महाराष्ट्र शासन

GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बँक व कोषागार पावती

e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

19431834928253

Bank/Branch: PNB/KANDIVALI (E)(3985)
Pmt Txn id : 281124M914945
Pmt DtTime : 28-11-2024@03:13:01
ChallanIdNo: 03006172024112850063
District : 7101/MUMBAI

Stationery No: 19431834928253
Print DtTime: 29-11-2024@10:51:05
GRAS GRN : MH011735762202425S
Office Name : IGR182/BOM1_MUMBAI CITY 1

StDuty Schm: 0030045501-75/Sale of Other NonJudicial Stamps SoS
StDuty Amt : R 1,07,01,000/-(Rs One, Zero Seven, Zero One, Zero Zero Zero only)

RgnFee Schm:
RgnFee Amt :

Article : 5(h) (A) (iv)/Agreement creation right and having monetary value
Prop Mvblty: N.A
Consideration: R 5,35,00,00,000/-
Prop Descr : 14th Floor,Commerz,Oberoi Garden,City,YashodhamGoregaon East,Mumbai ,Maharashtra

Duty Payer: (PAN-AACCL5087B) LEAP INDIA PRIVATE LIMITED
Other Party: (PAN-AAJCV4595K) Vertical Holdings II Pte Ltd

Bank official1 Name & Signature

Bank official2 Name & Signature
--- --- Space for customer/office use - - - Please write below this line --- ---

२ 5199313

SHARE SUBSCRIPTION CUM SHAREHOLDERS' AGREEMENT

DATED NOVEMBER 29, 2024

BY AND AMONGST

LEAP INDIA PRIVATE LIMITED

AND

SIXTH SENSE INDIA OPPORTUNITIES III

AND

FIRST BRIDGE INDIA GROWTH FUND

AND

NIVESHAAY SAMBHAV FUND

AND

ASTAK CONSULTANTS LLP

AND

MR. SUNU P MATHEW

AND

KIA EBT SCHEME 3

AND

VERTICAL HOLDINGS II PTE. LTD.

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SHARE SUBSCRIPTION CUM SHAREHOLDERS' AGREEMENT

This **SHARE SUBSCRIPTION CUM SHAREHOLDERS' AGREEMENT** ("**Agreement**") is entered into on this 29th day of November, 2024 ("**Execution Date**"):

BY AND AMONGST:

1. **LEAP INDIA PRIVATE LIMITED**, a company incorporated under the laws of India, having corporate identification number U74900MH2013PTC245166 and registered office at 14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400063, Maharashtra, India (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **FIRST PART**;

2. **VERTICAL HOLDINGS II PTE. LTD.,** a company incorporated under the laws of Singapore and having its registered office at 12 Marina View, #11-01, Asia Square Tower 2, Singapore (018961) (hereinafter referred to as the "**Investor 1**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;

3. **KIA EBT SCHEME 3**, an irrevocable, contributory and determinate trust established in India by KKR India Advisors Private Limited, represented by its trustee, Catalyst Trusteeship Limited having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune – 411038, Maharashtra, India and corporate office at Unit No - 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 (hereinafter referred to as the "**Investor 2**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

4. **MR. SUNU P MATHEW,** an individual residing at 705, Silver Oak, Raheja Willows, Akurli Road, After Mahindra Gate Number 4, Lokhandwala Township, Kandivali East, Mumbai -400101 (hereinafter referred to as "**Founder**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include his successors and permitted assigns) of the **FOURTH PART**;

5. **SIXTH SENSE INDIA OPPORTUNITIES III,** a Category II alternative investment fund registered with Securities Exchange Board of India under the provisions of the SEBI (Alternative Investment Funds) Regulation, 2012, acting through its trustee, Vistra ITCL (India) Limited and represented by its investment manager, Sixth Sense Ventures Advisors LLP, having its registered office at A 909, The Capital, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, India-400051 (hereinafter referred to as the "**Subscriber 1**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its administrators, successors, and permitted assigns) of the **FIFTH PART**;

6. **FIRST BRIDGE INDIA GROWTH FUND,** a Category II alternative investment fund registered with Securities Exchange Board of India under the provisions of the SEBI (Alternative Investment Funds) Regulation, 2012, acting through its trustee Vistra ITCL (India) Limited and represented by its investment manager, First Bridge Investment Managers Private Limited, a private limited company incorporated under the Companies Act, 2013 having its registered office at B-1106, 11th floor, One Lodha Place, Senapati Bapat Marg, Lower Parel West, Mumbai, Maharashtra - 400013 (hereinafter referred to as the "**Subscriber 2**", which expression shall, unless repugnant to or

inconsistent with the context or meaning thereof, be deemed to mean and include its administrators, successors, and permitted assigns) of the **SIXTH PART**;

7. **NIVESHAAY SAMBHAV FUND,** a trust formed under the laws of India, acting through its trustee, Orbis Trusteeship Private Limited, and represented by its investment manager Niveshaay Investment Management Private Limited, having its registered address at 610, 6th Floor, SNS Platina, Vesu, Surat – 395007, Gujarat, India (hereinafter referred to as the "**Subscriber 3**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its administrators, successors, and permitted assigns) of the **SEVENTH PART**; **AND**

8. **ASTAK CONSULTANTS LLP,** a limited liability partnership incorporated under the laws of India and having its registered office at A2, Floor 2, Golden Avenue Apartment, Opp. Navpad Apartment, City Light Road, Vesu, Surat, Gujarat, India, 395007 (hereinafter referred to as the "**Subscriber 4**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its administrators, successors, and permitted assigns) of the **EIGHTH PART**.

Investor 1 and Investor 2 shall hereinafter collectively be referred to individually as an "**Investor**" and collectively as the "**Investors**".

Subscriber 1, Subscriber 2, Subscriber 3 and Subscriber 4 shall hereinafter individually be referred to as a "**Subscriber**" and collectively as the "**Subscribers**".

The Subscribers, the Investors, the Founder, and the Company shall hereinafter be referred to individually as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

(A) Each Subscribing Entity (*as defined hereinafter*) has agreed to invest in the Company's share capital by subscribing to its respective portion of the Subscription Securities (*as defined hereinafter*), in consideration of its respective portion of the Subscription Amount (*as defined hereinafter*).

(B) The shareholding pattern of the Company on the Execution Date is as set out in **Schedule 1**.

(C) In connection with the foregoing, the Parties now desire to enter into this Agreement setting forth the terms and conditions agreed between them for the Subscribing Entities to subscribe to their respective portion of the Subscription Securities and the rights and obligations of each Subscriber as a shareholder of the Company.

NOW, THEREFORE, in consideration of the mutual agreements, covenants, representations, and warranties set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions: Unless otherwise defined in this Agreement, the following capitalized terms shall have the meaning ascribed to such terms under this Clause 1.1:

"**Affiliate(s)**" shall mean with respect to any Party: (i) any Person that, alone or together with any other Person, directly or indirectly Controls, is Controlled by, or is under common Control with, such Party and in case of a Party being a natural person, shall, in addition, also include a "relative" (as such term is defined in the Companies Act) of such Person, any trust, the beneficiaries of which are such Party (being a natural Person) and/or such Party's Relatives; or any other Person Controlled by such "relative"; (ii) any fund, investment vehicle or other entity formed or incorporated in any jurisdiction ("**Affiliated Fund**"), which is directly or indirectly managed or advised by the same general partner, investment manager or investment advisor ("**Affiliated Manager**") as such Person, or any subsidiary of such Affiliated Fund; and (iii) any Affiliated Manager or subsidiary or holding company of any Affiliated Manager, in each case, whether an unincorporated body, body corporate or partnership. For the avoidance of doubt, it is clarified that the term Affiliates shall in respect of: (a) the Investors and the Subscribers, exclude the Group Companies and other portfolio companies of the Investors and the Subscribers; and (b) the Founder, exclude the Group Companies;

"**Applicable Law**" means all applicable statutes, enactments, acts of legislature, laws, ordinances, rules, permits, consents, approvals, authorisations, orders, decree or judgment of any court or any Governmental Authority, regulations, notifications, guidelines, policies, codes, directions, directives and orders of any Governmental Authority or any judicial or administrative interpretation thereof or recognized stock exchange, international treaties, conventions or protocols, having the force of law;

"**Anti-Corruption Laws**" means any Applicable Laws related to corruption or bribery applicable to a Party and its operations from time to time, including but not limited to: (i) the U.S. Foreign Corrupt Practices Act 1977, (ii) the UK Bribery Act 2010, (iii) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and related implementing legislation, (iv) POCA, and (v) any similar laws in any other jurisdiction in which such Party operates, in each case, to the extent applicable to such Party and as amended from time to time;

"**Anti-Money Laundering Laws**" means any anti-money laundering-related Applicable Laws and codes of practice applicable to a Party and its operations from time to time, including: (i) the applicable financial record keeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, and (ii) the USA PATRIOT Act, (iii) the EU Anti-Money Laundering Directives and any laws, decrees, administrative orders, circulars, or instructions implementing or interpreting the same, and (iv) PMLA, in each case to the extent applicable and as amended from time to time;

"**Articles**" means the articles of association of the Company;

"**As Converted Basis**" shall mean, when calculating the number of Shares, such calculation is to be made based on the assumption that any warrants, security, right, contracts and other instruments convertible into or exercisable or exchangeable for, or otherwise giving the holder thereof the right to acquire, directly or indirectly, any Shares or other equity securities of the Company (whether or not compulsorily convertible), outstanding on the date of calculation, have been exercised or exchanged for or converted into Shares and all Shares issuable pursuant to contractual or other obligations have been issued, and such calculation shall take into consideration all share splits, bonus issuances, and similar reclassification of Share Capital, provided, however that: (a) any debt obtained by the Company from third party commercial banks and financial institutions, convertible into Shares, upon exercise of a right of conversion linked to the occurrence of an 'event of default'; and (b) any options (including, but not limited to, the options granted pursuant to any employee stock option plan or scheme or agreement by whatever name called of the Company, shall be disregarded, for such calculation;

"**Board**" means the board of directors of the Company;

"**Business**" means the business of : (i) acquiring, renting/leasing, selling, of returnable packaging and pooling solutions for products including pallets, totes, boxes, metal wire mesh, belts, wedges, containers, foldable large containers and crates; and (ii) acquiring, leasing, licensing, or renting material handling equipment, mainly forklifts, in its varied forms and functionalities, with or without operators, to its clients and customers and attending to repairs and refurbishing of such equipment;

"**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which scheduled commercial banks are open for business in, Singapore, Mumbai (India), and New York (United States of America);

"**Closing**" means, in relation to a Subscribing Entity, the consummation of the transactions set out in Clause 4.3 (*Closing*) of this Agreement in respect of such Subscribing Entity;

"**Closing Date**" means, in relation to a Subscribing Entity, the Business Day on which Closing shall occur in respect of such Subscribing Entity. The scheduled Closing Date shall be intimated in writing to the relevant Subscribing Entity by the Company;

