees [●] only) each. |
| **“Equity Share Capital” :** | means the fully diluted equity share capital of the Company from time to time during the pendency of this Agreement. |
| **“Financial Statement” :** | means in relation to any Financial Year, the audited financial statements of the Company, comprising in each case, an audited balance sheet, profit and loss account cash flow statement and the related audited statement of income together with the auditor’s report thereon and notes to it. |
| **“Financial Year” :** | means the period commencing from April 01 of one year and ending on March 31 of the immediately succeeding year. |
| **“Governmental Authority” :** | shall mean any government or quasi- government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of or representing the Government of India or any state, municipality, district or other subdivision or instrumentality thereof. |
| **“Person” :** | means and includes a natural individual, an association, a corporation, a partnership, a limited liability partnership, a joint venture, a venture capital fund, a trust, a co-operative society, an unincorporated organization or association, a joint stock company or other entity association or organization statutory or otherwise, including a Government or political subdivision, or an agency or instrumentality thereof and/or any other legal, statutory or other entity. |
| **“Share” :** | means all classes of Shares of the Company, including all other kind of securities, warrants or options convertible into Equity Shares. |
| **“Shareholder” :** | means a Person who holds Equity Shares and in whose name Equity Shares are registered in the Company’s register of members and who becomes a party to this Agreement in accordance with the terms of this Agreement. |

* 1. **Interpretation**

In this Agreement, unless the context otherwise requires:

* + 1. references to statutes or statutory provisions include references to any orders or regulations made thereunder and references to any statute, provision, order or regulation include references to that statute, provision, order or regulation as amended, modified, re- enacted or replaced from time to time whether before or after the date hereof (subject as otherwise expressly provided herein) and to any previous statute, statutory provision, order or regulation amended, modified, re-enacted or replaced by such statute, provision, order or regulation;
    2. headings to clauses, paragraphs and descriptive notes in brackets are for information only and shall not form part of the operative provisions of this Agreement and shall be ignored in construing the same;
    3. references to recitals, clauses and schedules are to recitals, clauses and schedules to this Agreement. All of these form part of the operative provisions of this Agreement and references to this Agreement shall, unless the context otherwise requires, include references to the recitals, clauses and schedules to this Agreement;
    4. reference to a Party hereunder shall include such Party’s successors, permitted assignees and any persons deriving title under it;
    5. the words “*including*” and “*inter alia*” shall be deemed to be followed by “*without limitation*” or “*but not limited to*” whether or not those words are followed by such phrases or words of like import;
    6. references to the singular number shall include references to the plural number and vice versa;
    7. words denoting one gender shall include all genders;
    8. the doctrine of *contra proferentem* shall not apply to this Agreement.

1. **Business of the Company**

[●]

1. **Management of the Company with the Board**
2. Subject to the Applicable Laws, the Charter Documents of the Company and this Agreement, the management of the Company shall rest with the Board and Board shall be responsible for the overall direction and supervision of the management of the Company. The Board shall meet periodically to review the performance of the Company. The organizational structure of the Company and the division of work and responsibilities among the Shareholders and their representatives shall be as finalised and approved by the Board of the Company from time to time.
3. **Board of Directors** 
   * 1. **Composition of the Board**

The Board shall at all time comprise of minimum of two (2) Directors. Currently, the Board of the Company comprises of two (2) Directors.The Directors shall be solely appointed and nominated by AS, apart from the fact that JS shall have the right to appoint and nominate one (1) Director, in the manner prescribed under the Act and in accordance with the terms of this Agreement and the Articles of the Company. It is agreed that the number of Directors shall not change except by amendment to the Articles of Association of the Company in accordance with the provision of this Agreement and the Applicable Laws. The Board may also appoint additional Directors from time to time, if deemed necessary by the Board, who will hold the office until the next annual general meeting of the Company.

