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SHARE SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT

DATED [●], 2023

AMONGST

[●]
("Company")

AND

[●]
("Promoter 1")

AND

[●]
("Promoter 2")

AND

[●]
("Promoter 3")

AND

[●]
("Investor")



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ADVOCATES AND SOLICITORS

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SHARE SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT

This Share Subscription and Shareholders' Agreement ("**Agreement**") is executed at [●] on this [●], 2023 ("**Effective Date**"), by and amongst:

[●], a private limited company, incorporated under the Companies Act, 2013 bearing CIN: [●], and having its registered office at [●] (hereinafter referred to as "**Company**" which expression shall, unless it be repugnant to the context, include its administrators and permitted assigns, as the case may be);

AND

[●], an Indian citizen, residing at [●] (hereinafter referred to as "**Promoter 1**" which expression shall, unless it be repugnant to the context, include his respective heirs, executors, administrators, successors and permitted assigns, as the case may be);

AND

[●], an Indian citizen, residing at [●] (hereinafter referred to as "**Promoter 2**" which expression shall, unless it be repugnant to the context, include his respective heirs, executors, administrators, successors and permitted assigns, as the case may be);

AND

[●], an Indian citizen, residing at [●] (hereinafter referred to as "**Promoter 3**" which expression shall, unless it be repugnant to the context, include his respective heirs, executors, administrators, successors and permitted assigns, as the case may be);

AND

[●], [●] (hereinafter referred to as the "**Investor**" which expression shall, unless it be repugnant to the context, include its administrators and permitted assigns, as the case may be);

AND

Promoter 1, Promoter 2, and Promoter 3 shall hereinafter collectively be referred to as "**Promoters**" and individually as "**Promoter**".

The Company, the Promoters, and the Investor shall hereinafter individually be referred to as a "**Party**" and collectively as the "**Parties**", wherever the context so permits.

RECITALS

- A. The Company was incorporated on [●] and is currently engaged inter-alia in the business of [●] ("**Business**");
- B. The Company is in requirement of funds and the Promoters and the Company have requested the Investor to invest in the capital of the Company and in reliance upon the Warranties (*as defined hereinafter*) and indemnities provided by the Company and the Promoters, the Investor is desirous of investing in the Company's capital and subscribing to the Subscription Securities (*as defined hereinafter*). The shareholding pattern of the

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Company post investment by the Investor is detailed in **Part B Schedule III**; and

- C. The Parties are now entering into this Agreement for the purpose of recording the terms of the investment by the Investor in the Company and regulating the relationship of the Company, the Promoters, and the Investor, their *inter se* rights and obligations with respect to the management and operations of the Company.

NOW, THEREFORE, IT IS AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS

1. DEFINITIONS & INTERPRETATION

- 1.1 In this Agreement, capitalized words and expressions shall have the meanings assigned to them in **Schedule VI** and rules of interpretation set out therein shall apply. Further, capitalized words, expressions and abbreviations shall have same meanings throughout this Agreement as assigned to them in other parts of this Agreement by bold letters enclosed within quotes (“”), unless the context otherwise requires.

2. TERM OF THIS AGREEMENT

- 2.1 Subject to Clause 2.2 below, this Agreement shall come into effect on the Effective Date and shall continue to be in effect till terminated in the manner stated in Clause 17 (*Termination*).
- 2.2 The provisions of the Clauses 8 (*Rights and Privileges of the Investor*), 9 (*Corporate Governance*), 10 (*Shareholders Meetings*), Clause 11 (*Affirmative Vote Matters*), Clause 12 (*Share Transfers*), Clause 13 (*Exit Rights*), Clause 14 (*Covenants*), Clause 15 (*Indemnification*) and Clause 16 (*Non-Compete and Non-Solicitation*) shall come into effect only upon Closing.

3. SUBSCRIPTION TO THE SUBSCRIPTION SECURITIES

- 3.1 Subject to the terms of this Agreement (including the fulfilment of the Conditions Precedent) and relying on the Warranties, on the Closing Date, the Investor hereby agrees to subscribe to, and the Company hereby agrees to allot and issue to the Investor, the Subscription Securities, free from Encumbrances and together with all rights, title, interest and benefits associated thereto, on the Closing Date.
- 3.2 **Use of Proceeds.** The Company and the Promoters agree that the Subscription Amount received by the Company shall be utilised for Business operations, marketing and customer acquisition and for hiring talent. Details of use of proceeds shall be mutually agreed between the Investor and the Promoters, as per the business plan of the Company approved by the Investor, and the Company shall not repay any outstanding loans, dues or indebtedness of any kind, or make any investment in real estate, gold or securities of other persons, other than any stock-in-trade in the ordinary course of Business of the Company. Any deviation from the details of use agreed to between the Investor and the Company shall require prior written approval of the Investor.

4. CONDITIONS PRECEDENT TO CLOSING

- 4.1 The obligation of the Investor to subscribe to the Subscription Securities is subject to the fulfilment (unless specifically waived in writing by the Investor), on or prior to the Long

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Stop Date, in a form and manner satisfactory to the Investor, of the following conditions (“**Conditions Precedent**”):

- 4.1.1. Due Diligence: Completion of due diligence on the Business of the Company. The Investor will have the right to appoint auditors and advisors to conduct financial and legal due diligence of the Company, the scope of which may be decided by the Investor in its own discretion. Company shall bear all costs incurred in connection with due diligence review. The Company shall have rectified all such non-compliances and issues arising from the due diligence, as required by the Investor, and to the satisfaction of the Investor.
- 4.1.2. Valuation Report: The Company shall have obtained a valuation report in accordance with the provisions of the Companies Act, 2013.
- 4.1.3. Approvals: The Company should have obtained all corporate approvals and completed all corporate procedures (including without limitation the issuance of a private placement offer letter) and filings required under Applicable Law of the Board/ management committee of the Investor to: (i) permit it to offer, issue and allot the Subscription Securities to the Investor; and (ii) execute, deliver and perform its obligations under the Agreement;
- 4.1.4. The Company and the Promoters, shall have provided a written declaration stating that:
 - (i) no event(s) or condition(s) of any character that constitutes or will constitute a Material Adverse Effect have occurred as on the date of the CP Confirmation Notice or be continuing as on Closing Date;
 - (ii) each of the Warranties being true and correct and not misleading in any manner whatsoever as on the date of the CP Confirmation Notice or the Closing Date;
 - (iii) there are no threatened, instituted or pending action or proceeding by any Person before any court or Governmental Authority or agency, domestic or foreign, seeking to impose or confirms limitations on the ability of the Investor, to exercise full rights of ownership of the Subscription Securities, in accordance with the terms of this Agreement, or seeking to require divestiture by the Investor of any of such Subscription Securities or seeking to prohibit or restrict the consummation of the transactions contemplated under this Agreement;
 - (iv) that there are no liabilities (contingent or otherwise) relating to/affecting the Company and/or its assets/properties except as reflected in the accounts, which have not been disclosed to the Investor;

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- 4.1.7 The Promoters shall have caused the Company to pass and the Company shall have passed all necessary shareholders' and Board resolutions as required under Applicable Law for executing, delivering and performing this Agreement;
- 4.1.8 The Company shall have created and maintained an ESOP Pool equivalent to X% (X Percent) of the Share Capital of the Company on a Fully Diluted Basis, immediately prior to the Closing Date, for the benefit of the employees of the Company.
- 4.1.9 The Company shall have and the Promoters shall have filed E-Form No. MGT 14 of the Companies (Management and Administration) Rules, 2014 with respect to the filing of (a) resolution of the Board approving the issuance of Subscription Securities; (b) special resolution passed by the Shareholders for approving the issuance of Subscription Securities.
- 4.1.10 The Company shall have executed with each of the Promoters an employment agreement containing the standard terms such as non-compete, non-solicit, non-disclosure, intellectual property rights, corporate development and assignment and legal compliances, in the form and substance as approved by the Investor.
- 4.1.11 The Company and the Investor shall have agreed on the form of the Restated Articles;