"**Companies Act**" means the Companies Act, 2013, as amended, supplemented, modified, or replaced from time to time;

"**Competitor**" shall mean any Person that engages in the Business whether in India or outside India and / or any of the Large Business Conglomerates;

"**Conditions Precedent**" has the meaning ascribed to it in Clause 3.1;

"**Continuing Provisions**" means Clause 1 (*Definitions and Interpretation*), Clause 12.1 (*Notices*), Clause 12.2 (*Announcements*), Clause 12.3 (*Confidentiality*), Clause 12.4 (*Governing Law and Dispute Resolution*), Clause 12.6 (*Costs and Expenses*), Clause 12.7 (*Assignment*), Clause 12.8 (*Amendments and Waivers*), Clause 12.9 (*Severability*) and Clause 12.11 (*Entire Agreement*);

"**Control**" with respect to a Person, together with its grammatical variations such as "**Controlled**", shall mean: the right to appoint majority of the directors on to the governing board of such Person or to control, direct or cause the direction of the management or policy decisions of such Person, exercisable by a Person or Persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner and includes, without prejudice to the generality of the foregoing, directly or indirectly, and whether individually or in concert with other Person(s), owning or controlling more than 50% (fifty per cent) of the share capital and/or voting rights of such Person, and controlling, or having the power to control, the composition of the board of the such Person; provided that the terms "holding company" and "subsidiary" have the meaning given to the terms under the Companies Act;

"**Deed of Adherence**" means the deed of adherence set out under **Schedule 6** of this Agreement;

"**Designated Bank Account**" means the bank account of the Company, the details of which are set out below:

Name	LEAP India Private Limited
A/C Number	006-385157-002
IFSC Code	HSBC0400002
Bank	HSBC Bank
Address	52/60, M.G. Road, Fort, Mumbai - 400001
SWIFT Code	HSBCINBB

"**Encumbrance**" means any encumbrance of whatsoever kind or nature including, without limitation, any claim, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, or other encumbrance securing an obligation, security interest, deposit by way of security, bill of sale, option interest, beneficial ownership (including usufruct and similar entitlements), encroachment, public right, easement, common right, way leave, any voting agreement, interest, option, right of first offer, first, last or other refusal rights, or transfer restriction in favour of any Person, any adverse claims as to title, possession or use, any provisional or executional attachment and any other interest held by a third party or any agreement, arrangement or obligation to create any of the foregoing and "**Encumber**" shall be construed accordingly;

"**Equity Shares**" means the equity shares of the Company having face value of INR 1 (Indian Rupee One) each;

"**Export Control Laws**" means the U.S. Export Administration Act, U.S. Export Administration Regulations, U.S. Arms Export Control Act, U.S. International Traffic in Arms Regulations, and their respective implementing rules and regulations; the U.K. Export Control Act 2002 (as amended and extended by the Export Control Order 2008) and its implementing rules and regulations; and other similar export control laws or restrictions of India or otherwise applicable to the Company from time to time;

"**Fully Diluted Basis**" means the shareholding pattern of the Company at the relevant point in time calculated after taking into account all the issued and outstanding Securities including employee stock options, if any, from time to time and all other convertible shares/securities of the Company as if all such Securities were converted to Equity Shares at that point in time and such calculation shall take into consideration all any corporate events such as bonus issues, stock split, share split, consolidation, combinations, sub-divisions, recapitalizations etc, if any;

"**Government**" or "**Governmental Authority(ies)**" shall mean: (i) any supra-national, national, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (ii) any agency or instrumentality of any of the authorities referred to in sub-paragraph (i) above; (iii) any regulatory or administrative authority, body or other organisation, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or organisation have the force of Applicable Law; (iv) any court or tribunal having jurisdiction, any other judicial, quasi-judicial, regulatory authority, or arbitrator(s); or (v) the governing body of any stock exchange(s);

"**Government Official**" means any officer, employee or other person acting in an official capacity on behalf of (i) any Governmental Authority or any department or agency of a Government, including elected officials, judicial officials, civil servants and military personnel, children, spouses, siblings or parents of a Government Official; (ii) any public international organization, such as the World Bank; (iii) any company or business that is owned or Controlled by a Governmental Authority; and (iv) any political party, as well as candidates for political office;

"**Group**" shall mean the Company and its Subsidiaries from time to time, and "**Group Company**" shall mean any of them;

"**IPO**" shall mean an initial public offering of the Shares or other Securities resulting in the listing of such Shares or Securities on any recognised stock exchange;

"**Issue Price**" means a price of INR 400 (Indian Rupees Four Hundred) per Subscription Security;

"**Investor 1 Subscription Amount**" means the aggregate cash consideration to be paid by Investor 1 to the Company on the Closing Date for subscription to the Investor 1 Subscription Securities, which amount shall be computed as per the following:

Investor 1 Subscription Amount = [A] – [B] – [C]

Where,

***A** means [INR 535,00,00,000 (Indian Rupees Five Hundred Thirty Five Crore)];*

***B** means [INR 152,00,00,000 (Indian Rupees One Hundred Fifty Two Crore)];*

***C** means aggregate cash consideration invested by Persons identified by the Board for subscription to Series I CCPS post Execution Date;*

Provided that the Investor 1 Subscription Amount shall not be lower than INR 200,00,00,000 (Indian Rupees Two Hundred Crore);

"**Investor 1 Subscription Securities**" means such number of Series I CCPS computed as per the following:

Investor 1 Subscription Securities = [Investor 1 Subscription Amount] divided by [Issue Price];

"**Large Business Conglomerates**" means any of the following: Reliance Industries Limited, Adani Enterprises Limited, Tata Sons Private Limited or any of their Affiliates;

"**Long Stop Date**" means February 28, 2025 or such other date as the Parties may mutually agree in writing;

"**Minority Shareholders**" means the Shareholders of the Company other than the Investor (and its Affiliates) and the Founder (and his Affiliates);

"**OFAC Regulations**" shall mean U.S. Office of Foreign Assets Control, any rules and regulations thereunder (and any amendments or modifications thereto);

"**Person**" means any individual, entity, firm, company, corporation, partnership (whether limited or unlimited), limited liability partnership, proprietorship, joint venture, association of persons, society, trust or other enterprise (in each case, whether incorporated or not), Hindu undivided family, Governmental Authority or any other legal entity;

"**PMLA**" means (Indian) Prevention of Money Laundering Act, 2002, any rules and regulations framed thereunder (and any amendments or modifications thereto);

"**POCA**" means the (Indian) Prevention of Corruption Act, 1988 any rules and regulations framed thereunder (and any amendments or modifications thereto);

"**Proposed Issuance**" means an issuance of Securities proposed to be undertaken by the Company other than (i) any offer, issue, sale or grant of any option to purchase or other disposition (or any announcement thereof) of any Securities in connection with any employee stock option schemes of the Company; (ii) any mergers (or similar schemes/ arrangements) involving the Company or its Subsidiaries; (iii) any conversion of convertible Securities issued prior to the Closing Date or issued in accordance with the provisions of this Agreement, into Equity Shares; (iv) issuance of Securities pursuant to bonus issuance, bonus issuance, stock split, stock dividends or similar reorganization; (v) conversion of any loan/indebtedness by an lender of the Company; (vi) issuance of Securities pursuant to any IPOs; (vii) issuance of Securities to give effect to any anti-dilution protection; (viii) issuance of Securities to one or more Persons, identified by the Board, at price per Security equivalent to the Issue Price for an aggregate consideration not exceeding INR 600,00,00,000 (Indian Rupees Six Hundred Crores) undertaken by the Company prior to the Long Stop Date; and (ix) any issuance of Securities made in accordance with this Agreement.

"**Relative**" has the meaning ascribed to it in the Companies Act;

"**Restricted Transferee**" shall mean a Competitor and/or an Undesirable Person and/or any Person that is not a Financial Investor;

"**Financial Investor**" shall mean private equity or venture funds, mutual funds, body corporates managed by 'investment managers' or 'general partners', sovereign wealth funds, high net worth individuals, hedge funds, pension or retirement funds, endowments of universities, charities or other Persons engaged in similar business, and in each case, Affiliates thereof, whose primary objective of investing capital is to realise monetary returns on its investments;

"**Sanctions**" means the trade, economic and financial sanctions laws, regulations, trade embargoes or restrictive measures administered, enacted, or enforced from time to time by any Sanctions Authority;

"**Sanctioned Jurisdiction**" means any country or territory that is the subject of country or territory-wide Sanctions (including Cuba, Iran, North Korea, Syria, Russia, Belarus or the Crimea, Donetsk, Luhansk, Zaporizhzhia, and Kherson regions of Ukraine);

"**Sanctioned Person**" means any individual or entity: (i) identified on any list of designated individuals or entities maintained by any Sanctions Authority (including, but not limited to, the Specially Designated Nationals and Blocked Persons List administered by the U.S. Treasury Department's Office of Foreign Assets Control); (ii) domiciled, organized or resident in, or the government of, a Sanctioned Jurisdiction; (iii) owned 50% (fifty percent) or more, or Controlled by, or acting on behalf of, directly or indirectly, any individual or entity described in the foregoing clause (i) or (ii); or (iii) otherwise subject to or the target of Sanctions;

"**Sanctions Authority**" means the United States government (including the U.S. Department of State, the U.S. Department of Commerce, and U.S. Treasury Department's Office of Foreign Assets Control), the United Kingdom (including His Majesty's Treasury), the United Nations Security

Council, the European Union or any of its member states or any other relevant governmental agency or regulatory body that implements or enforces Sanctions;

"**Securities**" shall mean Shares or other securities of any class or nature, including securities and/or convertible debt, which are mandatorily or optionally convertible into or exchangeable or exercisable for Shares and each of them shall be referred to as a "**Security**";

"**Shares**" or "**Equity Shares**" shall mean the fully paid-up equity shares of the Company;

"Share Capital" shall mean the total issued and paid-up equity share capital of the Company;

"**Series I CCPS**" means the compulsorily convertible preference shares of the Company terms of which are set out in **Schedule 3** (*Terms of Series I CCPS*);

"**Shareholder**" shall mean any Person that is the legal or beneficial owner of any Securities of the Company, at a given time;

"**Subscribing Entity(ies)**" means Investor 1 and the Subscribers, subscribing to Securities under this Agreement;

"**Subscription Amount**" means (i) in respect of each Subscriber, the aggregate cash consideration to be paid by each Subscriber to the Company on such Subscriber's Closing Date for subscription of its portion of the Subscription Securities, at the Issue Price, the details of which are set out in **Schedule 4**; and (ii) in respect of Investor 1, the Investor 1 Subscription Amount;

"**Subscription Securities**" means, (i) in respect of each Subscriber, such number and class of Securities of the Company as are set out against the name of such Subscriber under **Schedule 4**; and (ii) in respect of Investor 1, the Investor 1 Subscription Securities;

"**Subsidiaries**" shall mean the subsidiaries of a company as defined in the Companies Act;