* + 1. **Resignation and Removal**

Except where a Director is required by Applicable Law or the Charter Document to vacate the office, no Director shall be removed during the term for which he was elected without the consent of the Shareholder that recommended his appointment on the Board. Notwithstanding the foregoing, a Shareholder may ask for removal, substitution or recall for any reason, any of the Directors nominated by such Shareholder and such Director shall be bound by the direction of removal, substitution or recall. Each Shareholder agrees to cooperate with the other Shareholders in convening a general meeting of the Shareholders of the Company to effect such removal and to vote in favour thereof, if so required.

1. **Vacancy**

If a vacancy in such office should occur for whatever reason, or Director is absent for a continuous period of [●] months from the place where meetings of the Board are regularly held and no alternate Director has been appointed in his place, then the Shareholder that nominated such Director shall be entitled to nominate a replacement Director and Shareholder agree to vote their shares unanimously for the election of replacement director.

1. **Board Meetings**

Subject to the provisions of Applicable Law, a meeting of the Board shall be held at least once in every 120 days from the date of last meeting of the Board.

1. **Notice and agenda for Meeting**

Minimum of not less than seven days’ written notice, (or such shorter period as all the Directors may agree) of the Board Meeting shall be given to each Director. Each notice of the Board Meeting shall contain inter alia, and agenda setting out the details, the matters to be discussed at the meeting and shall be accompanied by all necessary information. The Board shall only transact the business set out in the agenda accompanying the notice to the Director.

1. **Quorum for the Board Meeting**

Subject to the provisions of the Applicable Law, the Parties hereby agree that the quorum for the Board Meeting shall be a minimum of two (2) Directors, provided that no valid quorum shall be constituted without the presence of AS and/or his nominee. In the event the required quorum as aforesaid is not present at the meeting, then the meeting of the Board shall be adjourned until the same day in the next week at the same time and place and if that day is public holiday, until the next succeeding day which is not a public holiday and at such adjourned meeting Directors present shall constitute a quorum provided that no decision regarding the reserved matters shall be taken in such meeting, unless approval in respect thereof has been obtained in writing from the Parties and that items which were on the agenda for the original Board Meeting shall not be considered at such adjourned meeting.

1. **Voting Rights** 
   * 1. Each member of the Board shall be entitled to cast one vote with respect to any matters to be decided by the Board.
     2. Neither the Directors nor their respective alternates shall be required to hold any qualification Shares.
2. **Resolution by Circulation**

A resolution by circulation, in writing signed by a majority of Directors shall, subject to the requirement of the Applicable Laws constitute a valid decision of the Board, provided that a draft of such resolution was sent to all of the Directors at their registered address together with a copy of all supporting papers and provided further that resolutions containing any of the Reserved Matters shall not be passed as a Resolution by circulation, but will only be considered for adoption at a Board Meeting unless otherwise unanimously agreed in writing by all the Directors.

1. **Chairman**
   * 1. The Parties herein agreed that AS shall be appointed as the Chairman of the Board. The Chairman shall be responsible for the overall supervision, control and direction of the Board and shall, subject to such supervision, control and direction have the authority to manage the business operations of the Company. The Chairman shall not be removed from his position, subject to any statutory disqualification for Applicable Law, unless he voluntarily appoints another Chairman in his place.
     2. The minutes of each Board Meeting shall be valid upon signature by the Chairman.
2. **Shareholders’ Meetings**
   * 1. **General Meetings**

Meetings of the Shareholders shall be in accordance with the Applicable Law and/ or Act and the Articles of Association and shall be held at the registered office of the Company or at the place designated in the Notice issued by the Company. subject to the applicable laws, a General meeting of Shareholders shall be called by the Board.

* + 1. **Notice and Agenda**

The general meeting shall be convened by serving at least twenty-one (21) calendar days’ Notice to all the Shareholders, with an explanatory statement containing all relevant information relating to the agenda for the general meeting; provided that a general meeting may be convened by a shorter Notice than twenty-one (21) calendar days with the Shareholder’s consent, subject to the Act.

