

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ EC 539737

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००९५
- 4 SEP 2025
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHAREHOLDERS AGREEMENT DATED NOVEMBER 03, 2025

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जोडपत्र-१ Annexure - 1

फक्त प्रतिज्ञापत्रासाठी Only for Afidavit

मुद्रांक विकत घेणाऱ्याचे नांव _____

मुद्रांक विकत घेणाऱ्याचे रहिवाशी पत्ता _____

मुद्रांक विक्रिबाबतची नोंद वही अनु. क्रमांक _____ दिनांक _____

मुद्रांक विकत घेणाऱ्याची सही

परवाना क्रमांक: ८०००९५

मुद्रांक विक्रीचे ठिकाण/पत्ता: अंधेरी कोर्ट बार असोसिएशन
एम. एम. कोर्ट, अंधेरी रेल्वे स्टेशनच्या बाजुला, अंधेरी (पूर्व), मुंबई-६९.

शासकीय कार्यालयाचे त्याच्याकडील [illegible] करणेसाठी मुद्रांक कागदाची आवश्यकता नाही. (वित्त विभाग आदेश दि. ०१/०७/२००४) नुसार ज्या कारणासाठी सदरी मुद्रांक खरेदी केला त्यानी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

परवानाधारक मुद्रांक विक्रिची सही

TRIPATHI (M.A.LL.B.)
ADVOCATE, HIGH COURT
R/o. Abdul Aziz Chawl, 24, Abdul Aziz Marg, Navpada
Room No. 4, L. B. S. Mumbai 400 0 0
Andheri (West), Mumbai

12 SEP 2025



महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ EC 539738

प्रधान मुद्रांक कार्यालय, मुंबई
प.मु.वि.क्र. ८०००९५
- 4 SEP 2025
सक्षम अधिकारी

श्री. विनायक जाधव

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHAREHOLDERS AGREEMENT DATED NOVEMBER 03, 2025

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12 SEP 2024

P. TRIPATHI (M.A.LL.B.)
ADVOCATE HIGH COURT
R/o. Abdul Aziz Chawl, 24,
Room No. 4, L.B.S. Marg, Navpada
Kurla (West) Mumbai-400 070

जोडपत्र-१ Annexure - 1

फक्त प्रतिज्ञापत्रासाठी Only for Affidavit

मुद्रांक विकत घेणाऱ्याचे नांव _____

मुद्रांक विकत घेणाऱ्याचे रहिवाशी पत्ते _____

मुद्रांक विक्रियावहीची नोंद वही अनु. क्रमांक _____

मुद्रांक विकत घेणाऱ्याची सही परवानाधारक मुद्रांक विक्रेत्याची सही

परवाना क्रमांक: ८०००१५

मुद्रांक विक्रीचे ठिकाण/पत्ता: अंधेरी कोर्ट बार असोसिएशन

एम. एम. कोर्ट, अंधेरी रेल्वे स्टेशनच्या बाजुला, अंधेरी (पूर्व), मुंबई-६९.

शासकीय कार्यालयाच्या ठरावाच्या अथवा न्यायालयीन प्रतिज्ञापत्र करण्यासाठी मुद्रांक कागदाची आवश्यकता नाही. (वित्त विभाग दि. ०१/०७/२००४) नुसार

ज्या कारणासाठी मुद्रांक खरेदी केला त्यानी त्याच कारणासाठी मुद्रांक खरेदी केल्यापासून ६ महिन्यात वापरणे बंधनकारक आहे.

SHAREHOLDERS AGREEMENT

THIS SHAREHOLDERS AGREEMENT is made on this 3rd day of November 2025 BY AND BETWEEN:

1. The Director of **S.G. Encon Limited** on behalf of the company, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their legal heirs, executors, administrators, representative successors and assignees include its successors and permitted assigns, of the First Part;
2. Persons listed in Annexure A, (Herin after collectively referred to as Investor/ Investors), which expression shall, unless repugnant to the context or subject, be deemed to mean and include its successors, administrators, permitted nominees, and permitted assigns, of the Second Part; and
3. S.G.Encon Limited (hereinafter referred to as "**Company**", which expression shall, unless repugnant to the context or subject, be deemed to mean and include its successors, administrators, permitted nominees, and permitted assigns, of the Third Part

(Director, Investor and Company are individually referred to as Party and collectively as Parties.)

WHEREAS:

A. The Company is presently engaged in the business of **operations and maintenance of Telecom Towers, EPC civil projects** etc.

B. The total issued, subscribed and paid-up equity share capital of the Company along with its division into number of equity shares ("**Equity Shares**") of Rs. 10 each and the present Equity Shareholding pattern of the Company is described in **Schedule-1**.

C. The Investor saw a potential in the growth of the Company on the basis of the large untapped market opportunities and fast-growing telecom/internet/datapenetration.

D. The Investor approached the Company and its Directors and expressed his proposal to invest in the Equity Shares of the Company.

E. The Directors and the Company on receiving the request from the Investor and also other investors carried out the valuation of the Company vide the valuation report dated 25th July, 2025 ("**Valuation Report**") and offered Equity shares of the Company at face value of Rs. 10 each and securities premium ("**Securities Premium**") of Rs. 390/- (Rupees Three Hundred and Ninety) each aggregating to issue size of Rs. 14,00,00,000 on private placement basis.

F. The Investors subscribed to **3,50,000 nos.** Equity shares of the Company at face value of Rs. 10 each and Securities Premium of Rs. 390/- (Rupees Three Hundred and Ninety) each by making Investment (**"Investment"**) aggregating to **Rs. 14,00,00,000/-** in accordance with term sheet dated October 30, 2025 as an **Annexure 2**.