"**Tax**", "**Taxes**" or "**Taxation**" shall mean all forms of direct and indirect taxation, duties, charges, contributions, levies, imposts and social security (or similar) charges of any kind whatsoever in India, including without limitation corporate income tax, any other form of withholding tax, minimum alternate tax, provident fund, employee state insurance and gratuity contributions, value added tax, central sales tax, customs and central excise duties, capital gains tax, stamp duty, dividend distribution tax, securities transaction tax, goods and services tax, cesses, employment taxes, other municipal, provincial, state or local taxes and duties, whether disputed or not, together with any charges, interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in India which arise as a result of the failure to pay any Taxes on the due date or to comply with any obligation relating to Tax;

"**Transfer**" (including with correlative meaning, the terms "**Transferred**", "**Transferred by**" and "**Transferability**") means to, directly or indirectly, sell, gift, give, assign, transfer, transfer of any interest in trust, mortgage, alienate, hypothecate, pledge, Encumber, grant a security interest in, or suffer to exist (whether by operation of Applicable Laws or otherwise) any Encumbrance on, any Securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily; and

"**Undesirable Person**" shall mean:

(a) any Person who or whose respective Affiliates, directors, officers, employees, representatives, as applicable, and any agents or any other similar Person associated with or acting for or on behalf of the foregoing, have been engaged in or have been charged with, either directly or by authorizing any Person, any offering, giving, receiving, or soliciting, any money, gifts, gratifications or any other thing of value to any Government Official or any other Person, that will amount to a violation of the Anti-Corruption Laws, Anti-Money Laundering Laws, Export Control Laws, Sanctions, the OFAC Regulations, the POCA and/or the PMLA and other equivalent Applicable Laws;

(b) any Person that is: (i) listed on or owned or controlled by a Sanctioned Person; or (ii) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a Person located in or organized under the laws of a country or territory that is the target of Sanctions; or (iii) otherwise a Sanctioned Person.

1.2. <u>Interpretation</u>: Except where the context requires otherwise, this Agreement will be interpreted as follows:

(a) Whenever the context may require, any pronoun and variations of any such pronoun shall include the corresponding singular, plural, masculine, feminine, and neuter forms.

(b) Any reference to "writing" shall include printing, typing, lithography or transmissions by electronic mail and other means of reproducing words in visible form but shall exclude instant messaging.

(c) References to the terms Recitals, Clauses and Schedules are references to the recitals, clauses and schedules to this Agreement, unless otherwise specified.

(d) The words "including" and words of similar import shall mean "including without limitation," unless otherwise specified.

(e) The words "herein," "hereof," "hereunder" or "hereby" and similar terms are to be deemed to refer to this Agreement as a whole and not to any specific paragraph or clause.

(f) Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the schedules hereto and shall be ignored in construing the same.

(g) If a word or phrase is defined, the other grammatical forms of such word or phrase have a corresponding meaning.

(h) Reference to any legislation or law or any policy issued by a Governmental Authority or to any provision thereof shall include references to any such legislation, law or any policy as it may, after the Execution Date, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision.

(i) References to any agreement or document including this Agreement shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time in writing by the relevant parties thereto.

(j) Recitals form an integral part of this Agreement and shall be deemed to have been specifically incorporated in the body of this Agreement.

(k) Investor 1 and Investor 2 shall be considered as, and shall exercise their rights collectively as, a single shareholder block for the purposes of this Agreement, and any exercise of rights by Investor 1 shall be deemed to be an exercise of rights by both Investor 1 and Investor 2 jointly. Consequently, all references to 'Investor' under this Agreement shall be interpreted as a collective reference to Investor 1 and investor 2.

(l) Notwithstanding anything to the contrary, each Subscriber and their respective Affiliates shall exercise their rights under this Agreement and the corresponding provisions of the Articles, as a single block. There shall be no duplication of rights as amongst such Subscriber and its Affiliates.

(m) Unless otherwise specified, time periods within or following which a payment is to be made or any action is to be taken under this Agreement shall be calculated by excluding the day on which the period commences and including the day on which the period ends. Where something is required by this Agreement to be done on a day which is not a Business Day, it shall be done on the next day which is a Business Day.

(n) Each Subscribing Entity's rights and obligations (including in respect of its respective Subscription Amount) set out in this Agreement, shall be several (and not joint).

2. SUBSCRIPTION TO SUBSCRIPTION SECURITIES

2.1. Subject to the terms and conditions of this Agreement (including but not limited to the completion of each of the Conditions Precedent), the Subscribing Entities hereby severally (and not jointly) agree to subscribe to, and the Company hereby agrees to issue and allot to each Subscribing Entity, its respective portion of the Subscription Securities free and clear of all Encumbrances and together with all rights, title and interests now and hereafter attaching thereto, in consideration of its respective portion of the Subscription Amount.

2.2. The shareholding pattern of the Company (on a Fully Diluted Basis) as on the Execution Date is as described in **Schedule 1**.

2.3. The Parties (other than the Company) agree and confirm that the Company will be entitled to issue and allot additional Securities ("**New Securities**") to one or more Persons, identified by the Board ("**New Subscribers**"), for an aggregate consideration of INR 600,00,00,000 (Indian Rupees Six Hundred Crores), at a price equivalent to the Issue Price and on terms and conditions no more favourable than those offered to the Subscribers under this Agreement, in each case on or prior to the Long Stop Date. The Parties (other than the Company) hereby waive any and all rights available to them under this Agreement and/or the Articles (including any pre-emption rights) in connection with the issue and allotment of the New Securities. The New Subscribers may execute a deed of adherence to this Agreement in the form prescribed by the Company, and inter-alia undertake to subscribe to the New Securities, and become parties to this Agreement with all rights and obligations as applicable to a Subscriber. If a deed of adherence is executed by the New Subscriber pursuant to this Clause 2.3, then all references to the terms 'Subscribers', 'Subscription Securities' and 'Subscription Amount' shall be deemed to include the relevant New Subscribers, the New Securities issued to such New Subscribers and the consideration paid by the New Subscribers for subscription to the New Securities, respectively and the definition of "Parties" will include the "New Subscribers" that have executed the deed of adherence.

3. **CONDITIONS PRECEDENT**

3.1. The obligation of a Subscribing Entity to subscribe to its respective portion of Subscription Securities, in accordance with the terms and conditions set forth in this Agreement, is subject to fulfilment (or waiver as decided by such Subscribing Entity, to the extent permitted under Applicable Law) of each of the conditions (that are relevant for the issuance of such Subscribing Entity's portion of the Subscription Securities) set out in **Schedule 2** ("**Conditions Precedent**").

3.2. The Company shall use its best endeavours to procure the fulfilment of the Conditions Precedent before the Long Stop Date.

3.3. If any of the Conditions Precedent have not been fulfilled or waived (to the extent permitted under Applicable Law), in each case, on or prior to the Long Stop Date, then each Subscribing Entity shall have the right to terminate this Agreement, solely in respect of itself.

4. **CLOSING**

4.1. Subject to completion (or waiver) of the Conditions Precedent in accordance with this Agreement, Closing in respect of a Subscribing Entity shall occur on the Closing Date for such Subscribing Entity. Each Closing shall occur at the registered office of the Company, or at such other place as may be agreed between the Parties, in writing.

4.2. All actions contemplated under Clause 4.3 which are to be completed on a Closing Date, shall be deemed to occur simultaneously and no such action shall be deemed completed unless all such actions are completed.

4.3. On each Closing Date:

(a) the relevant Subscribing Entity shall: (i) remit its portion of the Subscription Amount to the Designated Bank Account, by electronic transfer in immediately available cleared funds; and (ii) provide to the Company, a copy of the irrevocable remittance instructions evidencing remittance of its portion of the Subscription Amount;

(b) upon receipt of the Subscription Amount in the Designated Bank Account, the Company shall procure that a Board meeting is held, at which, necessary resolutions shall be passed in relation to the following matters:

(i) recording the receipt of the Subscription Amount received in the Designated Bank Account;

(ii) approving the allotment of the relevant Subscription Securities to the relevant Subscribing Entity; and

(iii) issuing a stamped letter of allotment to the Subscribing Entity in respect of its Subscription Securities.

(c) The Company shall: (i) deliver to the Subscribing Entity, a certified true copy of the resolutions passed as set out in (b) above, together with the stamped letter of allotment; and (ii) file Form PAS-3 with the Registrar of Companies in respect of allotment of its Subscription Securities to the Subscribing Entity.

4.4. Notwithstanding anything to the contrary, the Parties agree that if any Subscribing Entity (ies) does not comply with its / obligations under Clause 4.3(a) on the Business Day on which the Closing in relation to such Subscribing Entity was required to be consummated (such Subscribing Entity(ies) being hereinafter referred to as the "**Delayed Subscribing Entity**"), then the Company, Founder and Investor shall have the right (but not the obligation) to: (a) terminate this Agreement forthwith (with respect to such Delayed Subscribing Entity); (b) defer Closing with respect to such Delayed Subscribing Entity (ies) by a period agreed between the Company and the Delayed Subscribing Entity(ies) ("**Extended Period**") and identify one or more new Persons ("**Identified** Subscribing Entity") who shall undertake to pay the Delayed Subscribing Entity's portion of the Subscription Amount that was otherwise required to be paid by the relevant Delayed Subscribing Entity; or (c) defer Closing with respect to such Delayed Subscribing Entity (with the provisions of this Clause 4 applying to Closing as so deferred) for the Extended Period, in each case, without prejudice to all rights and remedies available to the Company under this Agreement and Applicable Laws. Each Subscribing Entity's and the Identified Subscribing Entity's (if any) obligations in respect of its respective subscription as provided herein shall be several and independent; provided however that the obligation of the Subscribing Entities and the Identified Subscribing Entities (if any) shall remain unaffected if any of the other Subscribing Entities do not remit their respective portion of the Subscription Amount under this Agreement.

4.5. <u>Post-Closing Covenants</u>:

(a) The Company shall undertake necessary corporate actions for ensuring the credit of the Subscription Securities to each Subscribing Entity's demat account within 30 (Thirty) Business Days from the Closing Date;

(b) The Company shall, within 15 (Fifteen) days of consummation of Closing in respect of all Subscribing Entities ("**Final Closing**"), provide the Subscribing Entities with the shareholding pattern of the Company (on a Fully Diluted Basis) immediately after the Final Closing.

5. REPRESENTATIONS AND WARRANTIES

5.1. The Company represents and warrants to the Subscribers that each of the representations and warranties set out below are true and correct as of the Execution Date and the Closing Date:

(a) The Company is a private limited company duly organized and validly existing under the laws of India.

(b) The Company has all requisite power, capacity, and authority to: (i) enter into, deliver and perform this Agreement; and (ii) consummate the transactions contemplated hereunder.

(c) This Agreement constitutes, legal, valid, and binding obligations of the Company, enforceable against it in accordance with its terms.

(d) The execution, delivery, and performance of this Agreement by the Company, will not conflict with, violate, result in or constitute a breach of, or a default under: (i) any Applicable Law by which the Company is bound; (ii) any order, judgment or decree of any Governmental Authority by which the Company is bound; or (iii) the charter documents of the Company.