* + 1. **Quorum**

The Quorum for the General Meetings of the Companyshall be in accordance with the Act. However, the valid quorum shall include AS being physically present throughout the meeting. No business shall be transacted at any General Meeting of the Companyunless there is a valid quorum at the time of the commencement of the meeting and throughout its duration.

* + 1. **Ordinary and Special Resolution**

All business to be transacted at Annual general meetings shall be carried by ordinary resolution except the business required to be carried by Special Resolution pursuant to the Act. In case of any other general meeting, all business shall be deemed to be special business and shall be carried by resolutions as per the provisions of the Act.

1. **Call Option**

Subject to the terms and conditions hereof, the Shareholder does hereby give and grant to the Developers the exclusive right, privilege and option (but not the duty) to repurchase the Shares from AS (the “**Call Option**”). The Call Option may be exercised for a maximum of 7.5% of the shareholding of AS.

1. **Drag Along Rights**

It is hereby agreed among the Parties that whenever any third party (the “Purchaser”) makes a bona fide arms’ length offer(the “Offer”) for the purchase of 100% shareholding of the Company, then the shareholders owning or holding more than 50% of the Shares, in this case AS, may require all other Shareholders to transfer their shares to the Purchaseror as the Purchaser directs, by giving notice (the “**Come Along Notice**”) to that effect to all such holders (each a “Called Shareholder” and together the “Called Shareholders”) specifyingthat the Called Shareholders are required to transfer such shares.

1. **Transfer of Shares**
   1. Deed of Adherence

A transfer of Shares in accordance with this agreement shall only be effective when the transferee (which is not already party to this agreement) has executed a Deed of Adherence in the form contained in Schedule-II, signifying their consent to be bound by the duties and obligations and limitations affecting the Shares as set out in this Agreement (as amended from time to time).

1. **Joint Shareholding**
2. **Deadlock Resolution**
   1. If a proposal is made in respect of one of the Reserved Matters, but is not approved in accordance with 3.3.4, as the case may be, any Shareholder may give written notice to the others that it regards a deadlock situation as having arisen (‘‘**Deadlock Notice”**). Only one Deadlock Notice may be served in respect of any one proposal.
   2. Within twenty-eight (28) days of the date of service of a Deadlock Notice, each of the Shareholders shall prepare and send to the others a memorandum stating its understanding of the disagreement, its position in relation to the disagreement to reasons for taking that position and any proposals for resolving the disagreement.
   3. If within forty-two (42) days from the date of service of a Deadlock Notice the Shareholders shall have failed to resolve the disagreement, the same shall be received by way of mediation of mutually agreed mediator, which shall decide the matter keeping in view the best interest of the Business of the Company.
3. **Representation and Warranties**

Each Party hereby represents and warrants to the other Parties that as of the Agreement date and as of the effective date;

* 1. It has full capacity, power and authority and has obtained all requisite consents to enter to and to observe and perform this Agreement, and to consummate the transaction contemplated hereunder. Each of the Person executing this Agreement on behalf of a Party as per capacity and authority to sign and execute this Agreement on behalf of it;
  2. This Agreement constitutes its legal, valid and binding obligations, enforceable against it, in accordance with its terms under Applicable Laws;
  3. The execution, delivery and the performance of this Agreement by it, will not conflict with, violate, result in or constitute a breach of or a default under, (a) any Applicable Law or consent or contract by which it, and/ or any of its assets or properties, are bound or affected, and/ or (b) its Constitutional documents (where applicable); and
  4. There are no actions, suits, claims, proceedings or investigation pending against it under any applicable law, in equity, or otherwise, whether civil or criminal nature, before or by, any court, commission, arbitrator or Governmental Authority, and there are no outstanding judgements, degrees or orders of any such courts, commission, arbitrators or Governmental Authority, which effects the ability to perform its obligation under this Agreement.