All definitions, terms, and conditions set forth in the term sheet are hereby incorporated by reference into this Shareholders' Agreement ("Agreement") and shall, unless otherwise expressly provided herein, have the same meaning and effect for the purposes of this Agreement. In the event of any inconsistency or conflict between the provisions of this Agreement and the term sheet, the provisions of this Agreement shall prevail.

G. Now, the parties are desirous of entering into this Shareholder's agreement to provide for their mutual rights and obligations as shareholders with regard to the Company.

Now therefore, in consideration of the mutual covenants, assurances, agreements and warranties herein set forth, the parties hereto agree as follows:

For S G ENCON LIMITED

Director Director

1. INVESTMENT IN THE COMPANY:

1.1. The Investor made the Investment amounting to INR 14,00,00,000 by subscribing to 3,50,000 Equity shares of the Company at face value of Rs. 10 each and Security Premium of Rs. 390/-

(Rupees Three Hundred and Ninety) each. The Investor acknowledges and agrees that the shareholding of the Investor may be subject to dilution in the event the Company undertakes future fundraising or issues additional securities.

1.2. The Investor perused the Valuation Report and is satisfied with the valuation of the Company.

2. CONDITIONS PRECEDENT:

The Company shall duly comply with Section 42 of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014 including issuance of the private placement offer letter, e-form MGT-14 with the jurisdictional Registrar of Companies in respect of the Board resolution and the special resolution approving the issuance of the Equity Shares to the Investor as required by the law.

3. CONDITIONS SUBSEQUENT:

3.1. The Company, and the Directors shall:

3.1.1. complete all statutory filings required pursuant to the Investment of Equity Shares;

3.1.2. update the register of Members to include the Investor as a member of the Company; and

3.1.3. Initiate formalities for obtaining ISIN no and credit of Equity Shares in respective demat accounts of Investors.

4. RIGHTS OF THE INVESTORS:

4.1. The shares shall rank pari passu with the existing equity shares, and any other equity share issued by the Company at a future date, with respect to all share related rights & activities including, but not limited to, voting rights, dividend rights and bonus shares

4.2. The Investors shall be entitled to vote on all matters presented to shareholders in proportion to their shareholding on fully diluted basis, in accordance with applicable laws

4.2.1. Investors shall at all times have the right to freely transfer or assign all or part of its shares / securities and/or rights to their relatives(in case of Individual Investors) but prior intimation shall be provided to the Company along with the names and address of the transferee. The prior intimation shall be provided to the Company atleast 15 days before the transaction is executed. The Investor agree and acknowledge that the relatives shall not be:

- A competitor as determined by the Board of Directors and the Promoters; or
- A politically exposed person as determined by the Board of Directors and Promoters

In event the relatives of the Investor are competitor or politically exposed person, the Company has a right to deny the transfer of the shares by the investor to such relative.

4.3. Promoter's group shares shall be locked in for a period 12 months or IPO whichever is later from the date of signing of Term Sheet dated October 30, 2025. The mentioned shares can only be transferred to the promoter group. But before the IPO or 1 year whichever is an earlier promoter group can sell their own stake upto 10% of the total shareholding held by them at the time of execution of this agreement, at a price not less than the current round valuation with the prior written consent of the Investor.

4.4. The Investor shall have the right to freely Transfer any or all Subscription Shares together with its or their rights and obligations under this Agreement at any time to any Person, provided that, the Investor take prior written consent from the Company with respect to such transfer.

4.5. Items that require written intimation and reporting to Investors shall include but not be limited to:

- Audited annual financial statements within 120 days from end of the Financial year.
- Quarterly unaudited financial statements within 60 days from the end of each quarter.
- An annual business plan.
- Any material information which may affect financial position of the company but not a part of

For S G ENCON LIMITED

Director Director

day-to-day affairs of the Company.

5. COMPOSITION OF THE BOARD OF DIRECTORS OF THE COMPANY:

5.1. The existing Board of Directors shall be entrusted with management of the affairs of the Company. The composition of the existing Board of Directors is as under:

I. Pankaj Setia

II Rajiv Gandhi

III. Ravinder Kumar

5.2. The Investor agree and acknowledge that:

5.2.1. Investor is a financial investor and do not wish to participate in the business affairs of the Company;

5.2.2. The Investor hereby represents and warrants that it has, at its own discretion, conducted and/or caused to be conducted a **comprehensive due diligence** of the Company, its business, operations, financials, assets, liabilities, and affairs through its **independent third-party due diligence advisor(s)**, and that the Investor has **relied on such due diligence and its own independent evaluation and judgment** in deciding to enter into this Agreement and the Transaction Documents.

5.2.3. Investor does not possess skills to manage the Principal Business of the Company;

5.2.4. The existing Board of Directors possess the required managerial and technical expertise and act in the best interest of the Company;

5.2.5. Investor trusts the wisdom of the existing Board of Directors;

5.2.6. Investor is aware that the Company may raise further funds as and when the business of the Company mandates, and Investor's approval is not required for such fund raising. However, the Investors shall be intimated before such fund raising, and the Investor shall have a pro-rata right to participate in any future issue of Equity Shares by the Company to any third party and to retain their shareholding on a fully diluted basis in the Company on the same terms and conditions (including price) as offered to such third party; and

5.2.7. Investor does not wish to nominate any directors representing him to the Board.

5.3. The existing Board of Directors shall comply with all the provisions of the Companies Act, 2013 and rules framed there under in respect of convening Board Meetings, observing quorum while managing the business affairs of the Company.

5.4. The aforesaid composition of the Board of Directors shall be maintained at all times so long as this Agreement is in subsistence. Any change to the aforesaid composition such as removing of the aforesaid Directors or inducting new directors shall be made only by the Promoters and no consent is required from the Investor.