4.2 Confirmation of Conditions Precedent

- 4.2.1. Notwithstanding anything to the contrary contained herein, the obligation of the Investor to effect the Closing is conditional upon each of the Conditions Precedent to Closing having been fulfilled to the satisfaction of the Investor, unless waived in writing by the Investor in whole or in part (to the extent permissible under Applicable Law). Provided however that, the Investor may also in lieu of performance of any of the Conditions Precedent to Closing require that such of the Conditions Precedent to Closing be treated as conditions subsequent and are performed within such period after Closing as the Investor may direct.
- 4.2.2. The Parties hereby agree that, in the event the Conditions Precedent are not fulfilled (to the extent not waived in writing by the Investor) or the Closing, as the case may be, is not achieved within 30 (Thirty) days from the Effective Date or such other extended date as the Parties may mutually agree ("**Long Stop Date**"), then this Agreement shall terminate with respect to all the Parties.
- 4.2.3. If at any time the Company and/or the Promoters become aware of any circumstance that will or is likely to give rise to the non-fulfilment or delay in the fulfilment of any of the Conditions Precedent to Closing, then they shall immediately notify the Investor in writing of such circumstances and the expected delay in fulfilment of relevant Conditions Precedent to Closing.
- 4.2.4. Upon the fulfilment of all the Conditions Precedent to Closing, the Company and the Promoters shall jointly provide, in a form acceptable to the Investor: (a) a written confirmation of completion of all the Conditions Precedent to Closing (or

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requesting for wavier of the unsatisfied Conditions Precedent as per Clause 4.1) and (b) along with all necessary documents evidencing such satisfaction (“**CP Confirmation Notice**”).

4.2.5. In the event that any of the Conditions Precedent to Closing are not fulfilled to the satisfaction of the Investor (unless waived by the Investor as per Clause 4.1) by the Long Stop Date or such other date as may be mutually extended by the Parties in writing, the Investor may, at its sole discretion, and without prejudice to its independent rights accrued hereunder, terminate this Agreement by communication in writing without incurring any liabilities whatsoever in accordance with the terms set out in Clause 17 (*Termination*).

5 CLOSING

5.1 Subject to the Investor being satisfied of the fulfilment of, or having waived (in writing) the Conditions Precedent, the Parties shall consummate the transactions contemplated in Clause 5.3 (“**Closing**”) which shall not be later than 15 (Fifteen) days of such waiver or satisfaction of Conditions Precedent (“**Closing Date**”) or such other date as may be mutually agreed between the Company and the Investor. It is clarified that if, for some unavoidable reason, the events contemplated under Clause 5.3 occur on different dates, the last date on which the Company receives any part Subscription Amount shall be deemed to be the Closing Date.

5.2 All transactions contemplated by this Agreement to be consummated at the Closing shall be deemed to occur simultaneously and no such transaction shall be deemed to be consummated unless all such transactions are consummated.

5.3 On the Closing Date:

5.3.1 The Investor shall pay the Subscription Amount by wire transfer to the Designated Bank Account.

5.3.2 The Board shall hold a meeting and pass appropriate resolutions for:

(a) effecting the allotment of the Subscription Securities to the Investor and issue of the original share certificates thereof;

(b) recording the 1 (One) board director nominated by the Investor (the “**Investor Director**”);

(c) authorizing the necessary entries in the Company’s statutory registers and filing of relevant forms with the relevant Governmental Authorities;

(d) approving the Restated Articles; and

(e) issuing a notice to convene, at shorter notice, a meeting of the Shareholders on the Closing Date for the adoption of the Restated Articles.

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5.4 Post-Closing Actions:

5.4.1 Within a period of 15 (Fifteen) days from the Closing Date:

5.4.1.1 The Company shall provide duly stamped and signed share certificates in relation to the Subscription Securities, and provide the details and copy of such application to the Investor. Thereafter, the Company shall deliver duly stamped and executed original share certificates to the Investor against the of the Subscription Securities held by it;

5.4.1.2 The Company shall have up to date records of all applicable statutory registers as required under Applicable Law including minutes of the board and Shareholders' meetings, relevant forms and other filings required with the RoC to reflect the Investor as the legal and beneficial owner of the Subscription Securities by the Investor and to evidence the appointment of the Investor Director and provide certified true copies of the extracts of the said updated registers to the Investor;

5.4.1.3 The Company shall deliver all other information/documents/certificates as may be reasonably requested by the Investor in order to fulfil any reporting requirements (including fund reporting requirements) and compliance requirements prescribed under Applicable Law;

5.4.1.4 The Company shall deliver to the Investor:

- (i) Certified true copy of the board resolution conferring authority to individuals executing this Agreement and the transactions contemplated hereby on behalf of the Company and the Promoters;
- (ii) Certified true copy of the resolutions passed by the Board for issue and allotment of the Subscription Securities; and
- (iii) Certified copy of the register of members in Form MGT-1 as at the date of allotment of the Subscription Securities (and also as on the date immediately prior to the date of such allotment), as certified by a Director of the Company.

5.4.2 The Company shall ensure that the following RoC filings and other applicable filings are completed and shall deliver the certified true copies of the same to the Investor:

5.4.2.1 Within 15 (Fifteen) days from the Closing Date and prior to the transfer of Subscription Amount to the Designated Bank Account, filing of Form PAS-3 under the Act with respect to the issuance and allotment of the Subscription Securities to the Investor; and

5.4.2.2 Form MGT-14 for the special resolution passed by the Shareholders for adopting the Restated Articles and approving the entrenchment of the Articles along with the payment receipt in respect of such form.

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5.5 **Non-occurrence of Closing.** Notwithstanding anything contained in this Agreement, in the event that Closing does not occur in the manner and timeline envisaged in this Agreement, then the Investor shall have the right to terminate this Agreement in accordance with Clause 17 (Termination). In case the Company fails to complete Closing in the manner set out in Clause 5.3 (Closing) above, without prejudice to the rights of the Investor under this Agreement, the Company shall, at the option of the Investor, refund the Subscription Amount paid by the Investor and if the Subscription Amount is not refunded within the expiry of 15 (Fifteen) days from the receipt of the Subscription Amount, pay interest on the Subscription Amount at the rate of 12% (Twelve Per Cent) per annum, calculated from the fifteenth date of the receipt of the Subscription Amount from the Company to the actual date of refund. The Promoter shall be required to do all such acts as may be necessary to ensure that such full refund is effected within a maximum of 7 (Seven) Business Days of the date of communication of termination of the Agreement. Upon such refund of the Subscription Amount, this Agreement shall automatically terminate and the Investor shall have no obligation to proceed further and the Investor shall be relieved and discharged from all liabilities under this Agreement and the Transaction Documents.

6 REPRESENTATIONS & WARRANTIES

- 6.1 Each Party represents severally and not jointly, to the other Parties hereto that:
- 6.1.1. such Party has the full power and authority to enter into, execute and deliver this Agreement and to perform its obligations and the transactions contemplated hereby;
- 6.1.2. if such Party is not a natural Person then such Party is duly incorporated or organised and validly existing under the Applicable Laws of the jurisdiction of its incorporation or organization, having full power and authority to enter into and perform its obligations under this Agreement; and
- 6.1.3. if such Party is not a natural Person then the execution and delivery by such Party of this Agreement and the performance by such Party of its obligations and the transactions contemplated hereunder has been duly authorised by all necessary corporate or other action of such Party.
- 6.2 Each Promoter and the Company (collectively “**Warrantors**”), jointly and severally acknowledge that the Investor is entering into this Agreement and has agreed to undertake the transactions contemplated hereby (including to subscribe to the Subscription Securities) relying on the Warranties.
- 6.3 The Warrantors hereby jointly and severally confirm that all Warranties are true, accurate, complete, valid and subsisting as of the Effective Date and on the Closing Date and do not omit or fail to provide relevant information that renders any Warranty incomplete or misleading. The Warranties shall be deemed to be repeated as at the Closing Date, as if they were made on and as of the Effective Date and the Closing Date and as if all references therein to the date of this Agreement were references to the aforesaid dates, as applicable.
- 6.4 Each of the Warranties shall be construed as a separate warranty and shall not be limited or restricted by inference from the terms of any other warranty or any other terms of this Agreement or by any investigation or due diligence conducted by or on behalf of the Investor into the affairs of the Company.

