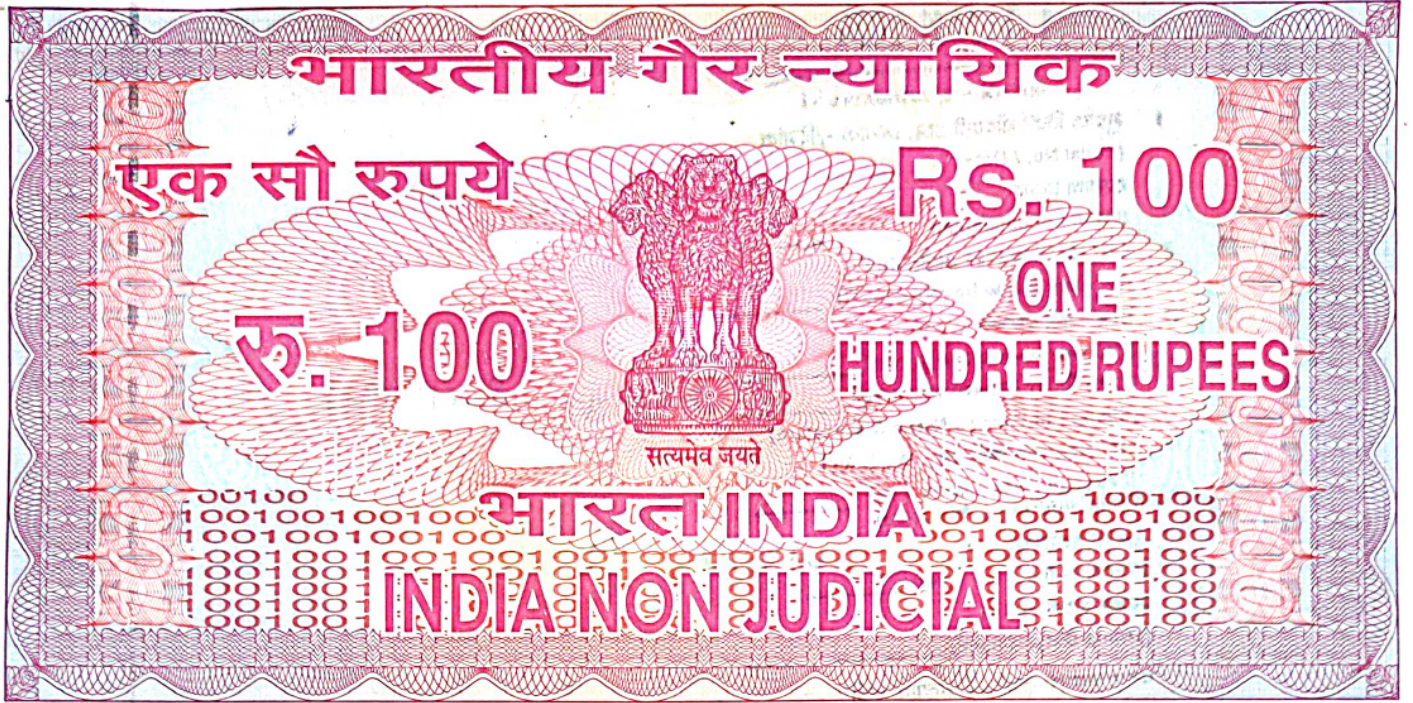


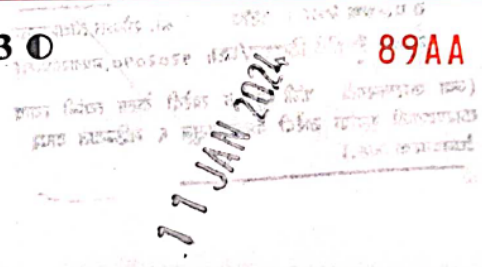
Vinod.D.S



महाराष्ट्र MAHARASHTRA

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SHARE SUBSCRIPTION AGREEMENT

THIS AGREEMENT is executed on the 12th January, 2024 at Mumbai by and between

KAARYA FACILITIES AND SERVICES LIMITED (CIN: L93090MH2009PLC190063) a public limited company incorporated under Companies Act, 1956 having its Registered office at Unit No 1101, Lotus Link Square, D N Nagar, New Link road , Andheri West, Mumbai 400053, Maharashtra, India, (hereinafter referred to as "The Company" or "Kaarya" or "Target Company"), where such expression shall, unless repugnant to the context thereof, be deemed to include its respective legal heirs, representatives, administrators, permitted successors and assigns) of the FIRST PART.