5.5. In the event of the death of the Director or he is rendered incapable of fulfilling his responsibilities as a Director, the Existing Board at its absolute wisdom shall deal with the situation in the best interest of the Company.

6. INVESTOR RIGHT OF FIRST REFUSAL

6.1. Subject to the provisions of Article 4 (Transfer of Shares), in the event any Promoter (the "Offeror"), proposes to directly or indirectly Transfer any Equity Securities held by it (the "Offer Shares") to any Person (the "Proposed Transferee"), the Offeror shall first offer the Offer Shares to the Investor (the "Offeree") for the Transfer Price (as defined hereinafter in this Clause) on the Transfer Terms (as defined hereinafter in this Clause) (the "Investor's Right of First Refusal"). The Offeror shall, thirty (30) days prior to the proposed Transfer of the Offer Shares, address a written notice (the "Offer Notice") to the Offeree, specifying (i) the number of Offer Shares proposed to be Transferred to the Proposed Transferee, (ii) the price at which Transfer of the Offer Shares is proposed to be made (the "Transfer Price"), (iii) the name and other details of the Proposed Transferee including the beneficial holders where the Proposed Transferee is a corporate, (iv) the terms and conditions upon which the Offer Shares are proposed to be Transferred (the "Transfer Terms") (v) the number of Offer Shares.

6.2. Within seven (7) days from the receipt of the Offer Notice, the Offeree desirous of purchasing the Offer Shares specified in the Offer Notice, shall address a written notice (the "Exercise Notice") to the Offeror expressing its intention to purchase all or some of the Offer Shares. Upon receipt of the Exercise Notice, the Offeror shall sell the relevant number of Offer Shares mentioned in the Exercise Notice, to the Offeree (and its Affiliates, if applicable) accepting the Offer Notice, for the proportionate Transfer Price and on the Transfer Terms as mentioned in the Offer Notice within fourteen (14) days of the Exercise Notice. If no Offeree is desirous of purchasing the Offer Shares, the Offeror shall be free to Transfer the Offer Shares to a third party not being a competitor and at a price not lesser than the Offer Price. If No response/intimation from the Investor within seven (7) days of Offer Notice, it shall be deemed that Investor is not desirous of Purchasing the Offer Shares.

For S G ENCON LIMITED

Director Director

7. PROMOTERS RIGHT OF FIRST REFUSAL

7.1. Subject to the provisions of Article 4 (Transfer of Shares), in the event, the Investor (the " Investor Offeror"), proposes to directly or indirectly Transfer any CCPS/Equity Shares held by it (the "Investor Offer Shares") to any Person or to any of the existing Investor (the "Investor Proposed Transferee"), the Investor Offeror shall first offer the Investor Offer Shares to the Promoters (the "Investor Offeree") for the Investor Transfer Price (as defined hereinafter in this Clause) on the Investor Transfer Terms (as defined hereinafter in this Clause) (the "Promoter's Right of First Refusal"). The Investor Offeror shall, thirty (30) days prior to the proposed Transfer of the Investor Offer Shares, address a written notice (the "Investor Offer Notice") to the Investor Offeree, specifying (i) the number of Investor Offer Shares proposed to be Transferred to the Investor Proposed Transferee, (ii) the price at which Transfer of the Investor Offer Shares is proposed to be made (the " Investor Transfer Price"). (iii) the name and other details of the Investor Proposed Transferee including the beneficial holders where the Proposed Transferee is a corporate, (iv) the terms and conditions upon which the Investor Offer Shares are proposed to be Transferred (the "Investor Transfer Terms") (v) the number of Investor Offer Shares.

7.2. Within seven (7) days from the receipt of the Investor Offer Notice, the Investor Offeree desirous of purchasing the Investor Offer Shares specified in the Investor Offer Notice, shall address a written notice (the "Promoter Exercise Notice") to the Investor Offeror expressing its intention to purchase all or some of the Investor Offer Shares. Upon receipt of the Promoter Exercise Notice the Investor Offeror shall have the right to fetch a price in the market from any Person for such Investor Offer Shares and if the price offered by such Person is higher than the price offered by the Promoters, the Promoters shall be provided an opportunity to match up the price offered by such third Person and if such the price is matched by the Promoters, the Investor shall sell the relevant number of Investor Offer Shares mentioned in the Investor Exercise Notice, to the Investor Offeree accepting the Investor Offer Notice, for the Matched Up Price and on the Transfer Terms as mentioned in the Offer Notice within fourteen (14) days of the Exercise Notice. If No response/intimation from the Promoter within seven (7) days of Offer Notice, it shall be deemed that Promoter is not desirous of Purchasing the Offer Shares

8. INVESTOR TAG ALONG RIGHTS

8.1. Subject to the provisions of Article 4 (Transfer of Shares), In the event that the Director proposes to Transfer any of its Equity Securities in the Company ("Sale Shares") to any person ("Proposed Transferee"), pursuant to the Investor's Right of First Refusal (Clause 5), then the Investor shall have the right (but not the obligation) ("Tag Along Right") to Transfer pro – rata Subscription Shares ("Tag Along Shares"). It is however clarified that in the event the Transfer of the Offer Shares by the Offeror would result in Change In Control of the Company, then the Investor shall be entitled to a Tag Along Right in respect of all and not some Shares held by the Investor and/or its Affiliates in the Company at such time.

8.2. The Directors shall deliver a written notice to the Investor ("Tag Along Notice") specifying the number of Sale Shares and the price at which it intends to transfer the Sale Shares to the Proposed Transferee. The Investor shall by delivering the notice to the Promoter ("Tag Acceptance Notice") within a period of 21 (twenty one) days ("Tag Along Period") from the receipt of the Tag Along Notice expressing such desire to sell the Tag Along Shares to Proposed Transferee on identical terms as being offered by the Directors.