1. **Term and Termination**
   1. **Term:** This Agreement shall come into effect from the date of signing and shall remain in force until terminated in accordance with clause \_\_ below.
   2. **Termination:**
      1. **Mutual Termination:** If the Parties mutually agree to enter into a unanimous written Agreement to terminate this Agreement or that the Company is wound up on mutually agreed terms and conditions including the distribution of assets of the Company and other consequences termination.
      2. **Termination on Default:**
2. In the event that a Party (the **“Defaulting Party”**) commits a material breach of this Agreement including its Affiliate, as the case may be, commits a material breach of any Agreement to which the Defaulting Party is a party, the other Party (the **“Non-Defaulting Party”**) may send written notice to the Defaulting Party notifying the breach (“**Default Notice”**) and requesting the Defaulting Party to remedy such breach.
3. If the Defaulting Party fails and/or refuses to remedy the breach notified to it in the Default Notice within thirty (30) days from the date of receipt of the Default Notice (the Remedy Period), then the Non-Defaulting Party may within thirty (30) days of the expiry of the Remedy Period, terminate this Agreement by delivering written notice to the Defaulting Party **(“Termination Notice”**).
4. Nothing contained in this clause \_\_ shall affect the rights of the Parties in law, equity or otherwise.

If any of the Parties commit any act of insolvency and/or the Company goes into liquidation or dissolution or if the Company is placed in the hands of a receiver, trustee, custodian or liquidator, or if a winding up petition is admitted against it, then upon any party giving written notice of termination, at the option of the Parties, this Agreement shall forthwith terminate.

1. **Indemnity and Liability**

Notwithstanding anything contained herein, the Parties hereby undertake to indemnify and save harmless each other to the fullest extent possible from and against any and all actions, suits, claims, proceedings, orders, costs, damages, fines, judgments, amounts to be paid, whether judicial, non- judicial or statutory from any person in nature relating to or arising as a result of any contravention of any laws, statutory obligations, inaccuracy in or breach of duties and obligations, representations made herein by it/ them.

The provisions of this Clause shall survive any termination and/or expiry of this Agreement and shall also survive any clause of any other subsequent documents executed between the parties, notwithstanding anything which may expressly, specificallysupersede the provisions of this Agreement.

1. **Dispute Resolution**
   1. **Negotiation**

Any dispute, difference, controversy or claim between any 2 (two) or more Parties (each a “**Disputing Party**” and together the “**Disputing Parties**”) arising out of or relating to this Agreement or the construction, interpretation, breach, termination or validity thereof (“**Dispute**”) shall, upon the written request (“**Request**”) of either Disputing Party served be referred to the authorized representatives of the Disputing Parties for resolution. The authorized representatives shall promptly meet and attempt to negotiate in good faith a resolution of the Dispute. In the event that the Dispute is not resolved within 30 (thirty) days after service by a Disputing Party of a Request (irrespective of whether or not a meeting has occurred, in good faith or otherwise), then the Dispute shall be resolved in accordance with the provisions of Clause below.

* 1. **Arbitration**

In the event that the Disputing Parties are unable to resolve a Dispute as provided in Clause 8.1 above, the Dispute shall be submitted to final and binding arbitration under Arbitration and Conciliation Act, 1996, as amended. Such arbitration shall be held in Delhi. All proceedings of such arbitration shall be in English language, The Parties shall mutually appoint one arbitrator. The award given by the sole arbitrator shall be final, conclusive and binding upon the Parties. The costs of arbitration shall be borne by the Disputing parties in such as the arbitrator shall direct in the arbitral award.

1. **Dividend**
   1. To the extent permitted by any Applicable Law, and unless the Parties agree otherwise in relation to any particular Financial Year, the Parties shall procure that the Company shall distribute by way of dividend such profits of the Company as may be mutually agreed between the parties in relation to each Financial Year after the deduction of taxes and extraordinary items as shown in the audited accounts for that Financial Year.
   2. Subject to the Act, the distribution of dividend under this clause 11 in relation to any Financial Year shall be made within fifteen (15) days of the day on which the audited accounts for that Financial Year are made up.
   3. No dividend shall be declared and/ or paid by the Company:
      1. which is prohibited under any Applicable Law;
      2. which would render the Company unable to pay its liabilities as and when they fall due;
      3. the amount of which is reasonably required to be retained as prudent and proper reserves including an allowance for future working capital and capital investments required, such sum to be determined by the Board within three (3) months after the end of the relevant Financial Year;
      4. the amount of which should be retained as proper provision for corporate tax or other tax liabilities or fir other actual liabilities of the Company as determined by the Board.
   4. Any distribution made under this clause 11 shall be made to the Parties in accordance with their proportionate shareholding in the Company.
2. **MISCELLANEOUS PROVISIONS**
   1. **Confidentiality** 
      1. Confidentiality obligation