(e) The Subscription Securities shall be, when issued and delivered in accordance with the terms of the Agreement, duly authorized, validly issued under Applicable Law, fully paid and free of Encumbrances, other than the Encumbrances set out under the articles of association of the Company.

5.2. Each Subscriber severally (and not jointly) represents and warrants to the Company on the Execution Date and its Closing Date that:

(a) It is duly incorporated or organized, solvent and existing under the laws of the jurisdiction of its incorporation or organisation.

(b) It has all requisite power, capacity, and authority to: (i) enter into, deliver and perform this Agreement; and (ii) consummate the transactions contemplated hereunder.

(c) This Agreement constitutes its legal, valid, and binding obligations, enforceable against it in accordance with its terms.

(d) The execution, delivery, and performance of this Agreement by it, will not conflict with, violate, result in or constitute a breach of, or a default under: (i) any Applicable Law by which it is bound; (ii) any order, judgment or decree of any Governmental Authority by which it is bound; or (iii) its charter documents.

(e) It is a 'person resident in India' for the purpose of the Income Tax Act, 1961 and the Foreign Exchange Management Act, 1999.

(f) It is solvent and capable of paying its portion of the Subscription Amount to the Company on its Closing Date.

(g) It has not been classified as a wilful defaulter by the Reserve Bank of India.

(h) The execution, delivery and performance by it and (when executed) does not require any intimation to or approval from any Governmental Authority or any third parties (other than as specifically provided under this Agreement).

(i) There are no actions or orders pending against it which would reasonably be expected to adversely affect its ability to duly perform this Agreement.

(j) It is not and its Affiliates, directors, officers, employees, representatives are not, engaged in or have been charged with, either directly or by authorizing any Person, any offering, giving, receiving, or soliciting, any money, gifts, gratifications or any other thing of value to any Government Official or any other Person, that will amount to a violation of the applicable Anti-Corruption Laws, Anti-Money Laundering Laws, Export Control Laws, Sanctions, the OFAC Regulations, the POCA and/or the PMLA and other equivalent Applicable Laws.

(k) It is not (i) owned or controlled by a Sanctioned Person; or (ii) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a Person located in or organized under the laws of a country or territory that is the target of Sanctions; or (iii) otherwise a Sanctioned Person.

6. ARTICLES OF ASSOCIATION

On and from the respective Closing Date, each Subscriber shall comply with, and abide by, the terms of articles of association of the Company (as amended from time to time) at all times, including in respect of any restrictions and conditions on Transfer of Securities of the Company, as prescribed under the articles of association of the Company. The Parties agree that to the extent the articles of association of the Company are in conflict with or are inconsistent with the terms of this Agreement, the Parties shall take such steps as may be reasonably necessary to alter the articles of association of the Company, so as to eliminate such conflict or inconsistency.

7. **FURTHER ISSUE OF SECURITIES**

7.1. In the event the Company is desirous of issuing any new Securities to any Person pursuant to a Proposed Issuance ("**Rights Issue Securities**"), the Company shall issue written notices to each Subscriber ("**Rights Issue Offeree**") offering it the right to subscribe to the Rights Issue Securities on the basis of its ownership of the Share Capital of the Company calculated on an As Converted Basis ("**Pro-Rata Entitlement**") exercisable by such Rights Issue Offeree ("**Rights Issue Notices**").

7.2. The Rights Issue Notice to be issued by the Company shall specify the following details (the "**Offered Terms**")):

(a) the number and class of Securities proposed to be issued including the Pro-Rata Entitlement of the Rights Issues Offeree;

(b) the price per Rights Issue Security for the Proposed Issuance;

(c) the manner and time of payment of the subscription amount;

(d) the proposed date of the Proposed Issuance; and

(e) other terms and conditions for the Proposed Issuance.

7.3. The Rights Issue Offeree shall have the right to communicate, by issuing a notice in writing to the Company ("**Rights Issue Acceptance Notice**"), its election to subscribe up to its Pro-Rata Entitlement on the Offered Terms. The Rights Issue Acceptance Notice shall be issued within a period of 30 (thirty) days from the date on which such Rights Issue Offeree receives the Rights Issue Notices ("**Offer Period**"). The Rights Issue Offeree shall, under the Rights Issue Acceptance Notice, confirm: (i) the number of Rights Issue Securities that it is willing to subscribe, being less than or equal to its Pro-Rata Entitlement, and (ii) any Rights Issue Securities in addition to Pro-Rata Entitlement, that the Rights Issue Offeree is willing to subscribe to, if available in terms of this Clause 7. If the Rights Issue Offeree: (x) sends a written response rejecting the Offered Terms, or (y) fails to issue the Rights Issue Acceptance Notice within the Offer Period, then the offer made to such Rights Issue Offeree shall be deemed to be rejected by such Rights Issue Offeree.

7.4. If Rights Issue Offeree has issued the Rights Issue Acceptance Notice within the Offer Period, the Company shall allot to the Rights Issue Offeree, such number of the Rights Issue Securities that the Rights Issue Offeree has agreed to subscribe to under the Rights Issue Acceptance Notice, subject to such Rights Issue Offeree's Pro-Rata Entitlement.

7.5. If the Rights Issue Offeree: (i) does not communicate its acceptance or rejection of the Offered Terms prior to the expiry of the Offer Period, or (ii) does not subscribe to its Pro-Rata Entitlement as specified above in this Clause 7, or (iii) rejects the offer in accordance with Clause 7 (Further Issue of Securities), then the Company may proceed to issue Securities forming part of the Rights Issue Offeree's Pro-Rata Entitlement to any Person at a price per Security that is same as or higher than the price per Security set out in the Offered Terms.

8. TRANSFER OF SECURITIES

8.1 Notwithstanding anything else contained in this Agreement, the Subscribers shall not Transfer any Securities of the Company held by such Subscriber, except as otherwise permitted in this Agreement and the Articles. Any Transfer or attempt to Transfer any Securities in violation of this Agreement shall be null and void ab initio, and the Company shall not register any such Transfer.

8.2 Subscriber Sale

(a) Subject to the provisions of Clause 8.2(b) and compliance with Clause 8.3 (Right of First Offer) and/or pursuant to the provisions of Clause 8.4 (*Tag Along*) and Clause 8.5 (*Drag Along*), each Subscriber shall be entitled to sell its respective portion of the Securities held by it in the Company, along with all rights attached to such Securities and all rights granted to it under this Agreement to any Person other than a Restricted Transferee, subject to the execution of a Deed of Adherence.

(b) Notwithstanding anything to the contrary in this Agreement:

(i) the Subscribers shall not, except any Transfer consummated pursuant to Clause 8.4 (*Tag Along Right*) or Clause 8.5 (*Investor's Drag Along Right*), Transfer their Securities to a Restricted Transferee at any time after the Closing;

(ii) save and except any Transfer consummated pursuant to Clause 8.4 (*Tag Along Right*) or Clause 8.5 (*Investor's Drag Along Right*), the Subscribers shall not: (A) within a period of 3 (Three) years from the Closing Date, Transfer (in whole or in part) their respective Securities to more than 2 (two) Persons (excluding the Parties and their Affiliates); and (B) at any time thereafter until an IPO is consummated, to more than the Permitted Number of Transferees.

(iii) The term "**Permitted Number of Transferees**" means the number computed as per the following formula:

Permitted Number of Transferees = [A multiplied by B] divided by [C]

Where,

***A** means the total number of Securities held by a Subscriber immediately prior to such Transfer (determined on a Fully Diluted Basis);*

***B** means the proposed price per Security for such Transfer (on a Fully Diluted Basis);*

***C** means 10,00,00,000 (Ten Crores).*

Provided that in the event the 'Permitted Number of Transferees' computed as per the above formula is a fractional number, then such number shall be rounded up to the nearest whole number.

8.3 **Right of First Offer**

(a) In the event any Subscriber ("**Transferring Subscriber(s)**") proposes to Transfer any of its Securities held by it in the Company ("**ROFO Transfer Securities**") in accordance with the terms of this Agreement to any Person other than a Restricted Transferee ("**ROFO Transferee**"), then the Investors and the Founder ("**ROFO Holders**") shall have the right of first offer ("**Right of First Offer**"), on a pro-rata basis or in such proportion as the ROFO Holders may agree inter-se, to purchase all, and not less than all, of the ROFO Transfer Securities. The Right of First Offer shall be exercisable in the manner set out in this Clause 8.3.

(b) The Transferring Subscriber(s) shall first deliver to the ROFO Holders, a written notice ("**ROFO Sale Notice**") indicating its desire to Transfer the ROFO Transfer Securities and such notice shall contain the number of ROFO Transfer Securities intended to be Transferred by the Transferring Subscriber(s).

(c) If the ROFO Holders are interested in purchasing the ROFO Transfer Securities specified in the ROFO Sale Notice transferred to them by the Transferring Subscriber(s), each of the ROFO Holders shall, within 30 (thirty) days from the date of receipt of the ROFO Sale Notice ("**ROFO Period**"), deliver to the Transferring Subscriber(s) a written notice of their respective offer to purchase the ROFO Transfer Securities, and the price which they are willing to pay per ROFO Transfer Securities ("**ROFO Price**") along with the terms and conditions for purchase of the ROFO Transfer Securities ("**ROFO Holders Notice**"). It is hereby clarified that the Right of First Offer shall be exercised by the ROFO Holders to purchase all, and not less than all, of the ROFO Transfer Securities.

(d) If the ROFO Price, and the terms and conditions, set out in the ROFO Holders Notice are acceptable to the Transferring Subscriber(s), the Transferring Subscriber(s) shall within 10 (ten) days from the date of receipt of the ROFO Holders Notice, deliver a notice to the ROFO Holders accepting the offer contained in the ROFO Holders Notice ("**ROFO Acceptance Notice**"). The sale of the ROFO Transfer Securities to the ROFO Holders shall take place within 15 (fifteen) days from the date of the ROFO Acceptance Notice. In the event more than 1 (one) ROFO Holders has offered to purchase the ROFO Transfer Securities at the same ROFO Price (which ROFO Price is acceptable to the Subscriber), then the Transferring Subscriber(s) shall transfer the ROFO Transfer Securities to such ROFO Holders on a pro-rata basis inter se the shareholding of such ROFO Holders on a Fully Diluted Basis or such other proportion that the ROFO Holders may so require.

(e) If no ROFO Holders Notice has been received by the Transferring Subscriber(s) within the ROFO Period or if a ROFO Holders Notice is received within the ROFO Period but has been rejected in writing by the Transferring Subscriber(s) ("**ROFO Rejection Notice**"), the Transferring Subscriber(s) shall be free to Transfer all, and not less than all, the ROFO Transfer Securities to the ROFO Transferee, at a price per ROFO Transfer Securities (computed on a Fully Diluted Basis) which is equal to or more than the ROFO Price and on such terms and conditions which are no less favourable than the terms and conditions offered by the ROFO Holders under the ROFO Holders Notice, within 120 (one hundred and twenty) days from the end of the ROFO Period or the date of the ROFO Rejection Notice, whichever is later.