8.3. In the event that any of the Investor delivers a Tag Acceptance Notice to the Directors, the Company shall ensure that the Proposed Transferee also shall acquire, together with the Sale Shares, the Tag Along Shares for the same per share consideration and upon the same terms and conditions it is purchasing the Sale Shares (including, if required, by reducing the number of Sale Shares to permit the sale of the required number of Tag Along Shares).

8.4. The Directors shall not be entitled to Transfer the Sale Shares to the Proposed Transferee unless the Proposed Transferee simultaneously purchases and pays for all the Tag Along Shares.

8.5. The Investor shall not be required to make any representation or warranty to the Proposed Transferee, other than as to good title for the Tag Along Shares, the absence of encumbrances with respect to such Tag Along Shares and other customary representations and warranties in relation to its authority and capacity. It is clarified that the Investor shall: (i) make such representation or warranty to the Proposed Transferee on a several basis and in no event whatsoever, on a joint basis with the Company; (i) not be required to provide any indemnities except in relation to the representations and warranties provided in respect of Tag Along Shares as provided in this Clause 7.5, (iii) not be subject to any non-compete, non-solicit or non-dispose undertakings on any unsold Subscription Shares of the Investor; and (iv) benefit from the same provisions of the definitive agreements as the Company.

For S G ENCON LIMITED

Director Director

8.6. The Company, and the Promoters shall each undertake commercially reasonable efforts to obtain such consents and approvals as they may respectively require to complete the sale of the Sale Shares and the Tag Along Shares, in a timely manner.

8.7. For avoidance of doubt, it is clarified that the Investor shall not be responsible for procuring any consents and approvals, including under Applicable Law.

8.8. Each Party agrees, subject to Applicable Law, to cooperate in good faith, exercise all their rights under Applicable Law and under this Agreement, perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such documents, as may be required by Applicable Law to implement and give effect to the provisions of this Clause 7 (Investor Tag Along Right).

8.9. Notwithstanding anything contained in this Clause 8, the Tag Along Rights shall not be exercisable by the Investor in the event of: (i) any bona fide fund-raising undertaken by the Company in accordance with the terms of this Agreement; or (ii) any transfer of Shares by the Promoters not exceeding ten percent (10%) of the total issued and paid-up share capital of the Company as on the date of execution of this Agreement, provided that such transfer does not result in a change in control of the Company.

9. PRE-EMPTIVE RIGHTS

9.1. If the Company issues any Equity Securities or other securities after the Execution Date in accordance with the Charter Documents and this Agreement (being a "Further Issue"), all shareholders, including the Promoters and the Investors, shall, subject to Applicable Law, have the pre-emptive right to subscribe to such Further Issue, on a pro - rata basis to its shareholding in the Company. Such subscription shall be on the same terms and conditions as the Further Issue. Each shareholders may, at its option, agree to provide such financing wholly or in part, either itself or through its Affiliates or waive the exercise of its pre-emptive right in respect of such Further Issue.

9.2. If the Company proposes a Further Issue, it shall provide a written notice to all shareholders setting out the terms of the Further Issue ("Pre-Emption Notice"). Upon receipt of the Pre-Emption Notice, each shareholders shall be entitled to subscribe for the securities on a pro - rata basis. The pre-emptive rights of each shareholders shall be exercisable severally, within 45 (forty five) days of the receipt of the Pre-Emption Notice (the "Pre-Emption Offer Period"). If a shareholder agrees to subscribe to all or some of the securities they are entitled to, they shall deliver a written notice to the Company (the "Pre-Emption Acceptance Notice") within the Pre-Emption Offer Period setting out the number of securities that it wishes to subscribe to. Any failure to deliver the Pre-Emption Acceptance Notice within the Pre-Emption Offer Period shall be deemed to be a refusal by the shareholder to exercise its rights under this Clause 5 (Pre-Emptive Rights).

9.3. The Company shall issue and allot the securities to such shareholders within 15 (fifteen) days from the date of the Pre-Emption Acceptance Notice or such extended period as may be agreed, in writing, by the Company and such shareholder.

9.4. If any shareholder does not exercise its rights under sub-Clause (5.2). above, within the period set out therein, the Company shall offer the unsubscribed portion of such securities to all the other shareholders of the Company on a pro rata basis, on the same terms as set out in the Pre-Emption Notice, and if a shareholder of the Company does not exercise its rights under this Clause 5 (Pre-Emptive Rights), the Company shall have the right to offer the unsubscribed portion of such securities to any third party on terms no more favourable than as set out in the Pre-Emption Notice and at a price no less than the price offered for the shareholders under the Pre-Emption Notice.

9.5. The allotment of securities to a Third Party pursuant to this Clause shall be completed within 45 (forty five) days, or such other extended period as may be required to obtain all approvals and consents required under Applicable Law of: (i) receipt of communication from each Investor (maximum of 15 days – if no response in 15 days it shall be deemed that Investor or other shareholder or promoters are not desirous of using pre-emptive rights) or the Company's shareholders of their decision not to exercise their pre-emptive rights under sub-clause (8.2) and/or sub-clause (8.4), as may be applicable; or (ii) expiry of the Pre-emption Offer Period, whichever is later. Upon expiry of such period, the Company shall not issue the securities to the Third Party, without first offering the securities to each of the shareholders again in accordance with the requirements of this clause 5 (Pre-emptive rights).

For S G ENCON LIMITED

Director Director

9.6. The Company shall ensure that any Further Issue undertaken by the Company is at a price per Equity Securities that is not lower than the Fair Market Value of such Equity Securities determined by a Valuer appointed by the Company in consultation with the Investor.