Vineet Pandey S/o Shri Sadanand Pandey, aged 43 years, Indian Resident, bearing Permanent Account Number 'ALLPP6562G', resident of B 104, Mahesh Tower , Plot no 48, Sector 2, Charkop, Kandivali West, Mumbai 400067 India, hereinafter referred to as the "the Promoter 1 and/or the Subscriber and/or the Acquirer" (which expression shall unless it is repugnant to the context or meaning thereof means and includes his legal heirs, successors, and assigns) of the SECOND PART.

Vishal Panchal S/o Shri Vishwanath Panchal, aged 43 years, Indian Resident, bearing Permanent Account Number 'AKGPP9947F', resident at 18/10, Shastri Nagar, 2nd Floor, Linking Road, Santacruz West, Mumbai 400054 India, hereinafter referred to as the "The Promoter 2 and/or the Subscriber and the Acquirer" (which expression shall unless it is repugnant to the context or meaning thereof means and includes his legal heirs, successors, and assigns) of the THIRD PART.

Rahul Shah S/o Shri Yashwantray Shah, aged 32 years, Indian Resident, bearing Permanent Account Number 'DHTPS0879E', resident a C/90 Navjivan Apartment B/H Jethabhai Park Paldi Ahmedabad City Ahmedabad Gujarat-380007, hereinafter referred to as the "the Subscriber 1 and/or the Acquirer 1" (which expression shall unless it is repugnant to the context or meaning thereof means and includes his legal heirs, successors, and assigns) of the FORTH PART.

Jayotsanaben Shah d/o, Shri Jayantilal Bhudarmal Vohera aged 61 years, Indian Resident, bearing Permanent Account Number 'BKDPS1039R', resident at C/42 , Hari Om Tower , Nr , Swati Restaurant , Law Garden Panchwati Road Ahmedabad City Ellisbridge Ahmedabad Gujarat 380006 India, hereinafter referred to as the "the Subscriber 2 and/or Acquirer 2" (which expression shall unless it is repugnant to the context or meaning thereof means and includes his legal heirs, successors, and assigns) of the FIFTH PART.

AND

Ruchita Maheshbhai Shah d/o Shri Maheshbhai Mohanlal Shah , aged 36 years having residential address at C/42 , Hari Om Tower , Nr , Swati Restaurant , Law Garden Panchwati Road Ahmedabad City Ellisbridge Ahmedabad Gujarat 380006 India, hereinafter referred to as the "the Subscriber 3 and/or the Acquirer 3" (which expression shall unless it is repugnant to the context or meaning thereof means and includes his legal heirs, successors, and assigns) of the SIXTH PART.

AND

Mansi Patel d/o Shri Girishkumar Mafatlal Desai , aged 29 years having residential address at C/ 24 Sardarkunj Society Shahpur Bahai Centre Shahpur Ahmedabad City ,Gujarat 380001 India, hereinafter referred to as the "the Subscriber 4 and/or the Acquirer 4" (which expression shall unless it is repugnant to the context or meaning thereof means and includes his legal heirs, successors, and assigns) of the SEVEN PART.

AND

Dhaval Desai S/o Shri Girishkumar Mafatlal Desai, aged 40 years having residential address at 37 Sarit Kuni Society, Sardarkunj Society Shahpur Bahai Centre Shahpur Ahmedabad City Ahmedabad Gujarat 380001 India, hereinafter referred to as the "the Subscriber 5 and/or the Acquirer 5" (which



expression shall unless it is repugnant to the context or meaning thereof means and includes his legal heirs, successors, and assigns) of the EIGHT PART.

AND

Giraben Shah d/o Shri Natverlal Bhaogilal Shah, aged 55 years having residential address 8 Amarshirish Bunglows, Near Prahladnagar Road Satellite Ahmadabad City , Ambawadi Vistar Gujarat 380015, hereinafter referred to as the "the Subscriber 6 and/or the Acquirer 6" (which expression shall unless it is repugnant to the context or meaning thereof means and includes his legal heirs, successors, and assigns) of the NINE PART.