(f) If the Transferring Subscriber(s) is unable to sell the ROFO Transfer Securities to the ROFO Transferee within the aforesaid period, the Transferring Subscriber (s) shall repeat the process set out under this Clause 8.3.

(g) The Transfer of ROFO Transfer Securities by the Transferring Subscriber(s) to a ROFO Transferee shall be subject to such ROFO Transferee executing a Deed of Adherence.

8.4 **Tag Along Right**

(a) If the Investors or the Founder ("**Existing Shareholder Transferors**") propose to sell the Securities held by them in the Company ("**Existing Shareholder Transfer Securities**") to any Person ("**Proposed Transferee**"), then no later than 60 (sixty) days prior to the date of such proposed sale, the Existing Shareholder Transferors shall notify (in writing) each Subscriber (each a "**Tag Shareholder**") of such proposed sale ("**Offer Notice**"). The Offer Notice shall specify: the terms of the proposed sale including (A) the name and identity of the Proposed Transferee; (B) the purchase price and form of consideration offered by the Proposed Transferee for each Existing Shareholder Transfer Security, and (C) the number of Existing Shareholder Transfer Securities that the Existing Shareholder Transferors propose to transfer and the proposed date of such sale.

(b) The Tag Shareholder(s) shall, within 30 (thirty) days from the receipt of the Offer Notice ("**Tag Response Period**"), have the right to deliver a written notice to the Existing Shareholder Transferors ("**Tag Acceptance Notice**"), specifying their irrevocable election of such Tag Shareholder to Transfer to the Proposed Transferee specified in the Offer Notice, such number of Securities held by the Tag Shareholder(s), as is calculated on a proportionate basis of the then Share Capital of the Company on a Fully Diluted Basis, i.e., such number of Securities as determined by multiplying the number of Securities owned by such Tag Shareholder(s) by a fraction, (A) the numerator of which shall be the Existing Shareholder Transfer Securities, and (B) the denominator of which, shall be the total Securities held by the Existing Shareholder Transferors ("**Tag Along Securities**"), at the same price and on the same terms and conditions as specified in the Offer Notice ("**Tag Along Right**").

(c) If a Tag Acceptance Notice is not received by the Existing Shareholder Transferors from any of the Tag Shareholder(s) within the Tag Response Period, such Tag Shareholder(s) shall be deemed to have irrevocably elected not to participate in the proposed sale ("**Tag Rejection**").

(d) If a Tag Acceptance Notice is received by the Existing Shareholder Transferors from the Tag Shareholder(s) within the Tag Response Period, then, the Existing Shareholder Transferors shall not undertake the proposed sale of the Existing Shareholder Transfer Securities to the Proposed Transferee specified in the Offer Notice, unless such Proposed

Transferee purchases all the Tag Along Securities along with the Existing Shareholder Transfer Securities, simultaneously and on the same terms and conditions as set out in the Offer Notice.

(e) In the event of a Tag Rejection, the Existing Shareholder Transferors will endeavor to complete the Transfer of Existing Shareholder Transfer Securities to the Proposed Transferee within the timelines specified in the Offer Notice.

(f) In the event that the sale by the Existing Shareholder Transferors to the Proposed Transferee of the Existing Shareholder Transfer Securities specified in the Offer Notice results in the Investor ceasing to exercise Control in respect of the Company, then the Tag Shareholder(s) shall have the right (but not the obligation) to sell up to all of the Securities held by each Tag Shareholder(s) ("**Full Tag Along Securities**") to such Proposed Transferee ("**Full Tag Along Right**"). The provisions set out in Clause 8.4 (a), shall *mutatis mutandis* apply to the Full Tag Along Right with the exception that the capitalized terms: (i) "Tag Along Securities" used in Clause 8.4 (a) shall instead be read and construed as "Full Tag Along Securities"; and (ii) "Tag Along Right", used in Clause 8.4 (a), shall instead be read and construed as "Full Tag Along Right".

(g) Notwithstanding anything contained herein, the Subscribers shall not be entitled to exercise the rights contained under this Clause 8.4 in respect of any Securities of the Founder that may be Encumbered by the Founder in connection with financing availed by the Founder from Avendus Finance Private Limited and/or its Affiliates.

8.5 **Investor's Drag Along Right**

(a) If the Investor and/or their Affiliates propose to Transfer Securities held by them ("**Investor Transfer Securities**") to a Proposed Transferee, then the Investor and/or its Affiliates ("**Investor Transferors**") shall be entitled (at the Investor's discretion) to require each Subscriber (each a "**Drag Shareholder**") to Transfer, as a part of the proposed Transfer of the Investor Transfer Securities by the Investor Transferors, such number of the Securities as is calculated on a proportionate basis of the then Share Capital of the Company, to the number of Investor Transfer Securities being sold by the Investor Transferors, on a Fully Diluted Basis, i.e., such number of Securities held by the Drag Shareholder as is determined by multiplying the number of Securities held by such Drag Shareholder (determined on a Fully Diluted Basis) by a fraction, (i) the numerator of which shall be the Investor Transfer Securities, and (ii) the denominator shall be the total Securities held by the Investor, in each case, determined on a Fully Diluted Basis ("**Drag Securities**"), at the same price per Security determined on a Fully Diluted Basis ("**Drag Price**") at which the Investor Transferors, propose to Transfer the Investor Transfer Securities to the Proposed Transferee (collectively the "**Drag Along Right**"), by notifying the Drag Shareholder in writing ("**Drag Along Notice**") (such sale, a "**Drag Sale**").

(b) The Drag Along Notice shall be issued no later than 30 (thirty) days prior to the date of the proposed Transfer and shall specify: (i) the identity of the Proposed Transferee; (ii) the Drag Price; (iii) the amount and form of cash consideration and the terms and conditions of the proposed Transfer, including if available at the time of delivery of the Drag Along Notice, details of the representations, warranties and indemnities to be provided to the Proposed Transferee by the Drag Shareholder (which shall be in nature of customary fundamental representations and warranties in relation to the Drag Securities including their authority, capacity, and title to the Drag Securities, in each case, backed by indemnities); (iv) the number of Investor Transfer Securities and the Drag Securities proposed to be Transferred to the Proposed Transferee; and (v) the proposed date of consummation of the Transfer of the Drag Securities to the Proposed Transferee (which shall not be less than 30 (thirty) days from the date of delivery of the Drag Along Notice).

(c) Upon receipt of the Drag Along Notice, the Drag Shareholders shall be obliged to Transfer the Drag Securities simultaneously with the Transfer of the Investor Transfer Securities on the terms set out in the Drag Along Notice (subject to any differentiation for Tax matters as applicable to the sale of Securities by the relevant Shareholder).

(d) In the event that the sale by the Drag Shareholders and the Investors Transferors to the Proposed Transferee specified in a Drag Along Notice, is not consummated within a period of 6 (six) months from the Drag Along Notice or by the date of closing Drag Sale set out in the Drag Along Notice, whichever is earlier, in accordance with the terms set forth in the Drag Along Notice, then the provisions of this Clause 8.5 must be once again complied with.

(e) Notwithstanding anything to the contrary, the Investor Transferors shall be entitled to exercise the Drag Along Right only upon the expiry of 3 (three) years from the Closing Date.

(f) Each Subscriber will be obligated to assist and provide all necessary information, if any, required to procure any approvals under Applicable Law for the consummation of the Drag Sale.

8.6 In the event the Company has not undertaken an IPO within a period of 3 (three) years from the Closing Date, then the Company will initiate a sale process for all the Securities of the Minority Shareholders to facilitate an exit of the Minority Shareholders from the Company ("**Exit**"). All costs and expenses of the bankers and advisors in relation to Exit shall be borne by the Shareholders offering their Securities for sale in such Exit, in proportion to the Securities offered for sale by such Shareholders. The Subscriber shall not be reflected as a "promoter" by the Company in the IPO and none of the "promoter" related obligations including "promoter" specific representations and warranties (including business representations and warranties) or "promoter" specific lock-in will be applicable on the Subscriber, unless required by Applicable Laws.

8.7 For the avoidance of doubt, it is clarified that all the restrictions on the Securities held by the Subscribers as set out hereunder, shall fall away upon listing of the Equity Shares on a recognized stock exchange pursuant to an IPO.

9. ANTI-DILUTION RIGHT

Each Subscribing Entity that has subscribed to: (a) Series I CCPS pursuant to this Agreement, shall be entitled to anti-dilution rights in the manner set out in **Schedule 3**; and (b) Equity Shares pursuant to this Agreement, shall be entitled to anti-dilution rights in the manner set out in **Schedule 5**. All rights of the Subscribing Entities under this Clause 9 shall immediately fall away (*without further acts or deeds*) as and when the Company has undertaken one or more Proposed Issuances, for an aggregate consideration of INR 150,00,00,000 (Indian Rupees One Hundred Fifty Crore) in which the price per Security is more than INR 440 (Indian Rupees Four Hundred Forty) (as determined on an As Converted Basis and adjusted for any corporate events such as bonus issues, stock split, share split, consolidation, combinations, subdivisions, recapitalizations etc, occurring after the Execution Date).

10. INFORMATION COVENANTS

10.1 The Company shall and the Company shall cause the Subsidiaries, to provide to the Subscribers, the following information:

(a) within 20 (twenty) days after the end of each month, monthly MIS of the Company and the Subsidiaries; and

(b) within the timelines prescribed under Applicable Law for the preparation of financial statements, the annual audited consolidated financial statements of the Company and each Subsidiary for such financial year.

11. TERMINATION

11.1. Save and except Clauses 6, 7, 8 and 9, which shall become effective and binding on the Parties on and from the Closing Date, this Agreement shall become effective and binding on the Parties on and from the Execution Date and shall remain in full force and effect unless terminated in accordance with Clause 11.2 below.

11.2. This Agreement may be terminated prior to Closing:

(a) by mutual consent of the Parties in writing;

(b) by each Subscriber, in respect of itself, in case of non-fulfilment of the Conditions Precedent by the Company prior to the Long Stop Date; or

(c) by the Company, with a written notice to each Subscriber.

For the avoidance of doubt, it is clarified that upon completion of the Conditions Precedent in accordance with this Agreement, none of the Subscribers shall be entitled to terminate this Agreement.

11.3. If this Agreement is terminated in accordance with Clause 11.2, then the rights and obligations of the Parties under this Agreement shall cease to apply, save and except in respect of antecedent breaches and under the Continuing Provisions, and no Party shall have any claim against any other Party under it, except in accordance with the applicable provisions of this Agreement.

11.4. The provisions of Clauses 6, 7, 8 and 9 will cease to have effect on the completion of an IPO of the Company (including with respect to any sales of Securities as a part of the IPO).

12. MISCELLANEOUS

12.1. Notices

(a) Form of Notice: Any notice, certificate, letter, consent, request, demand, approval, or other communication to be given or made under or in connection with this Agreement (each, a "**Notice**" for the purposes of this Clause 12) shall be in English, in writing and signed by or on behalf of the person giving it.