9.7. Subject to the provisions above, in the event the Company undertakes any Further Issue or issues any fresh Shares / Equity Securities to any Person (whether at issue price or conversion price) (the "New Issue Price") in accordance with the terms of this Agreement, at a price lower than the price at which the Investor has acquired the Shares held by them in the Company, the Investor shall be entitled to broad based weighted average anti-dilution adjustment. Accordingly for such purpose, the Company and the Promoters shall cooperate with the Investor such that, the Company forthwith takes all necessary steps, subject to Applicable Laws to issue to the Investor (or any of their Affiliates), as the case may be, at its cost and expense, such number of pro-rata additional Shares (the "Further Shares") calculated on a broad-based weighted average anti-dilution adjustment, at the lowest price permissible by Applicable Laws (adjusted for any Share split, issuance of bonus Shares, Share consolidations or dividends) as would be required to equate the Investor', average cost per Share subscribed by it, to the New Issue Price or by way of cash.

10. EXIT OF THE INVESTORS:

10.1. The Investor shall have the right to exit from the Company at any point of time post the Investment either wholly or partially subject to the terms and conditions stipulated in this Agreement.

Exit via IPO

In the event the Company undertakes an Initial Public Offering (IPO), the Investor shall be entitled, at its sole and absolute discretion, to sell its shares to the maximum extent permissible under applicable law, subject to consultation with the lead underwriter appointed for the IPO. The lead underwriter shall be appointed jointly by mutual agreement between the Investor and the Promoters.

Exit in Absence of IPO

If the IPO does not occur within a period of two (2) years from the signing of this Agreement, neither the Company nor its Directors/Promoter's shall be obligated to purchase the Investor's shares. The Company shall only be obligated to REPURCHASE the shares of Investor only in event of Wilful Default or fraud by the company or its Directors. In the event of such willful default where company is obligated to repurchase its share from the investor, the purchase price shall be no less than the original investment amount plus simple interest at the rate of twelve percent (12%) per annum, calculated from the date of investment until the date of exit.

Mechanism and Documentation

The exit shall be effected through a share purchase agreement or such other instrument as may be mutually agreed, and shall comply with applicable laws, including but not limited to the Companies Act, 2013 and FEMA regulations, where relevant.

Sale to Third Party Buyer. At any time, during the Exit Period, upon intimation by the Investor (on behalf of the Investor), the Company and the Directors shall appoint a merchant banker of good standing and repute, to identify a bona fide third party purchaser or group of purchasers ("Third Party Buyer") for purchasing the Subscription Shares held by the Investor for atleast a price which provides the Investor an IRR of 12% on the Subscription Amount and on terms and conditions mutually agreed upon by the Parties. ("Strategic Sale"). The Company and the Directors shall take all steps and do all such acts, deeds, matters and things as may be required for sale of the Subscription Shares held by the Investor to the Third Party Buyer. The Transfer of the Subscription Shares held by the Investor to the Third Party Buyer shall be completed within sixty (60) days from the closing date. All costs and expenses if any incurred in relation to the sale under this Clause shall be borne entirely by the Company. The Company further jointly and severally undertake to cooperate with the Investor in providing to the Investor (on behalf of all the Investor) and/or the Third Party Buyer, with access to such documents and information and/or provide copies of documents, as maybe required by the Investor (on behalf of all the Investor) and/or the Third Party Buyer and provide to the Third Party Buyer customary representations and warranties as regards the Company, its Subsidiaries and the Business (as on the date when such representations and warranties are given) and indemnities, as may be required by the Third Party Buyer. Provided that, any such provision of documents, information, representations, and warranties to a Third Party Buyer shall be subject to such Third Party Buyer executing a non-disclosure agreement with the Company on terms acceptable to the Company. The Company further undertake to provide to the Third Party Buyer reasonable non-compete covenants;

For S G ENCON LIMITED

Director Director

11. LIQUIDATION PREFERENCE

11.1. Subject to Applicable Laws, upon occurrence of a Liquidation Event, the Investor shall be entitled to receive, prior to distribution to any other shareholder of the Company, an amount equal to the Investment Amount plus an 12% Internal Rate of Return (IRR) p.a. on the Investment Amount (the "Liquidation Preference").

11.2. The Directors and the Company agree and undertake to honour the Liquidation Preference of the Investor in distributing the assets and/or proceeds of a Liquidation Event in any manner.

11.3. If for any reason whatsoever the Distribution Proceeds cannot be distributed in the manner set out above, the Parties expressly agree that they shall do all such acts and things as are legally permissible, to achieve the commercial effect intended by Clause 11.1.

11.4. The Directors undertake and agree that none of them shall at any point object to or contest the liquidation preference of the Investor or in any way oppose such liquidation preference before any court of law or other Government Authority.

For the purposes of Clause 11.1, "Liquidation Event" shall mean to include the following events: (a) commencement of any proceedings for the voluntary winding up of the Company in accordance with the Companies Act or the passing of an order of any court appointing a provisional liquidator or administrator in any other proceeding seeking the winding up or the liquidation of the Company; or, (b) a merger, acquisition, change of control, consolidation, or other similar transactions(whether in one or a series of transactions) resulting in its Promoters (immediately prior to such transaction) collectively ceasing to (i) retain a majority of the voting power of the surviving entity; or (ii) control the board of directors of the surviving entity; or (c) a sale, lease, license or other Transfer of over 50% (fifty percent) of the Equity Securities or any significant block of the Company's assets.

12. REPRESENTATIONS, WARRANTIES AND INDEMNITIES OF COMPANY AND THE DIRECTORS:

12.1. The Company ("**Indemnifier**") shall indemnify and hold harmless Investor ("**Indemnified Person**") from and against all damages suffered or incurred by or with respect to a claim brought or made against the Indemnified Person(s) as a result of or relating to any misrepresentation or material breach of any warranty, covenant or agreement made by the Indemnifier in this agreement.