Pathan Altab Usmanbhai s/o Shri Usmanbhai Pathan, aged 27 years having residential address at 111/1937, Sundaram Nagar, Near Gujarat Bottling Rakhial, Ahmedabad, Gujarat 380023, India, hereinafter referred to as the "the Subscriber 7 and/or the Acquirer 8" (which expression shall unless it is repugnant to the context or meaning thereof means and includes his legal heirs, successors, and assigns) of the TENTH PART.

Promoter 1 and Promoter 2 are individually referred to as "Promoter" and collectively as "Promoters".

Subscribers 1 to 9 are individually referred to as "Subscriber" and collectively as "Subscribers".

Acquirers 1 to 9 are individually referred to as "Acquirer" and collectively as "Acquirers".

The Company, the Promoters and the Acquirers are individually referred to as "Party" and collectively referred to as "Parties".

WHEREAS

1. The Issuer / Target Company is a Public SME Listed Company, whose Shares are listed at SME Platform of Bombay Stock Exchange, and is engaged in the business of Integrated Facility Management Services.
2. As on the Execution Date, the Authorized Share Capital of the Company is Rs. 20,00,00,000/- divided into 2,00,00,000 equity shares of Rs. 10.00 each and the Paid-up share capital of the Company as on the date of this Agreement is Rs. 9,35,02,580/- divided into 93,50,258 fully paid equity shares of Rs. 10.00 each.
3. As of the Execution Date, the shareholding of the Company is held in the manner set out in Schedule A to this Agreement.
4. The Subscribers / Acquirers have agreed to invest in the Company by subscribing to the Subscription Shares (as defined below) on the terms and conditions set out in this Agreement.

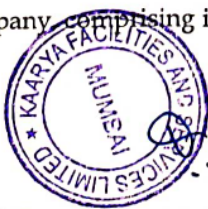


NOW THEREFORE THIS AGREEMENT WITNESSES AND IN CONSIDERATION OF THE PREMISES, MUTUAL PROMISES, COVENANTS, WARRANTIES SET FORTH HEREINAFTER, IT IS MUTUALLY AGREED AND DECLARED BY AND AMONG THE PARTIES AS UNDER:

1. DEFINITIONS

In this Agreement, unless the context otherwise requires, the following expressions shall have the following meanings:

- a. "Act" means the Companies Act, 2013, the rules and regulations prescribed thereunder and any amendment thereto or any other succeeding enactment for the time being in force.
- b. "Agreement" means this Subscription 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.
- c. "Applicable Law" means any statute, law, enactment, regulation, ordinance, policy, treaty, rule, judgment, notification, directive, guideline, requirement, rule of common law, order, decree, bye-law, permit, license, approval, consent, authorization, government approval, or any restriction or condition, or any similar form of decision of, or determination, application or execution by, or interpretation or pronouncement in each of the above cases having the force of law of, any Government Authority having jurisdiction over the matter in question, whether in effect as of the Execution Date or thereafter, in India.
- d. "Articles" means the articles of association of the Company, as amended from time to time.
- e. "Authorities" means all relevant Governmental and/or Statutory Authorities including Securities and Exchange Board of India ("SEBI") and Reserve Bank of India ("RBI"), if required;
- f. "Company" means Kaarya Facilities and Services Limited being the Issuer/ Target Company as defined under the SEBI, SAST Regulations, 2011 and amendments thereof.
- g. "Demat shares" means Shares held in dematerialized or shares other than physical shares.
- h. "Encumbrance" means any pre-emptive right, option, covenant, restriction, privilege, claim, right, charge, mortgage, lien, hypothecation, pledge or other security interest, whether imposed by contract, understanding or operation of law;
- i. "Financial Statements" 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.