(b) Method of service: Service of a Notice must be effected by one of the following methods:

(i) by hand to the relevant address set out in Clause 12.1(d) and shall be deemed served upon delivery, if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time; or

(ii) by email transmission set out in Clause 12.1(d) and shall be deemed served when dispatched, provided that, the sender has not received a receipt indicating delivery failure or improper transmission.

(c) Business Hours: In Clause 12.1(b), "during a Business Day" means any time between 9.30 am to 5.30 pm on a Business Day based on the local time where the recipient of the Notice is located. References to "the start of a Business Day" and "the end of a Business Day" shall be construed accordingly.

(d) Address for service: Notices shall be addressed as follows:

Name of Party	Address	Contact Person / Email
Subscriber 1	A 909, The Capital, Bandra Kurla Complex, Bandra (East), Mumbai- 400051	**Attention**: Nikhil Vora / Nimisha Nagarsekar **Email**: nikhil@sixth-sense.in / nimisha@sixth-sense.in
Subscriber 2	1106, One Lodha Place, Senapati Bapat Marg, Lower Parel Mumbai – 400013	**Attention**: KK Rathi / Vishal Gupta **Email**: kkrathi@firstbridgefund.com / vishal.gupta@firstbridgefund.com
Subscriber 3	610, 6th Floor, SNS Platina, Vesu, Surat – 395007, Gujarat, India	**Attention:** Gunjan Kabra **Email:** investment.management@niveshaay.com
Subscriber 4	A2, Floor 2, Golden Avenue Apartment, Opp. Navpad Apartment, City Light Road, Vesu, Surat, Gujarat, India, 395007	**Attention:** Vikram Sharma **Email:** vikram@nivehsaay.com
Company	14th Floor, Commerz, International Business Park, Oberoi Garden City, Off Western Express Highway, Goregaon (East), Mumbai 400063, Maharashtra, India	**Attention**: Legal Department **Email**: compliance@leapindia.net
Investor 1	#11-01, Asia Square Tower 2, 12 Marina View, Singapore	**Attention**: Deborah Tan **Email**: Deborah.tan@kkr.com
Investor 2	910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi-110001	**Attention:** Ms. Kalyani Pandey, Compliance Officer **Email:** ComplianceCTL-Mumbai@ctltrustee.com

Name of Party	Address	Contact Person / Email
Founder	705, Silver Oak, Raheja Willows, Akurli Road, After Mahindra Gate Number 4, Lokhandwala Township, Kandivali East, Mumbai - 400101	**Email:** sunu1974@gmail.com

(e) Change of details: A Party may change its address for service provided that, it gives the other Parties not less than 10 (Ten) Business Days' prior Notice in accordance with this Clause 12.1. Until the end of such notice period, service on either address shall remain effective.

(f) Valid Notice: Any Notice and other communications to be given to any Party shall be in writing and shall be transmitted by email, and by hand, by post or by recognized courier service as specified in Clause 12.1(b), to the aforementioned addresses of the Parties.

12.2. Announcements

(a) Subject to the provisions of this Clause 12.2, no announcement ("**Announcement**") concerning the existence or contents of this Agreement, the transactions contemplated hereunder or the negotiations relating to this Agreement (the "**Transaction Information**") shall be made, whether prior to or following the Closing Date in respect of the final Subscriber, by any Party and/or its Affiliates or any of their respective representatives, without the prior written approval of the other Parties; provided that the Company may disclose Transaction Information to its respective Affiliates, debt providers, bankers and their respective directors, officers, employees, shareholders, beneficial investors, partners, limited partners, prospective investors, agents, advisors or insurers, each of whom are informed of the confidential nature of the information being disclosed to them and are subject to reasonable confidentiality obligations, in respect of such information disclosed.

(b) The Parties acknowledge that the Company and/or its Affiliates may make Announcements in relation to the Agreement, and the Parties agree that such Announcements may be made by such Persons.

12.3. Confidentiality

(a) Each Subscriber shall ensure that its respective employees, directors, successors, assigns and representatives keep: (i) all information and other materials passing between it and the other Parties in relation to the transactions contemplated by (including all information concerning their respective people, operations, processes, plans or intentions, market opportunities and business affairs, transactions and financial arrangements) the Agreement; (ii) existence and contents of the Agreement; (iii) all information in relation to the Company, the business and affairs thereof; and (iv) all information that relates to the process and/ or negotiations involving the Agreement (collectively, "**Information**") confidential and shall not without the prior written consent of the Company, divulge or disclose the Information to any other Person or use the Information other than for carrying out the purposes of this Agreement, except:

(i) to the extent that such Information is generally available to the public other than by breach of this Agreement;

(ii) to the extent that such Information is required or requested to be disclosed by any Applicable Law or any applicable regulatory requirements or by any regulatory body to whose jurisdiction each Subscriber is subject or with whose instructions it is customary to comply under notice to each Subscriber (provided that to the extent practicable, each Subscriber will provide reasonable prior notice of such disclosure to the other Party or Parties to which such Information relates, consult with such other Party or Parties on the advisability of taking steps to resist or narrow such request and, if based upon the advice of counsel to each Subscriber, disclosure is required, to cooperate reasonably with such other Party or Parties, at the expense of such other Party or Parties, in any attempt that it or they may make to obtain an order or other reliable assurance that confidential treatment will be accorded to designated portions of such Information);

(iii) in so far as it is disclosed to Affiliates of the Subscribers, or each Subscriber or its Affiliates' auditors, directors, officers, employees, members, limited partners, partners, agents or professional advisers, or, potential financing sources, potential insurers and other representatives, in each case only if such party is not a Restricted Transferee and on a need to know basis provided that the each Subscriber or its Affiliates (as may be applicable) shall procure that such recipients of Information treat such Information as confidential on terms equivalent to this Clause 12.3 (*Confidentiality*);

(iv) to the extent that any of such Information is later acquired by any Subscriber or its Affiliates or its respective representatives from a source who, to the knowledge of the Subscriber, is not legally obligated to keep such Information confidential;

(v) to the extent that any of such Information was previously known or already in the lawful possession of the Subscriber(s), prior to disclosure by any other Party hereto (other than as a result of any breach of this Clause 12.3 (*Confidentiality*));

(vi) to the extent that any Information, shall have been independently developed by the Subscriber(s) without reference to any Information furnished by any other Party hereto; and

(vii) disclosure of Information by any Subscriber to any potential direct/ indirect transferees of the Securities of the Subscriber and potential direct/ indirect transferees' representatives and advisors, provided that the Subscriber shall procure that such persons treat such Information as confidential on terms equivalent to this Clause 12.3 (*Confidentiality*).

(b) In the event that this Agreement is terminated in accordance with Clause 11 (*Termination*) prior to the Closing Date, each Subscriber shall, on written demand of the Company or the Founder, promptly return/ destroy the Information in its possession, together with any copies in its possession, and shall confirm compliance of this Clause 12.3 (*Confidentiality*) to the Company or the Founder (as the case may be) (except: (x) as required by Applicable Law or professional standards or bona fide internal compliance policies or procedures; and (y) that any Information stored in electronic media shall be destroyed to the extent practicable).

(c) This Clause 12.3 *(Confidentiality*) shall no longer have any force and effect upon the expiry of 1 (one) year from the termination of this Agreement.

12.4. <u>Governing Law and Dispute Resolution</u>

(a) Any dispute, controversy, difference or claim arising between the Parties or any of them, arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination or the consequences of its nullity, shall be referred at the request in writing of any disputing Party(ies) ("**Claimant(s)**") by way of a notice to the other disputing Party(ies) ("**Respondent(s)**") to binding arbitration by a panel of arbitrators (the "**Arbitration Board**") and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Clause 12.4 (*Governing Law and Dispute Resolution*).

(b) The seat and the venue of arbitration shall be Singapore.

(c) The Arbitration Board will consist of 3 (three) arbitrators. The Claimant(s) shall nominate 1 (one) arbitrator and the Respondent(s) shall, nominate 1 (one) arbitrator. The 2 (two) party-nominated arbitrators will then attempt to agree for a period of 15 (fifteen) days, in consultation with the parties to the arbitration, upon the nomination of the third arbitrator who shall be the presiding arbitrator of the Arbitration Board, barring which the Court of SIAC shall select the third arbitrator (or any arbitrator that the Claimant(s) or Respondent(s) shall fail to nominate in accordance with the foregoing).

(d) The language used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation.

(e) The decision of the Arbitration Board shall be final and binding on all the Parties.

(f) Notwithstanding any provision of this Clause 12.4 (*Governing Law and Dispute Resolution*), nothing in this Clause 12.4 (*Governing Law and Dispute Resolution*) prevents any Party from applying to a court of competent jurisdiction, including pursuant to Section I of the (Indian) Arbitration and Conciliation Act, 1996:

(i) for injunctive relief, a preservation order or seek other interim relief; or

(ii) to seek enforcement and judgement on any arbitral award or determination made under this Agreement.

(g) Notwithstanding any of the foregoing provisions of this Clause 12.4 (*Governing Law and Dispute Resolution*), in the event that a dispute subsists and, at that time, there also subsists another dispute, controversy, difference or claim arising between those same parties in relation to or connected with this Agreement, the parties must (unless they otherwise agree in writing) procure (including by the exercise of rights and discretions available to them under this Agreement) that the dispute is referred to and heard by Arbitration Board hearing the existing arbitration proceedings.

(h) Notwithstanding the existence of any dispute or the conduct of any arbitration proceedings pursuant to this Agreement, this Agreement will remain in full force and effect and the Parties must continue to perform their obligations hereunder.

12.5. Counterparts

This Agreement may be executed in one or more counterparts, including counterparts transmitted by facsimile, each of which shall be deemed to be an original, but all of which signed and taken together, shall constitute 1 (One) document. The delivery of signed counterparts by electronic mail in "portable document format" (PDF) shall be effective as signing and delivering the counterpart in person.

12.6. Costs and Expenses

The Parties shall bear their own costs in connection with this Agreement. Stamp duty on this Agreement and on the issuance of Subscription Securities shall be borne by the Company.

12.7. Assignment

Subscribers shall not assign or otherwise dispose of all or any part of their respective rights and/or obligations under this Agreement, without the prior written consent of the Company prior to Closing Date. After the Closing Date, each Subscriber shall be entitled to assign its rights under this Agreement in accordance with terms of this Agreement. The Parties agree that (a) the Investor is permitted: (i) to assign any of its rights, liabilities or obligations under this Agreement to any of its Affiliates or to any transferee of the Securities; or (ii) to collaterally assign its rights (but not its obligations) under this Agreement to any lender providing financing to the Investor, in each case, without the prior written consent of the other Parties to this Agreement; and (b) the Founder shall be entitled to assign his or transfer rights, liabilities or obligations to any transferee of his Securities.