13. Non-Compete and Non-Solicitation

13.1. As long as the Investor hold any Subscription Shares in the Company, each of the Directors covenant with the Investor that:

13.1.1. they shall conduct the Business only through the Company, in India, provided that nothing herein shall restrict the Directors from engaging in or investing in any other business or venture that is not in direct competition with the Business;

13.1.2. the Directors and their respective Affiliates shall not, without the prior consent of the Investor, directly or indirectly whether acting alone or in concert with other Persons, whether as shareholders, lenders, promoters, advisor, directors, consultants, principals, or partners, employees or agents of any Person or otherwise be engaged or concerned or interested in, or participate in, or carry on, manage, operate, assist in, or have any interest or control in, whether as an employer, proprietor, partner shareholder, investor, director, officer, employee, consultant or agent or otherwise, a business that is in competition to, whether directly or indirectly, the Business, as is currently being carried on, by the Company;

13.1.3. be engaged in any activity that conflicts with that of the Company;

13.1.4. either by themselves or through any Person, attempt in any manner to solicit from the Company or client/customer, business of the type or similar to that carried on by the Company or persuade any Person, firm or entity which is a client/customer of the Company to cease doing business or to reduce the amount of business which the client/customer has customarily done or might propose doing with the Company;

13.1.5. either by themselves or through any Person, attempt in any manner to solicit, recruit, hire, encourage or support any employee of the Company to leave the employment of the Company or hire any such employee or Person referred to in this Clause;

13.1.6. assume any executive responsibilities in any other company without the prior approval of the Investor;

13.1.7. assist or advice any Person to commence or continue any business or activity which is similar to or competes with the Business of the Company.

For S G ENCON LIMITED

Director

Director

13.2. The Directors covenant with the Company and the Investor that they shall, during the term of this Agreement, devote their substantial time and attention for carrying on, and expansion of, the Business of the Company and the duties of their employment with the Company. The Directors further agree and undertake that they shall also not assist or advice any Person whether in India or outside India, to commence or continue any business or activity which is similar to, or competes with, the Business.

13.3. It is further agreed by the Directors that the Company and its subsidiaries (if any) are the exclusive vehicles through which the Founders and other existing shareholders of the Company, whether directly or indirectly, intend to carry on the Business and all economic activities in relation to the Business undertaken or to be undertaken by the Company.

13.4. The Directors expressly acknowledge and agree that the investment by the Investor in the Company and the consequent benefits which will be derived therefrom by the Company and the Directors is adequate and sufficient consideration for the Directors to undertake the non-compete covenants contained in this Article. The Directors agree that the restrictions contained in this Article are reasonable and necessary for the protection of the interests of the Investor and that the covenants and obligations with respect to non-compete and non-solicitation as set forth above relate to special, unique and extraordinary matters, and that a violation of any of the terms of such covenants and obligations will cause irreparable injury to the Investor. If any such restriction will be held void but would be valid if deleted in part or reduced in application, such restriction will apply with such deletion or modification as may be necessary to make it valid and enforceable.

14. NON-DISCLOSURE:

14.1. The Investor shall keep the Confidential Information (defined hereunder) strictly in confidence and shall not disclose it to any outside parties. The Investor further agree to use the same degree of care to protect the confidentiality of the Confidential Information as it would exercise to protect its own trade secrets and information but in no case less than a reasonable degree of care.

14.2. "**Confidential Information**" shall mean and include any and all information, documents, data and materials whether written, oral and which is provided or otherwise disclosed, by the Company or the Promoters or the Board of Directors to the Investor, its affiliates or its representatives or its partners, concerning the business, operations, finances, assets and plans of the Company or any investment or merger or acquisition proposed or contemplated by the Company, or any other transaction relating to the Company, including, without limitation, business or technical information relating to existing and new businesses or a proposed transaction, technology, know-how, patents, agreements with business partners, market and company-specific data, graphs, drawing, past, current, and planned research and development, current and planned manufacturing, marketing and/or distribution methods and processes, customer lists, price lists and other end-user pricing related information, settlement rates, manufacturing charges, market studies, computer software and programs, database technologies, systems, structures and architectures, plant plans, business plans, financial projections and budgets, manufacturing and sales details, capital spending budgets and plans, current or prospective financing sources, irrespective of the form of the communication.

14.3. In the event, the Investor is found to be in violation of this Clause, the Promoters, Board of Directors and the Company shall assess the damages arising on account of such violation and shall have all the rights available as a lender to claim the damages payable by the Investor.

15. EVENTS OF DEFAULT

15.1. An Event of Default shall mean any of the following:

15.1.1. The Company is declared insolvent, bankrupt, industrially sick, or is unable to pay its debts, or enters into a compromise or any arrangement with its creditors, or in the event that a trustee, receiver or liquidator is appointed to take over all or a substantial part of the properties or if the Company is liquidated or dissolved ; or

15.1.2. The Company or the Directors are restricted by any order, judgement or ruling of any Government Authority or otherwise from operating the Business in the manner it is being operated due to any fraud, gross negligence and wilful misrepresentation on behalf of the Promoter; or

15.1.3. Any intentional material breach by the Company and/or its Directors of this Agreement which results in a demonstrable and material adverse impact on the business or operations of the Company or the rights of the Investor, and which breach, if capable of being cured, remains uncured for a period of seven (7) days from receipt of written notice thereof; provided that any delay in reporting or information obligations by the Company under Clause 4.5 of this agreement shall not constitute an Event of Default, if such delay is cured within the aforesaid cure period or within such extended period as may be mutually agreed between the Company and the Investor; or