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- 6.5 The Warrantors undertake to promptly notify the Investor, in writing, and no later than 2 (Two) Business Days, if any of them becomes aware of any fact, matter or circumstance (whether existing on or before the date of this Agreement or arising afterwards) which would cause any of the Warranties given by them, to become untrue or inaccurate or misleading in any respect. The Investor shall have the right to make a claim for breach of any Warranty, without prejudice to its remedies under Applicable Law and this Agreement, whether or not, the Investor was aware or could have discovered (whether by any investigation made by it or on its behalf into the affairs of the Company or otherwise) that any Warranty has not been complied with or carried out or is otherwise untrue or misleading.
- 6.6 The Parties agree that for the purposes of the transaction contemplated in this Agreement, there shall be no presumption of knowledge imputed to Investor and Investor shall be entitled to completely rely on the Warranties. None of the Warranties shall be treated as qualified by any actual, implied or constructive knowledge on the part of Investor or any of its agents, representatives, officers, employees or advisers (as the case may be).

7 PRE-CLOSING COVENANTS

- 7.1 From the period commencing from the Effective Date till the completion of the Closing Date (“**Stand Still Period**”), the Company and the Promoters will conduct the Business of the Company in the normal and ordinary course consistent with past practices, shall comply in all respects with all Applicable Laws to it or any of its properties, assets or business and make best efforts to maintain all governmental approvals, if any and other consents necessary for, or otherwise material to, the Company’s Business. The Company and the Promoters shall ensure that nothing shall be done or permitted to be done which would constitute a breach of any of the Warranties set forth in this Agreement.
- 7.2 Without limiting the generality of the foregoing, the Company shall not, during the Stand Still Period, without the prior written consent of the Investor:
- 7.2.1. enter into any commitment or transaction for acquisition of property, business or any other asset, that would have a Material Adverse Effect on the Business of the Company and the transactions contemplated herein, save and except in the ordinary course of Business;
- 7.2.2. enter into any commitment, transaction, arrangement or agreement with related parties (other than salary and remuneration in the normal course of business);
- 7.2.3. make any changes in the share capital of the Company other than required measures to ensure that the shareholding cap table as detailed in **Part A of Schedule III** is factually correct;
- 7.2.4. incur any substantial indebtedness defined as loans from third party sources or from the Directors;
- 7.2.5. change the registered office or place of domicile of the Company;
- 7.2.6. any change, amendment, supplement, waiver or modification to or of its memorandum and articles of association, except as contemplated herein; and
- 7.2.7. conduct the Business of the Company otherwise than in the ordinary course.

8 RIGHTS AND PRIVILEGES OF THE INVESTOR

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- 8.1 **Rights attached to Investor Securities:** The specific features with regard to dividend, conversion and voting rights attached to the Investor Securities subscribed by the Investor are set out in **Schedule V** to this Agreement.
- 8.2 **Economic Interests:** The Investor shall be entitled to full and total economic interest and benefit, including dividend, over the Investor Securities held by it.
- 8.3 **Pre-emptive Right:**
- 8.3.1 In the event the Company proposes to issue any future Securities at any time after the Closing Date, the Company shall convene a Board meeting to offer such new Securities in compliance with the requirements as prescribed under Applicable Laws and this Agreement, and the Company shall be required to provide the Investor in preference to all Promoters of the Company immediately prior to a proposed issuance ("**Pre-emptive Right Holder(s)**") a pre-emptive right of subscription ("**Pre-emptive Right**"). The Company shall provide the Pre-emptive Right Holder(s) a right to subscribe to Securities equivalent to their respective pro-rata shareholding in the Company on a Fully Diluted Basis.
- 8.3.2 The Pre-emptive Right shall be offered by the Company by issuing a written notice to the Pre-emptive Right Holder(s) ("**Issuance Notice**") setting forth in detail the terms of the proposed issuance, including the proposed issuance price ("**Issuance Price**"), the date of closing of the proposed issuance (which shall not be less than 60 (Sixty) days from the date of receipt of the Issuance Notice) and the number of Securities proposed to be issued ("**Issuance Shares**").
- 8.3.3 If the Pre-emptive Right Holder(s) wishes to exercise its Pre-emptive Right, then within 60 (Sixty) days from the date of receipt of the Issuance Notice, it shall pay for and subscribe to such number of the Issuance Shares as it wishes to subscribe to so as to maintain its pro rata shareholding in the Company, as at the time immediately prior to the proposed issue at the Issuance Price and on the terms and conditions set out in the Issuance Notice. Subject to the receipt of the payment against exercise of the Pre-emptive Right by the Pre-emptive Right Holder(s), the Company shall issue and allot the Issuance Shares to the Pre-emptive Right Holder(s) on the date of closing of the issuance as stated in the Issuance Notice, or any other date as mutually agreed upon by the Company and the Pre-emptive Right Holder(s) at a price not less than the Issuance Price.
- 8.3.4 In the event the Pre-emptive Right Holder(s) declines to subscribe to the Issuance Shares or part thereof, then the Company may issue and allot any unsubscribed Issuance Shares to any other Person ("**Third Party Subscriber**") at the Issuance Price in accordance with the Issuance Notice, within a period of 30 (Thirty) days from the date of such offer being declined.
- 8.3.5 The provisions of this Clause, shall not apply to (i) any further issue of Securities by the Company to the employees and Directors who are natural persons, of the Company pursuant to ESOP; (ii) the issuance of Securities in relation to the Company's other partnering arrangements approved by Board with the prior consent of the Investor; (iii) pursuant to stock split or similar re-organisation; (iv) pursuant to Securities issued or issuable upon conversion of the Subscription Securities (v) pursuant to an IPO .
- 8.4 **Information Rights:**
- 8.4.1 The Company shall, and the Promoters shall cause the Company to, furnish the below

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mentioned information to the Investor:

- 8.4.1.1 quarterly (un-audited) financial statements within 21 (Twenty One) calendar days from the end of the preceding quarter;
 - 8.4.1.2 audited annual financial statements within 90 (Ninety) calendar days after the end of each fiscal year;
 - 8.4.1.3 such other information relating to the financial condition, business, prospects or affairs of the Company as the Investor may from time to time reasonably request.
 - 8.4.1.4 certified true copies of minutes of board and shareholder meetings within 15 (Fifteen) days of such meeting;
 - 8.4.1.5 monthly MIS within 10 (Ten) calendar days from the end of the preceding month, in a pre-determined format as acceptable to the Investor;
 - 8.4.1.6 the capitalization table as and when requested by the Investor;
- 8.5 **Other Rights:** In addition to the rights and privileges granted to each of the Investor under the Transaction Documents, the Investor shall have all the rights and privileges granted to a Shareholder, as provided for in the Act and other Applicable Laws. The Company shall not grant rights to any subsequent Person which are more favourable to the rights granted to the Investor, without obtaining prior written consent of the Investor. Without prejudice to the foregoing, in the event any Person is granted rights more favourable to the rights granted to the Investor under this Agreement to the extent that the Company has granted any favourable rights to any Person with respect to the rights granted to the Investor hereunder, any such favourable rights shall be deemed to have been granted simultaneously to the Investor, unless waived by the Investor.
- 8.6 **Inspection and Visitation Rights:** In addition to the information and materials to be provided under Clause 8.4, the Company shall permit the Investor (and its representatives, at all times, upon Notice of at least 7 (Seven) Business Days, to visit the offices of the Company (a) to inspect their books, material contracts, accounts and such other documents. The Company shall bear all costs in relation to any such audit or inspection no more than once every Financial Year.