12.8. Amendments and Waivers

Any provision of this Agreement may be amended, modified, altered, changed, or waived off, and only if such amendment, modification, alteration, change, or waiver is in writing and signed, in the case of an amendment by each of the Parties, or in the case of a waiver, by the Party against whom the waiver is to be effective. Notwithstanding anything to the contrary, a New Subscriber becoming a party to this Agreement shall not be deemed to be an amendment to this Agreement.

12.9. Severability

Any provision of this Agreement, which is invalid or unenforceable, shall be ineffective to the extent of such invalidity or unenforceability, without affecting in any way the remaining provisions hereof. If for any reason whatsoever, any provision of this Agreement is or becomes invalid, illegal, or unenforceable, then the Parties will negotiate in good faith to agree on such provision to be amended or substituted, such that the Parties are left in the same or nearly similar position to that which prevailed.

12.10. Relationship of the Parties

The Parties are independent contractors. Neither Party shall have any right, power, or authority to enter into any agreement for or on behalf of, or incur any liability on behalf of, or to otherwise bind, the other Parties. Nothing in this Agreement shall be interpreted or construed to create an association, partnership, or joint venture among the Parties, to deem them to be Persons acting in concert or to impose any liability attributable to such relationship upon any of the Parties nor to constitute any Party as the agent of the other Parties for any purpose.

12.11. Entire Agreement

This Agreement and each document referred to in it (other than any documents entered into by any other persons who are not Parties hereto) constitutes the entire agreement between the Subscribers, the Investors and the Company relating to the subject matter hereof and supersedes and extinguishes any and all prior discussions, correspondence, agreements, including letters of intent and term sheets, whether oral or in writing, between them with respect to the subject matter herein. No terms shall be implied (whether by custom, usage or otherwise) into this Agreement to the extent permissible under Applicable Laws. Neither Party shall be liable to the other Parties for any representation, warranty, statement, assurance, covenant, undertaking, indemnity, guarantee or commitment (whether contractual or otherwise) that is not set out in this Agreement.

12.12. Further Assurances

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 law 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 Parties may reasonably require to effectively carry on the full intent and meaning of this Agreement, obtain as promptly as practicable all Governmental Authorities' and other third parties' consents and/or approvals required in connection with this Agreement and to complete the transactions contemplated hereunder.

12.13. Specific Performance

The Parties agree that damages may not be an adequate remedy and either Party shall be entitled to seek an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any other Parties from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Parties may have at law or in equity, including without limitation, a right for damages.

SCHEDULE 1

SHAREHOLDING PATTERN OF THE COMPANY AS ON THE EXECUTION DATE

Shareholder Name	Class of Shares	No. of Shares	Ownership (Fully diluted basis) (%)
SUNU MATHEW	Equity Shares	20,757,261	18.35
VERTICAL HOLDINGS II PTE. LTD.	Equity Shares	6,515,551	5.76
VERTICAL HOLDINGS II PTE. LTD.	Series A - CCPS	57,750	10.21
VERTICAL HOLDINGS II PTE. LTD.	Series A1 - CCPS	32,047	3.40
VERTICAL HOLDINGS II PTE. LTD.	Series B - CCPS	94,659	16.73
VERTICAL HOLDINGS II PTE. LTD.	Series C - CCPS	17,869	3.18
VERTICAL HOLDINGS II PTE. LTD.	Series C1- CCPS	24,554	4.70
VERTICAL HOLDINGS II PTE. LTD.	Series C2 - CCPS	55,842	9.87
VERTICAL HOLDINGS II PTE. LTD.	Series D - CCPS	15,090	2.69
VERTICAL HOLDINGS II PTE. LTD.	Series E - CCPS	4,695	1.11
VERTICAL HOLDINGS II PTE. LTD.	Series F - CCPS	88,803	15.70
VERTICAL HOLDINGS II PTE. LTD.	Series F1 - CCPS	3,395	0.60
VERTICAL HOLDINGS II PTE. LTD.	Series H CCPS	14,990,962	6.63
KIA EBT SCHEME 3 (THROUGH CATALYST TRUSTEESHIP LTD)	Equity	3,264	0.00
KIA EBT SCHEME 3 (THROUGH CATALYST TRUSTEESHIP LTD)	Series H CCPS	9,038	0.00
KIA EBT SCHEME 3 (THROUGH CATALYST TRUSTEESHIP LTD)	Series C1- CCPS	236	0.04
CAPT. SURESH KUMAR SOOD	Series G CCPS	1,156,498	1.02
Total		**43,827,514**	**100.00**

SCHEDULE 2

CONDITIONS PRECEDENT

1. The Company shall have obtained a valuation report prepared by a registered valuer, certifying the fair market value of Securities of the Company in accordance with the Companies Act.

2. The Board shall have passed appropriate resolutions for approving the issuance of: (a) the Subscription Securities to the relevant Subscribing Entity, on a private placement basis through preferential allotment; (b) recording the name of the relevant Subscribing Entity as the offeree of the Subscription Securities; (c) the drafts of the private placement offer letter along with the draft application form ("**Form PAS-4**") and the draft Form PAS-5, in relation to the aforesaid preferential allotment; and (d) convening an extraordinary general meeting of the shareholders of the Company, each in accordance with the Companies Act.

3. The shareholders of the Company shall have passed a special resolution approving the issuance of the relevant Subscription Securities to the relevant Subscribing Entity.

4. The Company shall have filed Form MGT-14 with the Registrar of Companies in respect of the board resolution and special resolution passed pursuant to paragraphs 2 and 3 above, in accordance with the Companies Act.

5. The Company shall have issued the relevant Form-PAS 4 to the relevant Subscribing Entity, in accordance with the Companies Act.

6. The Company shall have obtained a valuation certificate from a reputed Category I SEBI Registered Merchant Banker or a Chartered Accountant for the purposes of determining fair market value of the Subscription Securities under Foreign Exchange Management Act, 1999 and the rules prescribed thereunder.

SCHEDULE 3

TERMS OF SERIES I CCPS

The rights attached to the Series I CCPS are as follows and shall *mutatis mutandis* be reproduced in the articles of association of the Company:

1. **Form and Title:**

(a) Each Series I CCPS shall be issued as a participating cumulative compulsorily convertible preference share of the Company with a face value of INR 100 (Indian Rupees One Hundred) and a premium of INR 300 (Indian Rupees Three Hundred) and shall be fully and compulsorily convertible into Equity Shares of the Company, subject to the terms and conditions set forth below.

(b) The Series I CCPS may not be Transferred in part or in whole to any Person unless permitted or contemplated under the terms of the articles of association of the Company and this Agreement.

2. **Dividends.**

(a) The holder of each Series I CCPS shall be entitled to preferential dividend at the rate of 0.001% (Zero Point Zero Zero One Percent) per year for all the Series I CCPS held by it till such time that the Series I CCPS are outstanding, which shall accumulate if unpaid and would be appropriately adjusted for any bonus shares, share split, reclassification, recapitalisation, consolidation or similar event affecting Series I CCPS. The Series I CCPS shall be participating preference shares and in addition to the preferential dividend, the holder of the Series I CCPS shall be entitled to participate in any dividend distributions to holders of Equity Shares on a Fully Diluted Basis and receive *pro-rata* in any dividends paid on the Equity Shares on an "as-if converted basis".

(b) If the Board declares a distribution payable in any form of property other than in cash, each holder of a share of Series I CCPS shall be entitled to receive at its election, in lieu of such property, a cash payment equal to the fair market value of the property that such holder would have been entitled to receive upon such distribution.

3. **Voting.**

(a) Subject to Applicable Law, till such time that the Company is a private company, the holder of Series I CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the holders of Equity Shares).

(b) Upon the Company becoming a public company, the Series I CCPS shall be entitled to vote in accordance with the requirements of the Companies Act.

(c) The holder of each Series I CCPS shall have the right to 1 (One) vote for each Equity Share into which such Series I CCPS could then be converted *i.e.*, when calculated on an as-if converted basis. Fractional votes shall not, however, be permitted and any fractional voting rights available on a Fully Diluted Basis shall be rounded to the nearest lower whole number.

4. **Anti-Dilution**

(a) If the Company undertakes a Dilutive Issuance, then the holders of Series I CCPS shall be entitled to a broad based weighted average anti-dilution as per the formula set out below:

NCP = ECP x [(A + B)/(A + C)], subject to the NCP Cap,

Where:

(i) "**NCP**" is the respective adjusted new conversion price for each of the Series I CCPS upon the Dilutive Issuance.
(ii) "**ECP**" is the price per Series I CCPS as applicable prior to the Dilutive Issuance.
(iii) "**A**" is the number of Equity Shares outstanding on As Converted Basis immediately before the Dilutive Issuance.
(iv) "**B**" is the aggregate consideration received by the Company pursuant to the Dilutive Issuance divided by ECP (i.e., it is the number of Equity Shares that would have been allotted had the issuance been at ECP).
(v) "**C**" is the number of Equity Shares actually issued/issuable upon conversion of Securities issued pursuant to the Dilutive Issuance.
(vi) "**NCP Cap**" means INR 360 (Indian Rupees Three Hundred Sixty) (being 90% of the Issue Price) (as determined on an As Converted Basis and adjusted for any corporate events such as bonus issues, stock split, share split, consolidation, combinations, subdivisions, recapitalizations etc, occurring after the Execution Date.

(b) The holder of the Series I CCPS agrees that, in the event of any Dilutive Issuance, the Company, will adjust the conversion ratio of the Series I CCPS to give effect to the NCP in Paragraph 4.1.

(c) For the purposes of this Paragraph 4, the term "**Dilutive Issuance**" shall mean any Proposed Issuance, at an issue price that is lower than the Issue Price (determined on an As Converted Basis and adjusted for any corporate actions including bonus issues, stock split, share split, consolidation, combinations, subdivisions, recapitalizations).

(d) It is hereby agreed that notwithstanding the issue price of a Proposed Issuance, the conversion ratio of the Series I CCPS shall never be adjusted in a manner that results in the conversion price of the Series I CCPS being less than the NCP Cap.

(e) Notwithstanding anything contained herein, all rights of the holders of the Series I CCPS contained in this Paragraph 4 shall, immediately fall away (without further acts or deeds by the Company and/or the holders of the Series I CCPS) as and when the Company, undertaken one or more Proposed Issuances, for an aggregate consideration of INR 150,00,00,000 (Indian Rupees One Hundred Fifty Crore) in which the price per Security is more than INR 440 (Indian Rupees Four Hundred Forty) (as determined on an As Converted Basis and adjusted for any corporate events such as bonus issues, stock split, share split, consolidation, combinations, subdivisions, recapitalizations etc, occurring after the Execution Date).

5. **Conversion.**

(a) The Series I CCPS shall compulsorily convert into Equity Shares of the Company upon the earlier of occurrence of any of the following events:

(i) at the latest time permitted under Applicable Law, when undertaking the listing of this Equity Shares of the Company pursuant to an IPO;

(ii) at the expiry of 19 (Nineteen) years and 11 (Eleven) months from the date of issue of such Series I CCPS;

(iii) The Series I CCPS shall be compulsorily converted, on a date as may be mutually agreed in writing between the Company and the holder of the Series I CCPS.