For S G ENCON LIMITED

Director Director

15.1.4. Failure by the Company in utilising the Subscription Amount for the purposes as stated.

15.1.5. Failure to enter into agreements as envisaged under Clause 3.1.3 of this Agreement.

15.2. **Upon the occurrence of an Event of Default**, notwithstanding anything contained in this Agreement, including the Exit Period, the rights of the Investor under Clauses 9 (IPO) and 10 (Exit) shall stand **accelerated** and may be exercised immediately; **provided however** that **where such Event of Default has arisen solely by the Company and/or its Directors**, the Investor shall have the right (but not the obligation) to **require the Company alone** to repurchase all or part of the Shares held by the Investor at such time, at a price equal to the aggregate investment amount paid in respect of such Shares together with an **internal rate of return (IRR) of twelve percent (12%) per annum**, calculated from the respective date(s) of investment until the date of payment. Clarification: repurchase of shares may be demanded by the Company only on the occurrence of event of default.

16. OTHERS:

16.1. **Severability:** In the event that any of the provisions of this Agreement proves to be invalid or illegal, that will not in any way affect, impair or invalidate any other provision, and all other provisions of this Agreement will be in full force and effect.

16.2. **Entire Agreement**: Unless otherwise agreed by the Parties, this Agreement constitute the entire agreement among the Parties in respect to the subject matter hereof and supersedes all previous negotiations and communications in respect hereto.

16.3. **Modification**: No change or amendment of any of the provisions of this Agreement shall be valid or binding upon the Parties unless it is in writing signed by the Parties.31

16.4. **Assignment**: Neither Party may assign any of its rights, or delegate any of its obligations or duties under this Agreement without the prior written consent of the other Parties.

16.5. **Cost**: The parties agree to bear their respective costs including consultant fees for entering into this Agreement.

16.6. **Effective date**: This Agreement shall take effect immediately on its execution by the Parties.

16.7. **Notices:** All notices and other communications required or permitted under this Agreement shall be in writing and shall be effective upon receipt when addressed as indicated below, or one day after having been sent by personal delivery or facsimile or Registered Post/courier or email, whichever is earlier.

Name of the Party	**Address**
Directors	**Pankaj Setia**: House No. 464, Sector 32A, VTC:Chandigarh, PO: Sector 30, UT: Chandigarh – 160030. **Rajiv Gandhi:** House No. 812, Sector 10, Panchkula Panchkula Sector 8 Panchkula Haryana-134109.
Investor	As stated in **Annexure A**
Company	Cabin No. 1, SCO 93, Second Floor, Swastik Vihar, Sector – 5, Mansa Devi Complex, Panchkula, Haryana – 134109, India.

16.8. **Law and Arbitration**: This Agreement shall be governed by and interpreted in accordance with the laws of India. Any dispute, controversy, claim or breach arising out of or in relation to this Agreement (including a dispute as to the existence or validity hereof) shall be settled by the Parties on mutual discussion and any surviving dispute, controversy, claim or breach shall be finally settled, by arbitration in accordance with the Arbitration and Conciliation Act, 1996 or any modification thereof. By reference to a sole-arbitrator to be appointed with mutual consent. The arbitrator so appointed shall be a person of standing integrity. The seat, or legal place, of arbitration shall be held at Delhi, India. The language to be used in the arbitral proceedings must be English.

16.9. **Counter Parts**: This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same

For S G ENCON LIMITED

Director Director

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

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In Witness whereof the parties have executed this Agreement at Mumbai on this 3rd day of November 2025

For Pankaj Setia

For S G ENCON LIMITED

Director

(Director)

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In Witness whereof the parties have executed this Agreement at Mumbai on this 3rd day of November 2025

For Rajiv Gandhi

For S G ENCON LIMITED

Director

(Director)

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In Witness whereof the parties have executed this Agreement at Mumbai on this 3rd day of November 2025

For Sahasraa Advisors Private Limited

Authorised Signatory
(Investor)

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In Witness whereof the parties have executed this Agreement at Mumbai on this 3rd day of November2025

For Jignesh Kumarpal Shah

Authorised Signatory
(Investor)

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In Witness whereof the parties have executed this Agreement at Mumbai on this 3rd day of November2025

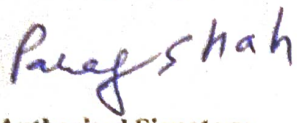
For Narjisa Vasaya

Authorised Signatory
(Investor)

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In Witness whereof the parties have executed this Agreement at Mumbai on this 3rd day of November2025

For Parag Vinaychand Shah



Authorised Signatory
(Investor)

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In Witness whereof the parties have executed this Agreement at Mumbai on this 3rd day of November2025

For Clear Vision Eye Hospital Private Limited

Clear Vision Eye Hospital Ltd.

Director

Authorised Signatory
(Investor)

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In Witness whereof the parties have executed this Agreement at Mumbai on this 3rd day of November, 2025

For Bhavesh Shah



Authorised Signatory
(Investor)

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In Witness whereof the parties have executed this Agreement at Mumbai on this 3rd day of November 2025

For Pranay Shah

P. J. Shah

Authorised Signatory
(Investor)

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In Witness whereof the parties have executed this Agreement at Mumbai on this 3rd day of November, 2025

For Dharaben Shah

Authorised Signatory
(Investor)

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In Witness whereof the parties have executed this Agreement at Mumbai on this 3rd day of NOVEMBER 2025

For Invicta Continuum Fund I

For INVICTA CONTINUUM FUND I

Authorised Signatory

Authorised Signatory

(Investor)

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In Witness whereof the parties have executed this Agreement at Mumbai on this 3rd day of November, 2025