9 CORPORATE GOVERNANCE

- 9.1 **Total Strength:** Unless otherwise agreed to among the Parties, the total strength of the Board of the Company on the Closing Date shall be [5] [(Five)] Directors.
- 9.1.1 **Constitution of the Board:**
- 9.1.1.1. On the Closing Date, each Promoter shall have a right to be appointed as a Director on the Board of the Company (each a “**Promoter Director**” and collectively “**Promoter Directors**”);
 - 9.1.1.2. Notwithstanding the above mentioned, the Investor shall also have the right to appoint a director to the Board (“**Investor Director**”), who shall be entitled to attend, vote and speak at meetings of the Board and any committees /sub-committees thereof. The Promoters agree, undertake and covenant that they shall not veto nor otherwise obstruct the appointment of the Investor Director in

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accordance with this Clause. The Investor Director will be entitled to receive all documents, communication, notices of meetings of the Board and information as received by a Director of the Company. The Investor Director shall be subject to confidentiality obligations as set out in this Agreement and shall not be permitted to use such confidential information, to the detriment of the Company, in any manner without the prior permission of the Company.

(Promoter Directors and Investor Director shall hereinafter be referred to as a “**Director**” individually and “**Directors**” collectively.)

9.1.2 **Chairman:** The chairman of the Board will be any one of the Promoter Directors (“**Chairman**”). The Chairman shall not have a casting vote.

9.2 **Liability of the Investor Director**

9.2.1 The Company and the Promoters expressly agree and undertake that the Investor Director shall not be responsible for the day to day management or affairs of the Company, nor be liable for any default or failure of the Company and/or other subsidiary of the Company in complying with Applicable Law. The Investor Director shall be entitled to reimbursement of reasonable actual costs including, but not limited to, cost of air travel, accommodation, conveyance and any other cost incurred by him in connection with the attendance of meetings.

9.2.2 The Company shall indemnify, defend and hold harmless at any time and from time to time, the Investor Director and the Investor (including its Affiliates), who were or are party to any pending, threatened or completed action, litigation or proceeding, whether civil, criminal, administrative or investigative by reason of the fact that the Investor Director is or was an director to the Board of the Company.

9.3 **Replacement & Vacancy**

9.3.1 Subject to the other provisions of this Agreement, it is hereby agreed and understood that in the event of vacancy of the position of Promoter Director(s), for any reason whatsoever, only the Promoters shall have the right to vote on appointment of the Promoter Director(s) in order to replace the relevant incumbent Promoter Director in accordance with Applicable Law. The appointment or removal of the Promoter Director(s) shall be in accordance with Applicable Law at all times.

9.3.2 Subject to the other provisions of this Agreement, it is hereby agreed and understood that in the event of vacancy of the position of Investor Director, for any reason whatsoever, only the Investor shall have the right to vote on appointment of the Investor Director in order to replace the relevant incumbent Investor Director in accordance with Applicable Law. The appointment or removal of the Investor Director shall be in accordance with Applicable Law at all times.

9.4 **Meetings of the Board**

9.4.1 **Compliance with Applicable Law:** The Board shall meet at least once every quarter and at such other times as may be necessary for the conduct of the Business, in accordance with the requirements of the Applicable Law.

9.4.2 **Place of Holding Board Meetings:** The meetings of the Board shall be ordinarily held at the registered office of the Company or any other location as may be mutually agreed by

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the Parties.

- 9.4.3 **Notice of Board Meeting:** Notice of not less than 7 (Seven) Business Days (excluding the day of notice and the day of the meeting), or such shorter period of notice in respect of any particular meeting with the written consent (which may be signified by letter, facsimile or e-mail with receipt acknowledged) of all Directors, specifying the date, place and time, of the meeting and the business to be transacted there at, shall be given to all Directors and shall be accompanied by an agenda stating in detail the matters to be considered at such meeting together with all papers to be circulated or presented to the same.
- 9.4.4 **Quorum:** Subject to Applicable Law and Clause 9.6 below, the quorum for a meeting of the Board, or of any committee of the Board, shall be the presence, in person of at least 3 (Three) Directors, which shall at all times, include the Investor Director. No business shall be transacted at any Board meeting, unless there is a valid quorum both at the time when the meeting is called to order and throughout the meeting.
- 9.5 **Participation in Board meetings through visual means:** Meetings of the Board may be held and Directors may be present and participate in the Board meetings by video conference or in any other manner prescribed under Applicable Law.
- 9.6 **Decisions of the Board:** At any duly convened Board meeting, each Director may exercise 1 (One) vote, all matters shall be decided by a simple majority. Notwithstanding anything contained herein, presence of the Investor Director shall also be required for a meeting of the Board where a decision as required on any matter in Schedule VIII below, unless prior consent/approval regarding such matter in Schedule VIII below has been obtained in writing from the Investor.

10 SHAREHOLDERS MEETINGS

- 10.1 **General Meeting:** The Company shall hold at least 1 (One) annual general meeting of the Shareholders of the Company (“AGM”) in any given calendar year. The AGM shall be held each calendar year within 6 (Six) months following the end of the previous Financial Year of the Company or any other last date as may be provided for, under Applicable Laws from time to time. All other general meetings of the Shareholders of the Company, other than the AGM, shall be extraordinary general meetings. Except as otherwise set forth herein, all general meetings of the Shareholders (including such general meeting issues such as notices, proxies, voting, passing of resolutions, adjournments and the like) shall be governed by the Act, the memorandum of association of the Company, the Restated Articles, and Applicable Law.
- 10.2 **Notice:** Subject to the provisions of the Applicable Law, the Company shall call for a General Meeting of the Shareholders by serving at least 21 (Twenty One) Business Days prior written notice to all Shareholders, provided that, a shorter notice may be provided in accordance with the provisions of the Act with the prior written consent such number of Shareholders as required in accordance with the Act. Each notice of a meeting shall contain, *inter alia*, an agenda setting out in detail the businesses proposed to be transacted at such meeting and all relevant documents thereto and all such documents shall be drafted in English language.
- 10.3 **Quorum:**

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- 10.3.1 A valid quorum for a General Meeting of the Shareholders of the Company shall be at least 2 (Two) Shareholders of the Company which shall mandatorily include at least 1 (One) authorized representative of the Investor, at the beginning and throughout the Shareholders meeting for forming a valid quorum at such meeting, unless waived in writing by the Investor.
- 10.3.2 If a valid quorum is not present for any meeting of the Shareholders, the meeting shall automatically stand adjourned by 1 (One) calendar week at the same location. If at such adjourned meeting also, no valid quorum is present in accordance with Clause 10.3.1, then the Shareholders present at such adjourned meeting (not being less than the number required under the Act) shall be deemed to constitute a valid quorum and the Company may proceed to discuss and decide on the matters on the agenda and any decisions so taken shall be binding on all the Shareholders. Provided that (a) a business or item not being part of the agenda of the original meeting shall not be dealt with in such adjourned meeting; (b) no business concerning any of the matters listed in **Schedule VIII** shall be approved unless prior written consent of the Investor has been obtained.
- 10.4 **Chairman:** The Board shall elect the Chairman of all General Meetings of the Company.
- 10.5 **Participation in meetings through visual means:** Meetings of the Shareholders may be held and the Shareholders or their representatives may be present and participate in the meetings by video conference or in any other manner as prescribed under Applicable Law.
- 10.6 **Decisions of Shareholders:** All matters at the meeting of Shareholders; each Shareholder shall be entitled to vote in proportion to the number of Securities held by such Shareholder and each such Share shall carry one vote.