Subject to Clause 12.1.2 below, each Party agrees with the other Parties that it will keep confidential and shall not disclose to any third Person any Confidential Information, which it holds orreceives.

* + 1. Exceptions

A Party may disclose Confidential Information:

1. to the extent to which it is required to be disclosed pursuant to Applicable Law, provided that if any disclosure is required to be made to appropriate regulatory authorities or by valid legal process, the disclosing Party must notify the other Parties;
2. to the extent to which it is specifically consented by the other Parties inwriting;
3. to the extent that the Confidential Information is publicly available and not by way of a breach of an obligation to keep such information confidential; and
4. to its Affiliates, shareholders, lenders, employees and professional advisors subject to such Affiliates, shareholders, lenders, employees and professional advisors being bound by an equivalent confidentiality obligation to that set outin this Clause12.1.

The terms and conditions of this Agreement shall be deemed to be Confidential Information and the provisions of this Clause 12.1 shall apply *mutatismutandis*.

* 1. **Counterparts**

This Agreement may be executed simultaneously in counterparts each of which shall be deemed to be an original but all of which shall constitute the same instrument.

* 1. **Entire Agreement**

This Agreement, together with the Schedules attached hereto form an integral part of the Agreement. The Agreement together with all Schedulesconstitute the entire agreement and understanding between the Parties with respect to the subject matter hereof and all prior agreements, understanding, promises and representations, whether written or oral, with respect thereto are suspended hereby. The Parties expressly acknowledge that, in relation to the subject matter of this Agreement, each of them assumes no obligations of any kind whatsoever other than as expressly set forth in this Agreement.

* 1. **Further Action**

Each Party agrees to perform (or procure the performance of) all further acts and things (including the execution and delivery of, or procuring the execution and delivery of, all deeds and documents that may be required by Applicable Laws or as may be necessary, required or advisable, procuring the convening of all Meetings, the giving of all necessary waivers and consents and the passing of all resolutions and otherwise exercising all powers and rights available to them) as the other Party may reasonably require to effectively carry out the full intent and meaning of this Agreement and to complete the transactions contemplated hereunder.

* 1. **Severability**

Subject to the provisions of this Agreement, 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. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent for any reason including by reason of any Applicable Laws or regulation or government policy, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Laws. Notwithstanding the foregoing any provision which cannot be amended as may be necessary to make it valid and effective shall be deemed to be deleted from this Agreement and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of the Agreement are not altered.

* 1. **Assignment**

Save as otherwise provided herein, this Agreement shall be binding on and shall ensure to the benefit of each Party’s successors and permitted assigns, provided that neither Party shall assign any of its respective rights or obligations hereunder without the prior written consent of the other Party.

* 1. **Amendment and Waiver**

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 or on behalf of the Parties. The failure of any Party to insist, in one or more instances, upon strict performance of the obligations of this Agreement, or to exercise any rights contained herein, shall not be construed as waiver, or relinquishment for the future, of such obligation or right, which shall remain and continue in full force and effect.

* 1. **Privity of Contract**

The terms of the Agreement may only be enforced by a Party to this Agreement.

* 1. **Relationship**

The Parties to this Agreement are independent contractors. None of the Parties shall have any right, power or authority to enter into any agreement for or on behalf of, or incur any obligation or liability of, or to otherwise bind, the other Parties except as specifically provided by this Agreement. Nothing in this Agreement shall be interpreted or construed to create an association or partnership between the Parties or to impose any liability attributable to such relationship upon any of the Parties nor, unless expressly provided otherwise, to constitute any Party as the agent of any of the other Parties for any purpose. No Party has the power or the right to bind, commit or pledge the credit of any other Party.