For S G Encon Limited

Authorised Signatory
(The Company)



Schedule 1:

A. The total issued, subscribed and paid-up equity share capital of the Company as on 30.09.2025:

DETAILS OF SHAREHOLDER AS ON 30/09/2025		
Name of Shareholder	**Address**	**Number of Shares held**
Pankaj Setia	H.no. 464, Sector-32A, Chandigarh, PO-Sector-30, Chandigarh-160030	19,79,940
Rajiv Gandhi	House No. 812, Sector 10, Panchkula Panchkula Sector 8 Panchkula Haryana-134109	19,79,940
Ajit Kumar Vishwakarma	H.No.517 Sector-3, Shiwalik Nagar Jhar Majri (215) Nalagarh, Barotiwala Solan Himachal Pradesh 174103	20
Mukesh Kumar	# 9 Dhamer Kangra Dhamehr (574), Kangra Dhamer Kangra Himachal Pradesh 176038	20
Ravinder Kumar	H.no. 66, Hamirpur, Near Govt Primary School, Anu Khurd, Himachal Pradesh177001	20
Satish Kumar Rana	# 3702, Sector 32D, Chandigarh, Sector-30, Chandigarh-160030	20
Narinder Singh	# 469 Phase 1 Harmilap Nagar, Baltana Dera Bassi Baltana SAS Nagar (Mohali), Punjab 140604	20
Harpal Grover	H No-178 Azad Nagar Ferozepur, City Ferozepur City Ferozepur Punjab 152002	20
Sarvalakshmi Velamuri Gupta	A-20, Geetanjali Enclave, Near Aurobindo College, Malviya Nagar, South Delhi, Delhi – 110017.	12,500
Apurva Gupta	A-20, Geetanjali Enclave, Near Aurobindo College, Malviya Nagar, South Delhi, Delhi – 110017.	6,250
Aprajita Gupta	A-20, Geetanjali Enclave, Near Aurobindo College, Malviya Nagar, South Delhi, Delhi – 110017.	6,250
Sumeet Kumar Singla	H.no. 82 a, Model House, Punjab-141002	10,000
Agrim Singla	H.no. 82 a, Model House, Punjab-141002	10,000
Rakesh Kumar Bansal	C4/115, SDA, New Delhi- 110016, India.	12,500
Dheeraj Kumar (HUF)	H no 73, Hargobindpura Basti Hss-Gen-Pub-Oth-Semiurban-Inr Sangrur-148001, PUNJAB.	6,250
Ankur Gupta	A 1/9, Shakti Nagar Extension, Ashok Vihar, Phase-3, North West Delhi-110052	6,250

Swati Agrawal	5/141, Station Road, Pared Chauraha, Bhind, MP-477001	6,250
Vinita Jain	F 33 B Aryaman House, Khasra No. 293-295 Radheymohan drive Fatehpur beri, New Delhi.	6,250
Sudhir Nagpal	House No. 719, Sector -14, Sonipat – 131001, Haryana, India.	5,000
Reeta	House No. 74, Prem Vihar, Jassian Road, Haibowal Kalan, Ludhiana, Punjab-141001	10,000
Raj Bhadur Sharma	Matadin, 427, Kachaura Road, Jaitpura Kalan, Agra, Uttar Pradesh, 283114	12,500
Pace Commodity Brokers Pvt Ltd.	C-3, Okhla Phase-1, Industrial Area, New Delhi, 110020	25,000
Karandeep Singh	H.no. 673/1, St.No.01, Nr. Grewal Health Club, Basti Jodhewal, Punjab141007	10,000
Ahana Bhatia	Flat No. A-503, shree radha krishna eghs limited. Plot no. 23, Sector-7, Dwarka, Dwarka sec-6, delhi south, delhi Delhi.	12,500
Mukesh Agarwal (HUF)	H.No. B-197 B-Block, Lok Vihar, Pitampura, Delhi-110034, India.	2,500
Prateek Gupta	House No. 252, Bhera Enclave, New Delhi – 110087, India.	5,000
	Total	**41,25,000**

Annexure 1

Name of the Investor	Address	Number of Shares Subscribed
Sahasrtraa Advisors Private Limited	B-201, 2nd Floor, Avirahi Building, S.V. Road, Borivali West, Mumbai – 400 092, Maharashtra – India	1,25,000
Jignesh Kumarpal Shah	4 Kartavya Aprtment, NR Ashvin Nibari, Fathepura, Paldi, Ahmedabad	18,750
Narjisa Vasaya	Plot No., 538, Flat No. 301, Aaslishaan Enterprose, Shishuvihar circle, Bhavnagar – 364001, Gujarat	37500
Parag Vinaychand Shah	1191/ A/4, Near Dr. Durgesh Dave Banglow Ambawadi, Sanotariyam, Bhavnagar, 364001, Gujarat	12,500
Clear Vision Eye Hospital Private Limited	22/A, Durngarsinh nagar society, opp sheth hospital, Paldi, Ahmedabad, Gujarat – 380 007	18,750
Bhavesh Shah	703, Shantivan falet	50,000

	Rupanisarkal, Bhavnagar, 324 002, Gujarat	
Pranay Shah	1191/ A/4, Near Dr. Durgesh Dave Banglow Ambawadi, Sanotariyam, Bhavnagar, 364001, Gujarat	12,500
Dharaben Shah	1191/ A/4, Near Dr. Durgesh Dave Banglow Ambawadi, Sanotariyam, Bhavnagar, 364001, Gujarat	12,500
INVICTA Continuum Fund I	9th Floor, 901-902 A Wing Rustomjee Central Park, Chakala Andheri Kurla Road, Nr Solitare Park, Andheri East, Mumbai – 400093	62,500
Total		3,50,000