11 AFFIRMATIVE VOTE MATTERS

Neither the Company nor any of its Shareholders, Promoters, Directors, committees, employees, agents or any of their respective delegates shall, without the prior written consent of the Investor, take any decision or action in relation to any matter including, without limitation, the matters set forth in **Schedule VIII** hereto ("**Affirmative Vote Matters**"), whether in any Board meeting, meeting of a committee of Directors, General Meeting, through any resolution, by circulation or otherwise, with respect to the Company. In the event any decision and/or resolution is effected without complying with the provisions of this Clause, (a) such decision or resolution shall not be valid or binding on any Person including the Company; and (b) the Company shall not take any action pursuant to such decision or resolution unless the prior approval of the Investor is obtained for the same. The Company shall provide all necessary information and material to the Investor to enable it to make a decision relating to the Affirmative Vote Matters.

12 SHARE TRANSFERS

- 12.1 **General:** Any agreement or arrangement to Transfer any Securities other than in the manner set out in this Clause shall be void. The Company hereby agrees and confirms that it shall not record any such Transfer or agreement or arrangement to Transfer.
- 12.2 **Investor's Right to Transfer:** Except as provided in this Agreement, the Securities, rights and obligations of Investor shall be freely transferrable and assignable.
- 12.3 **Lock-in Period - Restricted Period and Treatment of Promoter's Shares:**

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- 12.3.1 **Lock-in:** The Promoters shall not be entitled to Transfer the Securities held by them in the Company, directly or indirectly, till such time as the Investor holds any Securities of the Company. The Securities of the Promoters shall be subject to reverse vesting provisions for a period of 4 (Four) years from the Effective Date (“**Restricted Period**”). Such number of Securities held by each of the Promoters on the Effective Date as set out in the **Part A of Schedule III** shall be deemed to be restricted shares (“**Restricted Shares**”) for the purposes of this Agreement until the completion of the relevant period for vesting of all or part of the Securities held by such Promoters, in accordance with this Clause 12.3. Each Promoter shall continue to have the right to vote on and receive dividend in respect of the Restricted Shares held by such Promoter.
- 12.3.2 **Vesting:** Subject to Clause 12.3.1, from the Effective Date, the Restricted Shares of the Promoters shall be released on an annual basis in equal instalments, from the Effective Date till the completion of the Restricted Period in favor of the Promoters as per the terms contained herein. 25% of the Restricted Shares shall vest upon expiry of 1 (One) year from the Closing Date and the remaining Restricted Shares shall vest yearly at the end of each year in equal portions for the remainder of the Restricted Period (“**Promoter’s Released Shares**”). There shall be an accelerated vesting of the Restricted Shares held by each of the Promoters upon the occurrence of a Liquidity Event.

12.4 Treatment of Promoter’s Shares:

12.4.1 **Good Leaver.** In the event that: (i) the Company terminates a Promoter’s employment without Cause (including termination upon death or disability of the Promoter); or (ii) if a Promoter terminates his employment with the approval of the Board and the prior written consent of the Investor, then, (such Promoter, “**Outgoing Promoter**”)

- a) the Restricted Shares of Outgoing Promoter (“**Outgoing Promoter’s Restricted Shares**”) shall, at the discretion of the Investor and subject to Applicable Law (in the order specified), (a) be Transferred to an employee welfare trust at face value or such other nominal value as the Investor may decide; (b) be bought back by the Company at face value or such other nominal value as the Board may determine, with the prior written consent of the Investor; (c) be transferred to the remaining non - terminated Promoters on a pro rata basis at the same price at which such Shares were acquired/subscribed by the terminated Promoter; or (d) be treated in such manner as the Board may determine, with the prior written consent of the Investor.
- b) the Promoter’s Released Shares (“**Outgoing Promoter’s Released Shares**”) may, at the sole discretion of the Investor and subject to Applicable Law (in the order specified), (a) be Transferred to an employee welfare trust at Fair Market Value, at the discretion of the Investor (b) be bought back by the Company at Fair Market Value, with the prior written consent of the Investor; (c) be transferred to the remaining non-terminated Promoters on a pro rata basis at Fair Market Value; or (d) be treated in such manner as the Board may determine, with the prior written consent of the Investor,

12.4.2 **Bad Leaver.** In the event of (a) termination of a Promoter’s employment with the Company for Cause, or if, or (b) if the Promoter resigns without the prior written consent of the Investor, then,

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ADVOCATES AND SOLICITORS

- a) the Restricted Shares and the Released Shares of such Promoter (“**Outgoing Promoter’s Shares**”) shall, at the option of the Investor and subject to Applicable Law, (a) be Transferred to an employee welfare trust at a nominal value as the Board may determine, at the discretion of the Investor; (b) be bought back by the Company at nominal value, as the Board may determine with the prior written consent of the Investor; (c) be transferred to the remaining non-terminated Promoters at the same price at which such Shares were acquired/subscribed by the terminated Promoter on a pro rata basis; or (d) be treated in such manner as the Board may determine, with the prior consent of the Investor. Upon termination of the employment of a Promoter for Cause, and prior to purchase / buy-back of the Outgoing Promoter’s Shares of such Promoter as the case maybe, such Promoter agrees to abstain from (a) exercising any voting rights on the Outgoing Promoter’s Shares; (b) participating in the Board meetings wherein the treatment of the Outgoing Promoter’s Shares is being discussed.

12.4.3 It is clarified that in the event of death or permanent disability of the Promoter(s), all Securities held by the Promoters shall vest immediately upon such event, and the legal heir of such Promoter shall be entitled to hold all Securities of such Promoter(s). Such Securities shall not be subject to any vesting under this Clause 12.3 and 12.4. However, all other restrictions on the Securities of the Promoters, such as lock-in, restriction on sale, Right of First Refusal (Clause 12.5), Tag Along Right (Clause 12.6) shall continue to be applicable on the Securities of such Promoter(s).

12.5 Right of First Refusal

- 12.5.1 Subject to Clause 12.3, in the event any of the Promoters (“**Selling Shareholder/s**”) propose to Transfer their Securities (“**Offer Shares**”) to any Person (“**Purchaser**”), the Investor (“**ROFR Right Holder(s)**”) shall have the right but not an obligation to acquire upto all of such Offer Shares, on a pro-rata basis, on the same terms and the same price (“**Right of First Refusal**” or “**ROFR**”) as offered to the Purchaser.
- 12.5.2 Selling Shareholder/s shall make an irrevocable offer to the ROFR Right Holder(s), at terms and conditions no less favourable to the ROFR Right Holder(s) than those offered by the Purchaser at the time of such proposed Transfer by the Selling Shareholder/s to any Purchaser, by sending a notice in writing (“**Transfer Notice**”) to the ROFR Right Holder(s), to Transfer the Offer Shares. The Transfer Notice shall clearly stipulate, inter alia:
 - 12.5.2.1 the price and terms on which the Selling Shareholder/s wishes to Transfer the Offer Shares (“**Offer Terms**”);
 - 12.5.2.2 all other arrangements, understandings and agreements between the Selling Shareholder/s and the Purchaser, whether oral or in writing for purchase of Offer Shares;
 - 12.5.2.3 the details of the Purchaser, including without limitation the identity of the Purchaser; and
 - 12.5.2.4 the number of Offer Shares proposed to be sold by the Selling Shareholder/s.
- 12.5.3 Within 60 (Sixty) days of the receipt of the Transfer Notice (“**Notice Period**”), the ROFR Right Holder(s), if it wishes to exercise its Right of First Refusal, shall deliver a notice in

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writing to the Selling Shareholder/s and the Company accepting the Offer Terms contained in the Transfer Notice and indicating the number of Offer Shares they wish to acquire (“**ROFR Acceptance Notice**”). Within the succeeding 60 (Sixty) days from the date of the ROFR Acceptance Notice, both the Selling Shareholder/s and the ROFR Right Holder(s) shall complete all formalities of the Transfer.