* 1. **Announcements**

The Parties shall not make, and shall not permit any of their respective employees or Affiliates to make, any public announcement about the subject matter of this Agreement or regarding the Company, or any of its business and operating plans from time to time, whether in the form of a press release or otherwise, without first consulting with each other and obtaining the other Parties’ prior written consents, save as required to satisfy any requirement (whether or not having the force of Applicable Law) of a stock exchange on which the shares of the disclosing Party or an Affiliate or holding company of the disclosing Party are traded or the securities laws, rules or regulations or generally accepted accounting principles applicable to the disclosing Party or an Affiliate or holding company of the disclosing Party in any jurisdiction in which its shares are traded or any relevant governmental or regulatory body. In the event that disclosure is required, the other Parties shall be given a reasonable opportunity to review and comment on any such required disclosure in advance of the disclosure beingmade.

* 1. **Cost**

Any stamp duty payable on this Agreement and the transactions contemplated hereby (if any) shall be borne by the\_\_\_\_\_\_\_\_\_.

Other than as mentioned above, each Party shall bear its respective costs, fees, and expenses incurred in connection with the transactions contemplated herein.

* 1. **Notice**

Any notice to be served on any of the Party by the other will be considered sufficiently served if, delivered personally and acknowledgement is obtained or if sent via courier or registered acknowledgement post or via telegram to the respective addressee listed at the head of the Agreement. Any notice shall be deemed to have been received on the business date of receipt if served personally or by courier or registered acknowledgement post or telegram.

**IN WITNESS WHEREOF** the parties hereto have set and subscribed their respective hands the day, month and year hereinabove written

Signature: [●]

Name: [●]

Designation: [●]

***(for* the Company**)

Signature: [●]

Name: Arvind Suri

Signature: [●]

Name: Jagjit Soni

Signature: [●]

Name: [●]

Signature: [●]

Name: [●] (Developers 1)

Signature: [●]

Name: [●] (Developers 2)

Signature: [●]

Name: [●] (Developers 3)

Signature: [●]

Name: [●] (Developers 4)

Signature: [●]

Name: [●] (Developers 5)

# SCHEDULE I

1. Shareholding Pattern of the Company as on the Agreement Date:-

|  |  |  |  |
| --- | --- | --- | --- |
| S.  No. | Name of Shareholder | Number of Equity Shares | Shareholding Percentage (%) |
|  | Mr. Arvind Suri | [●] | 75 |
|  | Mr. Jagjit Soni | [●] | 10 |
|  | Mr. [●] | [●] | 10 |
|  | [●], [●], [●], [●], [●] as Developers | [●] | 5 |
| Total | | [●] | 100 |

**SCHEDULE- II**

**Format- Deed of Adherence**

**DEED OF ADHERENCE**

This **DEED OF ADHERENCE** is made on this [●] day of [●], 2018 (“**Effective Date**”) at [●] (“**Deed**”):

# AMONGST

**Mr. Arvind Suri** s/o [●], resident at 1825, Sector 17, Gurgaon, Haryana – 122001 (hereinafter referred to as the “**AS**” which expression shall unless it be repugnant to the meaning and context thereof be deemed to mean and include his heir executers and administrators) of the FIRST PART;

**AND**

**Mr. Jagjit Soni** s/o [●], resident at [●], (hereinafter referred to as the “**JS**” which expression shall unless it be repugnant to the meaning and context thereof be deemed to mean and include his heir executers and administrators) of the SECOND PART;

**AND**

**Mr.** [●] s/o [●], resident at [●], (hereinafter referred to as the “[●]” which expression shall unless it be repugnant to the meaning and context thereof be deemed to mean and include his heir executers and administrators) of the THIRD PART;