(b) Conversion Ratio: The initial conversion ratio for conversion of the Series I CCPS into Equity Shares shall be 1:1, as may be adjusted in accordance with Paragraph 4 above. Upon conversion, each equity shares shall have voting and economic rights at par with all other outstanding equity shares and shall rank pari passu with the other equity shares without any preference or priority over them.

6. **Mechanics of Conversion**

(a) The holders of Series I CCPS may exercise their right to convert the Series I CCPS into Equity Shares, in one or more tranches by issuing a written notice to the Company ("**Conversion Notice**"). The Company shall convert and take all steps necessary (including the convening of a meeting of the Board and a general meeting and taking all necessary actions (including the issuance of the duly stamped and validly issued share certificates or procuring that the beneficial interest in Equity Shares is delivered to the dematerialized account of the holder of Series I CCPS through National Securities Depository Limited and/or Central Depository Securities (India) Limited (as appropriate), if shares are in dematerialised form) to convert the Series I CCPS as set out in the Conversion Notice into Equity Shares by issuing Equity Shares to the holder of Series I CCPS, no later than 10 (Ten) Business Days from the date of receipt of the Conversion Notice by the Company and shall deliver to the relevant holder of Series I CCPS a certified copy of the Company's share register or such other record of the depository (as appropriate) evidencing the entry of the holder of Series I CCPS as the holder of the Equity Shares so allotted.

(b) Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Series I CCPS (if the Series I CCPS are in physical form), and the person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

(c) No fractional shares shall be issued upon conversion of the Series I CCPS, and the number of Equity Shares to be issued shall be rounded down to the nearest lower whole Equity Share.

SCHEDULE 4

DETAILS OF SUBSCRIPTION AMOUNT AND SUBSCRIPTION SECURITIES

Sl. No.	Name of the Subscriber	Type of Security	No. of Subscription Securities	Subscription Amount (in INR)
1.	Sixth Sense India Opportunities III	Equity Shares	17,50,000	70,00,00,000
2.	First Bridge India Growth Fund	Series I CCPS	15,00,000	60,00,00,000
3.	Niveshaay Sambhav Fund	Series I CCPS	3,75,000	15,00,00,000
4.	Astak Consultants LLP	Series I CCPS	1,75,000	7,00,00,000
Total			38,00,000	152,00,00,000

SCHEDULE 5

1. For the purpose of this Schedule 5, the term:

   "**A**" is the number of Equity Shares outstanding on As Converted Basis immediately before the Dilutive Issuance;

   "**B**" is the aggregate consideration received by the Company pursuant to the Dilutive Issuance divided by ECP (i.e., it is the number of Equity Shares that would have been allotted had the issuance been at ECP);

   "**C**" is the number of Equity Shares actually issued/issuable upon conversion of Securities issued pursuant to the Dilutive Issuance;

   "**Dilutive Issuance**" means any Proposed Issuance, at an issue price that is lower than the Issue Price (determined on an As Converted Basis and adjusted for any corporate actions including rights issues, bonus issues, stock split, share split, consolidation, combinations, subdivisions, recapitalizations);

   "**ECP**" is the price per Equity Shares as applicable prior to the Dilutive Issuance; and

   "**NCP Cap**" means INR 360 (Indian Rupees Three Hundred Sixty) (being 90% of the Issue Price) (as determined on an As Converted Basis and adjusted for any corporate events such as bonus issues, stock split, share split, consolidation, combinations, subdivisions, recapitalizations etc, occurring after the Execution Date.

2. To give effect to the anti-dilution right in Clause 9, the Company will, in compliance with Applicable Laws, issue such number of additional Equity Shares to the relevant Subscribing Entity that have exercised their rights in Clause 9, at the lowest price permissible under Applicable Laws, computed as per the following formula:

   <u>Number of additional Equity Shares</u> = X Minus Y

   Where,

   "**X**", means (number of Equity Shares held by such Subscribing Entity immediately prior to the Dilutive Issuance *<u>multiplied</u> <u>by</u>* ECP) / New Price;

   "**Y**" means the number of Equity Shares held by Subscribing Entity immediately prior to the Dilutive Issuance;

3. For the purpose of Paragraph 2, the term "**New Price**" shall mean the new price for the Subscription Securities upon the Dilutive Issuance (i.e. the adjusted price) computed as per the following formula:

   New Price = ECP x [(A + B)/(A + C)], subject to the NCP Cap

4. Notwithstanding anything contained herein: (a) the Subscribing Entity shall not be entitled to subscribe to or be allotted, additional Equity Shares, if such subscription results in the price per Subscription Securities being less than the NCP Cap; and (b) all rights contained in this Paragraph 4 shall immediately fall away (without further acts or deeds) as and when the Company has undertaken one or more Proposed Issuances for an aggregate consideration of INR 150,00,00,000 (Indian Rupees One Hundred Fifty Crore) in which the price per Security is more than INR 440 (Indian Rupees Four Hundred Forty) (as determined on an As Converted Basis and adjusted for any corporate events such as bonus issues, stock split, share split, consolidation, combinations, subdivisions, recapitalizations etc, occurring after the Execution Date).

SCHEDULE 6

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

(1) [●], a company incorporated under the [●] and having its registered office at [●] (the "**Company**");

(2) [Name of Old Shareholder], a company incorporated under the laws of [●] having its registered office at ______ (the "**Old Shareholder**"); and

(3) [Name of New Shareholder] (the "**New Shareholder**").

WHEREAS:

(A) On [●]th day of [●] 2024, the Company and certain Shareholders of the Company entered into a Share Subscription cum Shareholders' Agreement (the "**Shareholders' Agreement**") to which a form of this Deed is attached as **Schedule [●]**.

(B) The New Shareholder wishes to have Transferred to [him/her/it] [●] equity shares/preference shares (the "**Transfer Securities**") in the capital of the Company from [●] ("**the Old Shareholder**") and in accordance with the Shareholders' Agreement (a copy of which has been given to the New Shareholder) has agreed to enter into this Deed.

(C) The Company enters this Deed on behalf of itself and as agent for all the existing Shareholders of the Company.

NOW THIS DEED WITNESSES as follows:

1. Interpretation

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

2. Covenant

The New Shareholder hereby covenants to the Company as trustee for all other Persons who are at present or who may hereafter become bound by the Shareholders' Agreement, and to the Company itself to adhere to and be bound by the terms of the Shareholders' Agreement and comply with all the duties, burdens and obligations of the Old Shareholder under the Shareholders' Agreement and all documents expressed in writing to be supplemental or ancillary thereto.

3. Enforceability

Each Shareholder, who is party to the Shareholders' Agreement, and the Company shall be entitled to enforce the Shareholders' Agreement against the New Shareholder, and the New Shareholder shall be entitled to all rights and benefits of the Old Shareholder (other than those that are non-assignable in accordance with the terms of the Shareholders' Agreement) under the Shareholders' Agreement and all documents expressed in writing to be supplemental or ancillary thereto.

4. Governing Law

This Deed of Adherence shall be governed by and construed in accordance with the Applicable Laws of India.

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

[●]

____
Name:
Title:

[NAME OF OLD SHAREHOLDER]

____
Name:
Title:

[NAME OF NEW SHAREHOLDER]

Name:
Title:

____
Name:
Title:

[NAME OF NEW SHAREHOLDER]

Name:
Title:

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE ENTERED INTO THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE AND YEAR HEREINABOVE WRITTEN

Signed for and on behalf of **LEAP INDIA PRIVATE LIMITED**

____

Name: Sunu Mathew

Designation: CEO & Managing Director

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IN WITNESS WHEREOF, THE PARTIES HERETO HAVE ENTERED INTO THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE AND YEAR HEREINABOVE WRITTEN

Signed and acknowledged by **SUNU P MATHEW**

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IN WITNESS WHEREOF, THE PARTIES HERETO HAVE ENTERED INTO THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE AND YEAR HEREINABOVE WRITTEN

Signed for and on behalf of **ASTAK CONSULTANTS LLP**

TARUN
KUMAR
KOTHARI

Digitally signed by TARUN
KUMAR KOTHARI
DN: c=IN, o=Personal,
postalCode=380026, st=Gujarat,
serialNumber=44EF1FEEDCF7B1
0016CD1F3B5DE6D77CE737C93
9DFA91D00B100AAEB7EBB393C,
cn=TARUN KUMAR KOTHARI
Date: 2024.11.29 17:26:52 +05'30'

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Name: Tarun Kumar Kothari

Designation: Designated Partner

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IN WITNESS WHEREOF, THE PARTIES HERETO HAVE ENTERED INTO THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE AND YEAR HEREINABOVE WRITTEN

Signed for and on behalf of **FIRST BRIDGE INVESTMENT MANAGERS PRIVATE LIMITED**, (*in its capacity as the investment manager of* ***FIRST BRIDGE INDIA GROWTH FUND***)

K K Rathi

Name: KRISHAN KANT RATHI

Designation: AUTHORISED SIGNATORY

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IN WITNESS WHEREOF, THE PARTIES HERETO HAVE ENTERED INTO THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE AND YEAR HEREINABOVE WRITTEN

Signed for and on behalf of **NIVESHAAY INVESTMENT MANAGEMENT PRIVATE LIMITED**, (*in its capacity as the investment manager of* ***NIVEHSAAY SAMBHAV FUND***)

GUNJAN HEMANTKUMAR KABRA

Digitally signed by GUNJAN HEMANTKUMAR KABRA
Date: 2024.11.29 16:59:07 +05'30'

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Name: Gunjan Kabra

Designation: Director

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IN WITNESS WHEREOF, THE PARTIES HERETO HAVE ENTERED INTO THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DATE AND YEAR HEREINABOVE WRITTEN

Signed for and on behalf of **SIXTH SENSE VENTURES ADVISORS LLP**, (*in its capacity as the investment manager of* ***SIXTH SENSE INDIA OPPORTUNITIES III***)

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Name: Nikhil Vora

Designation: Founder & CEO - Sixth Sense Ventures Advisors LLP
(Investment Manager to Sixth Sense India Opportunities III)

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IN WITNESS WHEREOF, THE PARTIES HERETO HAVE ENTERED INTO THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THER DULY AUTHORISED REPRESENTATIVES AS OF THE DATE AND YEAR HEREINABOVE WRITTEN

Signed for and on behalf of **VERTICAL HOLDINGS II PTE. LTD.**

____

Name: Goh Ping Hao

Designation: Director

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IN WITNESS WHEREOF, THE PARTIES HERETO HAVE ENTERED INTO THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THER DULY AUTHORISED REPRESENTATIVES AS OF THE DATE AND YEAR HEREINABOVE WRITTEN

Signed for and on behalf of **CATALYST TRUSTEESHIP LIMITED**, (*in its capacity as the trustee of* ***KIA EBT SCHEME 3***)

PChothe

CATALYST TRUSTEESHIP LIMITED

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Name: Mr. Prashant Chothe

Designation: Manager

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