- 12.5.4 Pursuant to ROFR Acceptance Notice, the Selling Shareholder/s shall Transfer and sell all or such number of Offer Shares as indicated by the ROFR Rights Holder(s) in the ROFR Acceptance Notice (together with all legal and beneficial interest therein and free from all Encumbrances) to the ROFR Right Holder(s).
- 12.5.5 In the event and/or to the extent the exercising ROFR Right Holder(s) do not exercise its Right of First Refusal, the Selling Shareholder/s may Transfer the Offer Shares to the Purchaser wherein the price and the terms and conditions of the Transfer shall be no more favourable than those in the Transfer Notice. Subject to above, if the Transfer of the Offer Shares to the Purchaser does not occur within 60 (Sixty) days following the expiry of the Notice Period, the Selling Shareholder/s may not make the Transfer without again complying with the requirements of this Clause 12.5. The Purchaser shall execute a deed of adherence in the form provided in **Schedule VII** of this Agreement with the Company and the Selling Shareholder/s stating that the provisions of this Agreement shall be binding on the Purchaser.
- 12.5.6 Any Transfer in contravention of this Clause 12.5 shall be void.
- 12.5.7 It is further clarified that the Right of First Refusal set forth in this Clause 12.5 is not exercisable ‘one time only’ but rather shall apply in each case of a proposed Transfer of Securities by the Selling Shareholders subject to the terms of this Agreement.

12.6 Tag Along Right:

- 12.6.1 If the ROFR Right Holder(s) do not exercise the aforesaid Right of First Refusal, or if the ROFR is not exercised in respect of up to all the Offer Shares, the ROFR Right Holder(s) may (according to their proportionate shareholding in the Company) choose to tag along in the sale to the proposed transferee at the same price and on the same terms as is specified in the Transfer Notice, by giving a notice (“**Tag Notice**”) to the Selling Shareholder stating the number of Shares they wish to transfer (“**Tag Securities**”). Once issued, the Selling Shareholder shall be bound by the Tag Notice. For the avoidance of doubt, it is clarified that if needed to complete the sale of the Tag Securities, the ROFR Right Holder(s) who are transferring the Tag Securities shall convert the Tag Securities into Equity Shares of the Company upon the written request of the Selling Shareholder(s). It is clarified that the Securities of ROFR Right Holders shall deem to mean Securities held by Affiliates of ROFR Right Holders as well.
- 12.6.2 Subject to Clause 12.6.6 below, the number of Tag Securities in respect of a ROFR Right Holder shall be proportionate to the ratio that the Offer Shares bears to all Securities held by the selling Shareholder, on a Fully Diluted Basis.
- 12.6.3 If the selling Shareholder proposes to sell such number of Securities that would result in either a change in Control of the Company or Transfer of 50% or more of the Promoters’ shareholding (calculated together with their Affiliates), then the ROFR Right Holders would be entitled to exercise their Tag Along Right in respect of all the Securities held by them along with their Affiliates, during the sale to the third party purchaser.

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- 12.6.4 The Selling Shareholder shall not sell his/her Securities unless the Tag Securities are sold along with the other Securities.
- 12.6.5 The exercise or non-exercise of the rights of the ROFR Right Holders under this Clause 12.6 to require the Selling Shareholder to Transfer their Tag Securities shall not affect the ROFR Right Holders' right to require the Selling Shareholders to Transfer the Securities of the Investor, in any subsequent Transfer by a Promoter.

13 EXIT RIGHTS

The Company and the Promoters shall facilitate the Investor with an exit with respect to the Securities held by the Investor at any time after the expiry of 4 (Four) years from the Closing Date ("**Exit Period**"). The exit may be provided through any of the below mentioned options:

13.1 Qualified IPO

- 13.1.1 A qualified IPO at a minimum valuation agreed by the Board with the prior written approval of the Investor ("**QIPO**"). The Warrantors agree not to unreasonably withhold or delay any approval (if applicable) or create any intentional hindrance to the exit of the Investor, in particular, the Investor, in accordance with their rights under this Agreement.
- 13.1.2 In the event of an offer for sale, the Investor, subject to Applicable Laws, have the right to require the Company to ensure that the Investor are permitted to participate in the offer for sale up to its entire shareholding in the Company, and the Promoters agree to offer as many of their Securities in the QIPO as may be required to obtain listing of the Company subject to Applicable Laws.
- 13.1.3 Subject to Applicable Laws, under no circumstance shall the Investor be considered and named as 'Promoter' of the Company in any document pertaining to the QIPO or a person acting in concert with the Promoters, and therefore the Securities held by the Investor shall not be subject to conditions applicable to the Promoters, for and after the QIPO as per Applicable Laws.

13.2 Third Party Sale

- 13.2.1 A sale of the Securities to a third party ("**Third-Party Buyer**") ("**Third Party Sale**") at a price per Security agreeable to the Investor ("**Exit Price**").
- 13.2.2 Third Party Sale shall be deemed to have been completed vis-à-vis Investor when all the Securities which are offered for sale by such Investor are bought/ purchased by the Third-Party Buyer in the Third-Party Sale.
- 13.2.3 The Company and the Promoters shall provide customary representations and warranties essential for completion of the Third-Party Sale.
- 13.3.4 Where the Company decides to raise subsequent rounds of funding, the Investor at their discretion, may decide to sell their shares to the incoming buyers at a price agreeable to the Investor; or a Transfer of all the Securities held by the Investor to the potential incoming buyers involved in a subsequent round of investment in the Company.

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13.3 Strategic Sale

13.3.1 The Promoters and the Company may initiate the exit by way of a Strategic Sale by issuing a written notice to the Investor (“**Sale Process Notice**”) and, consequently, shall be required to conclude the exit by way of Strategic Sale within the Exit Period.

13.3.2 Within a period of 15 (Fifteen) days after the issue of a Sale Process Notice, the Company, at its cost, shall appoint one reputable investment banker acceptable to the Investor. Within 45 (Forty Five) Business Days from the appointment of the investment banker above, the investment banker so appointed shall, prepare an information memorandum (“**Information Memorandum**”) in a form and manner acceptable to the Investor. Upon preparation of the Information Memorandum, the Promoters and the Company shall cause the investment banker to undertake all necessary actions to find a suitable purchaser to complete the Strategic Sale, including running of a bid process, access to the records and materials of the Company to any proposed purchaser of securities of the Company, allow a due diligence exercise to be conducted by any proposed purchaser of securities of the Company to enable evaluation of the Company and its Business, negotiating and finalizing the terms of the sale.

13.3.3 Upon the Company and/or the Promoters receiving a binding offer (“**Purchase Offer**”) for completing the Strategic Sale, the Company and the Promoters shall intimate the Purchase Offer to the Investor in writing (“**Strategic Sale Notice**”). The Strategic Sale Notice shall include the following:

- a) the price per share offered under the Strategic Sale;
- b) the terms and conditions of the transaction proposed;
- c) the identity of the Person with which the Promoters and the Company proposes the Strategic Sale;
- d) the estimated time of completion of the Strategic Sale; and
- e) any other material terms of the proposed Strategic Sale.

13.3.4 The Investor shall be entitled to determine whether the terms and conditions of the Purchase Offer are acceptable and notify the Company and the Promoters of such acceptance or rejection. In the event the Investor accepts the Purchase Offer then the Strategic Sale shall be completed on terms acceptable to the Investor and on the same terms and conditions as set out in the Purchase Offer within a period of 60 (Sixty) days from the date of its acceptance of such Purchase Offer and the Company and the Promoters shall be required to provide the exit to the Investor.

13.3.5 It is agreed between the Parties that the cost and expenses towards achieving the Strategic Sale shall be borne entirely by the Company.