**AND**

Mr. [●] s/o [●], resident at [●]; Mr. [●] s/o [●] resident at [●]; Mr. [●] s/o [●] resident at [●]; Mr. [●] s/o [●] resident at [●]; Mr. [●] s/o [●], resident at [●], (hereinafter referred to as the “Developer 1, Developer 2, Developer 3, Developer 4 and Developer 5” respectively and collectively referred to as the “**Developers**” which expression shall unless it be repugnant to the meaning and context thereof be deemed to mean and include his heir executers and administrators) of the FOURTH PART;

**AND**

**SCARAMANGA TECHNOLOGIES PRIVATE LIMITED**, a private limited company incorporated and registered under the (Indian) Companies Act, 2013, and having its registered office at C – 144, Sarvodaya Enclave, South Delhi, New Delhi – 110017, India, acting through its authorized signatory (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 all its successors-in interest) of the FIFTH PART;

“AS”, “JS”, “[●]”, “Developers” and the “Company” shall collectively be referred to as the “**Parties**” and individually as a “**Party**”.

# WHEREAS:

1. This Deed is supplemental to the shareholders’ agreement dated [●], 2018 (“**Shareholders Agreement**”) entered into between AS, JS, [●], Developers and the Company (as altered, modified and supplemented from time to time);
2. The Shareholders’ Agreement requires, *inter alia*, that, concurrently with the Transfer of Shares by any of the Acquirers (the “**Transferor**”) to any third Person, such third Person shall, as a condition of such Transfer of Shares to it, execute this Deed and be bound by the Agreement.

# WITNESSETH:-

1. Capitalized terms used but not defined in this Deed shall, unless the context otherwise requires, have the respective meanings ascribed thereto in the Shareholders Agreement.
2. The Acceding Party hereby acknowledges that it has received a copy of, and has read and understands, the Shareholders Agreement, and covenants, agrees and confirms that it shall be bound by all provisions of the Agreement as if it was an original party thereto, including with respect to the rights and obligations of the Transferor contained therein, and the Shareholders Agreement shall have full force and effect on it, and shall be read and construed to be binding on it.
3. For the purpose of Clause 10.12 of the Shareholders Agreement, the details of the Acceding Party are:

Address: [●] *[insert address]*

Attention: [●] *[insert name]*

1. This Deed shall be governed by, and construed in accordance with, the laws of India.

# IN WITNESS WHEREOF, EACH OF THE PARTIES HAS CAUSED THIS DEED TO BE DULY EXECUTED BY ITS DULY AUTHORIZED REPRESENTATIVES ON THE DATE AND YEAR FIRST HEREINABOVE WRITTEN

For and on behalf of **Arvind Suri**

Signed by: [] Designation:[] Witnessed by: [] Address: []

For and on behalf of **Jagjit Soni**

Having authority to sign on behalf of [●]

Limited Signed by: [●]

Designation: [●]

Witnessed by: [●] Address: [●]

For and on behalf of **Developers**

Signed by: [●] (Developer 1) Designation: [●]

Witnessed by: [●]

Address: [●]

Signed by: [●] (Developer 2) Designation: [●]

Witnessed by: [●]

Address: [●]

Signed by: [●] (Developer 3) Designation: [●]

Witnessed by: [●]

Address: [●]

Signed by: [●] (Developer 4) Designation: [●]

Witnessed by: [●]

Address: [●]

Signed by: [●] (Developer 5) Designation: [●]

Witnessed by: [●]

Address: [●]

For and on behalf of **SCARAMANGA TECHNOLOGIES PRIVATE LIMITED**

Having authority to sign on behalf of SCARAMANGA TECHNOLOGIES PRIVATE LIMITED vide resolution dated [●] of the board of directors

Signed by: [●] Designation: [●] Witnessed by: [●] Address: [●]

For and on behalf of the Acceding Party

Having authority to sign on behalf of the Acceding Party vide resolution dated [●] of the board of directors

Signed by: [●] Designation: [●] Witnessed by: [●] Address: [●]