- j. "Financial Year" means the period commencing on 01 April of a calendar year and ending on 31 March in the subsequent calendar year.
- k. "Investment Amount" means the aggregate value of the Investment.
- l. "Person" means any individual, Hindu undivided family, sole proprietor, corporation, limited or unlimited liability company, body corporate, partnership (whether limited or unlimited), joint venture, estate, trust, union, unincorporated association or organization, firm, Government Authority or other enterprise, association, organization or entity whether or not required to be incorporated or registered under Applicable Law
- m. "Party" or "Parties" means a party or parties to this Agreement;
- n. "Proposed issue" means a preferential allotment of the following stated securities, 10,00,000 (Ten Lakh only) equity shares of face value of Rs. 10.00 each, at the issue price of Rs. 10.00 (representing 9.66% of the Paid-up Capital of the Company **on successful subscription to the offer by the acquirer**) as mentioned in **SCHEDULE B** subject to approval of Shareholders in the General Meeting to be held on 15th February, 2024 and the same has been accepted by the Subscriber.
- o. "Subscription Shares" means the Shares to be issued by the Company under this Agreement.
- p. "Shares" means Equity Shares of INR 10/- each fully paid-up in the share capital of the Company;
- q. "Stock Exchange" means BSE Limited, Mumbai;
- r. "Takeover Regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and amendments and thereof;

2. INTERPRETATION

In this Agreement, unless the context otherwise requires, the following rules of interpretation apply:

2.1 The terms referred to in this Agreement, unless defined otherwise or unless inconsistent with the context or meaning thereof, shall bear the same meaning as defined under the relevant statute/legislation.

2.2 All references in this Agreement to statutory provisions shall be construed as meaning and including references to:



2.2.1 any statutory modification, consolidation or re-enactment (whether before or after the Execution Date) for the time being in force;

2.2.2 all statutory instruments or orders made pursuant to a statutory provision; and

2.2.3 any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.

2.3 Words denoting the singular shall include the plural and words denoting any gender shall include all genders.

2.4 References to Recitals, Clauses or Schedules are references to, unless the context otherwise requires, recitals to, clauses of, or schedules to, this Agreement.

2.5 Any reference to "writing" includes printing, typing, lithography and other means of reproducing words in visible form. All approvals and/ or consents to be granted by the Parties under this Agreement shall be deemed to mean approvals and/ or consents in writing.

2.6 The terms "include" and "including" shall mean "include/ including without limitation".

2.7 The titles of the clauses and sub-clauses of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

2.8 Any reference to INR is to Indian rupees.

2.9 Any reference to a document is to that document as amended, varied or novated from time to time otherwise than in breach of this Agreement or that document.

2.11 Notwithstanding anything to the contrary, the rights and obligations of the Promoters and the Investors in respect of their business relationship with each other and with the Company, including the operation and management of the Company shall be interpreted, acted upon, and governed in accordance with the terms and conditions of this Agreement and the other Transaction Documents.

2.12 All shareholding percentages or the number of shares held by any Shareholder shall be calculated on a Fully Diluted Basis and, as of the date of calculation, adjusted for all Adjustment Events as of such date of calculation.

2.13 Capitalized words and expressions not defined herein shall have the meaning ascribed to it in the Shareholders Agreement.

2.14 Time is of the essence of this Agreement.



3. SUBSCRIPTION OF SUBSCRIPTION SHARES

- a) The Company agrees to issue and allot the 10,00,000 [Ten Lakh] equity shares of face value of Rs. 10.00 each, at issue price of Rs 10.00 each (representing 9.66% of the Paid-up Capital of the Company on successful subscription to the offer to the subscriber) which was approved by the Board in Board Meeting held on 12th January, 2024;
- b) The Company agrees and undertakes the Investors that it shall utilize the proceeds of the Investment Amount solely to the Growth of Company as set below:
 - i) Supporting the working capital requirement;
 - ii) General corporate purpose;
 - iii) such other purpose as the Board may decide

4. CONDITIONS PRECEDENT

- a) The Equity Shares shall be allotted in dematerialised form only within a maximum period of fifteen (15) days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from Applicable Regulatory Authorities, the allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permissions.
- b) That the subscriber is financially responsible, able to meet all obligations hereunder, and acknowledges that this investment will be long-term and is by nature speculative.
- c) That the subscriber has received and carefully read and is familiar with the Private Placement Memorandum, this Agreement, and all other documents in connection therewith, and the subscriber confirms that all documents pertaining to the investment in the Company have been made available to the subscriber.
- d) That the subscriber has relied only on the information contained in the Private Placement Memorandum and that no written or oral representation or information that is in any way inconsistent with the Private Placement Memorandum and has been made or furnished to the subscriber or to the subscriber's purchaser representative in connection with the offering of the forfeited Shares, and if so made, has not been relied upon.
- e) The Subscription Shares shall rank pari passu in all respects with the existing Shares of the Company with reference to all the rights and benefits including voting rights, rights to dividends, stock splits, bonus issuance and rights issuance.