13.4 Buyback

13.4.1 Subject to Applicable Law, the Company may buyback all the Securities of the Investor to provide an exit to the Investor at Fair Market Value of the Company with the prior consent of the Investor. If the Company does not undertake the QIPO within Exit Period, or has not been able to provide an exit to the Investor through a Third-Party Sale within the period mentioned in the Clause 13.2. above, then from the expiry of the said period, the Company shall buyback the Investor Securities within a further period of 6 (Six) months from the expiry of the Exit Period (“**Extended Exit Period**”).

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- 13.4.2 The Promoters shall co-operate with the Investor and the Company in the entire process in all manner and facilitate the process of buyback. The Promoters are not to offer any of the Securities held by them during the process of buyback.

13.5 Drag Along Right

13.5.1 In the event the Investor has not been provided with an exit within the Exit Period, then the Investor may, cause the Promoters and all or part of the other Shareholders (“**Dragged Shareholders**”), to simultaneously sell any or all of their shareholding in the Company in accordance with this Agreement (“**Drag Along Right**”), to a purchaser (“**Buying Third Party**”) to whom the Investor is selling its Securities on such terms and conditions the Investor deems fit (“**Drag Sale**”). The Company and Promoters will cooperate fully and facilitate all activities in connection with the Investor exercising the Drag Along Right including by extension of reasonably necessary co-operation in any due diligence conducted by the Buying Third Party. The Promoters shall provide customary representations and warranties to the Buying Third Party required for consummation of the sale of their Securities pursuant to exercise of the Drag Along Right. However, in the event of Dragged Shareholders exercising the Drag Along Rights, the Investor would not be required to provide any representations, warranties and indemnities, except in relation to title to Securities, authority and capacity of the Investor.

13.5.2 The sale of Securities of the Dragged Shareholders pursuant to Clause 13.5.1 above, to the Buying Third Party, shall be on the same commercial terms and conditions including the price, as is agreed by the Investor for sale of their Securities to the Buying Third Party in a Drag Sale. Also, the Dragged Shareholders and the Investor shall be entitled to simultaneously receive the sale consideration for the sale of their respective Securities to the Buying Third Party.

14 COVENANTS

- 14.1 **Conduct of Business:** The Company shall, and the Promoters shall cause the Company to, conduct its Business and affairs in accordance with good industry practices, Applicable Laws and any Authorisations received in terms thereof.
- 14.2 **Promoter Status:** The Company and the Promoters undertake that the Investor and/or their Affiliates shall not be named or deemed as ‘Promoters’ or ‘sponsor’ of the Company nor shall any declaration or statement be made to this effect, either directly or indirectly, in filings with regulatory or Governmental Authorities, offer documents or otherwise without the prior written consent of Investor in writing.

15 INDEMNIFICATION

15.1 The Company and the Promoters (“**Indemnifying Party**”) hereby agree to, jointly and severally indemnify, defend, protect and hold harmless the Investor, their respective Affiliates officers, representatives, directors, employees, agents, successors and nominees of the Investor on the Board, if any (“**Indemnified Party**”) to the fullest extent permitted by Applicable Laws from and against any and all Losses incurred or suffered by the Indemnified Party which arise out of, result from or may be payable by virtue of:

- a) Any breach of Applicable Laws by the Company and/or the Promoters;
- b) Any breach of the obligations, covenants, representations or Warranties of the Company and/or the Promoters contained in the Transaction Documents;

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- c) Any Event of Default;
 - d) Any third party Claim;
 - e) The Specific Indemnities;
 - f) Any gross negligence, wilful misconduct or fraud by the Company and/or the Promoters; and
 - g) Any Claims against the Indemnified Parties on account of any actions or omissions of the Company and/or the Promoters.
- 15.2 Any indemnity payments made pursuant to this Clause 15 shall be made free and clear of and without deduction for or on account of any Taxes, charges, fees, costs, expenses or duties, except as may be required by any Applicable Law. If any Tax or amount in respect of such charges, fees, costs, expenses or duties must be deducted, or any other deductions must be made, from any amounts payable or paid pursuant to this Clause 15, such additional amounts must be paid by the Company and/or the Promoters, as applicable, may be necessary to ensure that the Indemnified Party receives a net amount equal to the full amount which it would have received had payment not been made subject to such Taxes, charges, fees, costs, expenses or duties. Further, the Losses shall be grossed up upto the extent of the Investor's pro rata shareholding in the Company.
- 15.3 The Parties agree that the Indemnified Parties shall have the right at its discretion to (a) require the Company or the Promoters, as applicable, to make the payment in cash to the Indemnified Party by wire transferring the required amount to the bank account as specified by an Indemnified Party; or (b) require the Company and the Promoters to adjust the conversion ratio of the preference shares in lieu of making payment of the indemnity amount in cash; or (c) a combination of (a) and (b).
- 15.4 In respect of any matter in relation to which any of the Indemnified Parties are entitled to be indemnified by the Company and the Promoters, as applicable, under the Agreement, each of the Parties agree and acknowledge such Indemnified Party shall be entitled, at its option, to proceed either against the Company or the Promoters or both of them together, and the Company and the Promoters, shall be liable in this regard either jointly and severally, as specified by such Indemnified Party.
- 15.5 Each of the Promoters, shall be, jointly and severally, liable for their indemnification obligations under this Clause 15 and shall not (and hereby waives any right to) seek contribution, indemnification or any other remedy from or against the Company in respect of any amounts that may be paid or may be payable by such Promoters to the Investor, under the terms of this Agreement.
- 15.6 It is further clarified that the Promoters shall not claim any restitution from the Company in relation to any payments that may be made by them to the Indemnified Party pursuant to the terms of this Agreement.
- 15.7 The Parties acknowledge that the indemnification rights of the Indemnified Parties under this Agreement are independent of, and in addition to, any other rights and remedies as the Indemnified Parties may have under Applicable Law or in equity or otherwise, including the right to seek specific performance or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

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- 15.8 The right to indemnification under this Clause 15, shall not be affected or treated as qualified by any investigation or due diligence conducted by or on behalf of the Indemnified Party into the affairs of the Company, or any actual, imputed or constructive knowledge acquired or capable of being acquired (at any time by or on behalf of the Indemnified Party, whether before or after the Closing Date, with respect to the matters described in this Clause 15, and no such investigation, due diligence or knowledge to reduce any amount recoverable.
- 15.9 In the event that any Claim relates to liability of the Indemnified Party which is of a nature such that the Indemnified Party is required by Applicable Law to make payment(s) to a third party with respect to the Claim before the completion of the settlement negotiations or related legal proceedings, the Indemnified Party shall be entitled to require the Indemnifying Party, to make such payments forthwith.

16 NON-COMPETE AND NON-SOLICITATION

- 16.1 The Parties hereby agree that during the subsistence of this Agreement, none of the Promoters shall, in any capacity, directly or indirectly, including as an employee, consultant, partner, shareholder, except on behalf of the Company, during their respective employment with the Company and till such time as the Investors hold shares in the Company (“**Cessation Date**”):
- a) set up, operate service or own any business which competes with the Business of the Company;
 - b) for itself or for any other Person, solicit or procure or assist the solicitation of any employee or hire any employee of the Company and/or any employee of the Company who was in employment of the Company as on the Cessation Date or who was in employment of the Company during the term of the Agreement;
 - c) solicit any business that is identical or similar to the Business from any client, customer supplier or distributor of the Company (whether present or future);
 - d) the attempt in any manner to contact any client/customer or solicit from any client/customer, except on behalf of the Company, business of the type carried on by the Company or to persuade any Person, which is a client/customer of the Company to cease doing business or to reduce the amount of business which any such client/customer has customarily done or might propose doing with the Company or damage in any way the business relationship that the Company has with any customer/client, whether or not the relationship between the Company and such client/customer was originally established in whole or in part through his efforts; and
 - e) engage as a Promoter, any Person, firm, corporation or other form of entity, who is then, or at any time during the 2 (Two) year period or any other period as mutually agreed by the Parties prior to the date of the purported solicitation was, an employee of or exclusive consultant to the Company, persuade or attempt to persuade to leave the employment / consultancy of the Company.
- 16.2 The Promoters shall devote their entire time, energy, and resources to the management and operations of the Company, except as otherwise permitted in writing by the Investor,

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provided that this shall not apply to (i) any pro bono advisory or consulting work done by the Promoters, not including any service provided to a competing entity or (ii) any investments made by the Promoters in any other Person, so long as such investment does not exceed 2% (Two Percent) of the issued share capital of such entity on Fully Diluted Basis.