- f) The Company hereby represents that the subscription Shares allotted under this Agreement, will be duly authorized and validly issued under applicable Laws including in particular in accordance the SEBI Approval, and shall be free and clear of any and all Encumbrances.
- g) There being no breach of any warranties provided in the SSA by the Target Company;
- h) No action, suit, proceeding, claim, arbitration or investigation having been brought by any person and no inquiry having been brought by any governmental authority, in each case, seeking to restrain or prohibit the consummation of the transaction under the Transaction Documents
- i) The Target Company shall obtain the 'in-principle' approval from the BSE for listing of the Equity Shares to be allotted to the Acquirer as part of the Preferential Allotment, and delivered to the Acquirer, a certified true copy of the resolutions passed at the general meeting of the shareholders of the Target Company approving, amongst other things, the proposed issuance and allotment of Equity Shares to be allotted to the Acquirer;

5. CONFIDENTIALITY

- a) Save as required under the Takeover Regulations, the parties shall keep confidential all matters relating to this agreement and shall not make public or make any disclosures to any third person of the fact of execution of this agreement, except such disclosure as may be required to be made to any authority or institution.
- b) All communications between the parties and all information and other material received by any of them from the other of them which is by its nature or is intended to be received by the recipient as confidential, and any information relating to the business of the other party which is received pursuant to the transactions contemplated under this agreement shall be kept confidential by the recipient and not disclosed to any person save and except such disclosure as is required (i) under any law or (ii) by any judicial or administrative order of any authority or unless, the same (i) is a part of public domain or (ii) which comes to the knowledge of the recipient otherwise than from the Sellers or in pursuance hereof.
- c) The confidentiality obligations contained in this clause shall survive the completion of the transactions contemplated hereunder or termination of this Agreement.



6. LANGUAGE

This Agreement is written in English language and executed in two (2) copies, one for the Company and one for the investor and each of which shall be deemed to be an original. The English language text of Agreement shall prevail over any translation thereof.

7. AMENDMENT

Any amendment or variation to this agreement may be made only in writing between the parties.

8. ASSIGNMENT

Neither party shall assign its rights and obligations under this agreement to any other person.

9. PREVALANCE OF AGREEMENT

In case of inconsistency or conflict between this agreement and any other document previously executed between the parties, the provisions of this agreement shall prevail.

10. TIME OF ESSENCE

Any time, date or period mentioned herein may be extended by agreement between the parties but as regards any time, date or period originally fixed or extended as aforesaid, time shall be of the essence.

11. FURTHER ACTS

Each party undertakes to do all such acts, deeds matters and things and to execute all such further and other deeds, writings and agreements and take all such steps as may be required to give effect to the provisions of this agreement.

12. ARBITRATION

All disputes and difference, if any, which may arise between the parties hereto relating to or in any manner concerning or affecting these presents and which are not be settled by mutual discussion shall be referred to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force, The arbitral tribunal shall consist of three arbitrators, one of whom shall be appointed by each party and the third



arbitrator shall be appointed by the two arbitrators appointed by the parties. Any decision of the arbitral tribunal shall be made by a majority of its members. The arbitration proceedings shall be held in Mumbai. The Award passed by the Arbitral Tribunal shall be binding on both parties of this Agreement.

13. GOVERNING LAW AND JURISDICTION

In respect of any matter arising out of this Agreement, the Parties agree that the laws of India shall govern the interpretation, validity and performance of the terms and conditions of this Agreement and any matter or issues arising or any dispute arising out of this Agreement, the Parties agree to submit to the exclusive jurisdiction of the Courts of Mumbai.

14. COUNTERPARTS

This agreement shall be executed in two counterparts, one to be retained by each party, each of which shall constitute the original but both of which when taken together shall constitute one and the same agreement.

IN WITNESS WHEREOF THE PARTIES HERETO HAVE SET AND SUBSCRIBED THEIR RESPECTIVE HAND TO THESE PRESENTS ON THE DAY, MONTH AND YEAR HEREINABOVE WRITTEN

For KAARYA FACILITIES AN SERVICES LIMITED

Sign:

Name: VISHAL PANCHAL

Designation: CHAIRMAN & MANAGING DIRECTOR



For Promoter / Subscriber / Acquirer
Mr. Vineet Pandey

For Promoter / Subscriber / Acquirer
Mr. Vishal Panchal

For Subscriber / Acquirer
Mr. Rahul Yashvantray Shah

For Subscriber / Acquirer
Ms. Jayotsanaben Maheshkumar shah

मिशन अतः २०१६

Ruchita

For Subscriber / Acquirer
Ruchita Maheshbhai Shah

Mansi P.

For Subscriber / Acquirer
Mansi Mitesh Patel

Dheeraj

For Subscriber / Acquirer
Dhaval Desai

Shah Giraben A.

For Subscriber / Acquirer
Giraben Shah

Pathan

For Subscriber / Acquirer
Pathan Altam Usmanbhai



WITNESS:

1. Jitendra Adhyaru
B-34, AGIRANADA APTS, SEC-1, MIRA ROAD (E), THANE-401107 Jitendra
2. Netana Shinde
R-01, Shivaji nagar, Gate-04, madh, malad (W), Mumbai-400061 Netana
3. Vikram Parthab
B-406, Horidoythan Apt. III, Alkapuri, Nolasopury (E.) Vikram
4. Prashant Panchal
D/202, Shanti Nagar, Duttanandiy Road, Malad (E).
Mumbai-400097 Prashant
5. Shashank M Jalvi
9/2H, Samudhi Hdy Siv Road Goregaon (W) mumb-400104 Shashank
6. Piyush Pamar
GROUND FLOOR, ROOM NO. 6, S.P. SHED BABURAO MORE MARG, BELURSE ROAD MUMBAI. CENTRAL
MUMBAI - 400008 Piyush
7. Elizabeth Francis
Flat 601, Sai Sadan Building, Plot no 103, Jay Prakash Nagar, Road no 5,
Goregaon East, Mumbai 400063 Elizabeth
8. Sharfuddin Inandaz
Room no. 206, M-5, Dantat Nagar No.3, Relief Road
Santa Cruz West Mumbai: 400054 Sharfuddin
9. Jitendra Rathod
S.P. Shed NO.2. Room no.1. Behind B.1.7. Chawl No.1.
Baburao more Marg. Mumbai Central - Mumbai 400008 Jitendra

SCHEDULE A

SUMMARY STATEMENT HOLDING OF SPECIFIED SECURITY

Category of Shareholder	No. of Shareholder	No. of Fully paid up equity shares held	Total No. of shares held	Shares holding % calculated as per SCRR 1957 As a % of (A+B+C2)	No. of equity shares held in dematerialized form
(A) Promoter & Promoter Group	2	51,83,260	51,83,260	55.43	51,83,260
(B) Public	174	41,66,998	41,66,998	44.57	41,66,998
(C) Non Promoter - Non Public Shareholder	-	-	-	-	-
(C (1)) Custodian/DR Holder	-	-	-	-	-
(C (2)) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-
Grand Total	176	93,50,258	93,50,258	100.00	93,50,258



SCHEDULE B
PROPOSED ALLOTTEES

SR.No	NAME OF SHAREHOLDER	NO OF SHARES	AMOUNT
1.	Vineet Pandey	2,00,000	20,00,000
2.	Vishal Panchal	2,00,000	20,00,000
3.	Rahul Yashvantray Shah	1,00,000	10,00,000
4.	Jayotsanaben Maheshkumar shah	50,000	5,00,000
5.	Ruchita Maheshbhai Shah	50,000	5,00,000
6.	Mansi Patel	50,000	5,00,000
7.	Dhaval Desai	50,000	5,00,000
8.	Giraben Shah	2,00,000	20,00,000
9.	Pathan Altan Usmanbhai	1,00,000	10,00,000
	TOTAL	10,00,000	1,00,00,000