- 16.3 The Promoters acknowledge and agree that adequate consideration has been provided by the Investor for the non-compete covenants contained in this Agreement. Each of the Promoters expressly acknowledge that the restrictions under this Clause 16 constitute a material covenant for the herein mentioned transaction. Further, the Promoters also agree that the limitations of the character or nature placed under this Clause 16 are reasonable and fair. In addition, each of the Promoters have given careful consideration to the restraints imposed upon under this Agreement and are in full accord as to their necessity for the reasonable and proper protection of the Company's Business.

17 TERMINATION

- 17.1 This Agreement may, subject always to Clause 17.2 hereunder:

- a) be terminated prior to the Closing Date upon the mutual written agreement of the Parties;
- b) be terminated after the Closing, with respect to a Shareholder, if such Shareholder ceases to hold any Securities of the Company, provided that such cessation of shareholding is affected in accordance with the terms of this Agreement.

- 17.2 Notwithstanding anything contained in Clause 17.1 herein above, the Investor shall be entitled to all the rights and remedies which are available under Law, equity or otherwise.

- 17.3 All rights and obligations of the Parties under the Transaction Documents shall cease immediately upon termination, but termination shall not affect a Party's accrued rights and obligations as on the date of termination, including, any rights of indemnification hereunder. Termination of this Agreement in any manner whatsoever shall be without prejudice to the rights of any Party in connection with acts or matters or things done, committed, omitted, or suffered by any Party prior to the date of such termination.

- 17.4 This Agreement may be terminated by the Investor:

- a) in the event the Company or any of the Promoters have breached any term, covenant, or agreement contained in this Agreement, which breach, if capable of cure or remedy, has not been cured or remedied within 30 (Thirty) days of the occurrence of such breach, the Investor shall have the right, without prejudice to any other rights which it may have under the Law, contract or otherwise, to terminate this Agreement by providing written notice to the other Parties; or
- b) if the Conditions Precedent are not satisfied by the Long Stop Date or in the event the Closing is not achieved as contemplated in Clause 5.1. (Closing) of this Agreement.

- 17.5 Any provisions of this Agreement, which by their nature are meant to survive the termination of this Agreement or are specified as such, shall continue to be binding, notwithstanding such termination. Specifically, Clauses 6 (*Representations & Warranties*), 15 (*Indemnification*), 16 (*Non-Compete and Non-Solicitation*), 17

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(Termination), 19 (Specific Performance), 20 (Notices), 21 (Governing Law), 22 (Dispute Resolution) and 23 (Confidentiality) shall survive the termination of this Agreement.

18 EVENT OF DEFAULT

- 18.1 At any time after the Closing Date and till such time the Investor are Shareholders in the Company, upon the occurrence of any of the following events (where such event is capable of rectification) on the part of the Company and/or the Promoter(s) (“**Defaulting Person**”), the Investor shall have the right to issue a written notice of the Event of Default to the Defaulting Person(s) (“**EoD Notice**”). If the Defaulting Person(s) does not cure or remedy the Event of Default within 30 (Thirty) days of the receipt of the EoD Notice or such other extended period as mutually agreed in writing (“**Cure Period**”), it shall constitute an event of default (“**Event of Default**”):
- 18.1.1 The Company or the Promoters breaching their obligations under the Transaction Documents;
- 18.1.2 The liquidation, bankruptcy or insolvency of the Company or the Promoters (provided such insolvency of the Promoters has a Material Adverse Effect on the Company) or any similar proceedings or suspension of payment of any debts owed by the Company pursuant to such liquidation, bankruptcy or insolvency;
- 18.1.3 Termination of the employment agreement of Promoters for Cause as approved by the Investor; or
- 18.1.4 Fraud, or gross negligence or wilful misconduct of the Company or the Promoters, as determined by the Investor, after following the principles of natural justice.
- 18.2 If an Event of Default remains un-remedied after the expiry of the Cure Period or in the event the Event of Default is not capable of being remedied, the Investor at its discretion and without prejudice to any other rights or remedies, it may have under this Agreement or under Applicable Law, may elect to:
- (i) require that the Investor’ exit from the Company be accelerated by the Company and Promoters and exercise any of its rights under Clause 13 (*Exit Rights*) and the provisions of Clause 13 (*Exit Rights*) shall apply mutatis mutandis to this Clause, provided that, the time period mentioned therein shall not apply on occurrence of an Event of Default;
 - (ii) if the defaulting Person is a Director on the Board, he/she shall resign from the Board immediately and the Investor shall have a right to reconstitute the Board or require the appointment of specific key managerial personnel or any other Person, as it deems fit. In the event that the defaulting Promoter fails to resign from the Board immediately, he shall be removed by the Board with immediate effect and all contracts (including employment contracts) if any between the Company and the defaulting Promoter or any of his Relatives shall immediately terminate without further action (it being agreed that this Clause shall form part of such contracts, referred thereto mutatis mutandis);

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- (iii) the Investor shall continue to be entitled to all its rights under the Agreement which shall remain unaffected and the Promoters and the Company shall continue to be liable for all their obligations under this Agreement and the other Transaction Documents;
 - (iv) the defaulting Promoters shall not Transfer or otherwise dispose of any of the legal and beneficial right, title and interest in and to all of the issued Share Capital held by the defaulting Promoters on the date of the occurrence of the relevant Event of Default and on termination of the employment of any Promoter for Cause or occurrence of Cause, all the Securities of such Promoter shall be dealt with in the manner provided in Clause 12.4.2; and
 - (v) Without prejudice to other rights available under Applicable Law, the Investor shall have the right to be indemnified and held harmless for all losses that they may suffer or incur by virtue of the occurrence of an Event of Default under Clause 15 (*Indemnification*).
 - (vi) The Investor shall be free to Transfer their Securities to any Person.
- 18.3. Without prejudice to the rights of the Investor as set out in Clause 18.2, upon the occurrence of an Event of Default, the Investor shall have the right to exercise the Drag Sale in accordance with Clause 13.5.
- 18.4. All costs arising out of Event of Default (including the consummation of the Drag Along Right) shall be borne by the Company and the Promoters.
- 18.5. The Company and the Promoters expressly agree and undertake that they shall do all such acts and execute all such documents as may be necessary to ensure the rights exercised by the Investor under this Clause are fully effected. Further, upon the occurrence of such an Event of Default, the Parties agree that the Investor shall not be required to comply with their obligations under this Agreement and all matters to be determined by the Board will be deemed to be Affirmative Vote Matters.
- 18.6. Notwithstanding anything contained hereinabove, the Company and the Promoters shall remain liable and be responsible for due discharge, performance and compliance with all obligations and liabilities under this Clause 18.

19 SPECIFIC PERFORMANCE

The Investor shall be entitled to 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 the other Parties from committing any violation or enforce the performance of this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Investor may have at law or in equity, including without limitation a right for damages.

20 NOTICES

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- 20.1 Notices, demands or other communication required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent by prepaid post with recorded delivery, or by email addressed to the intended recipient at its address set forth in **Schedule IV** or to such other address or email address as a Party may from time to time duly notify to the others.
- 20.2 Any such notice, demand or communication shall, unless the contrary is proved, be deemed to have been duly served at the time of delivery in the case of service by delivery in person or by post, and on receipt of transmission in the case of service by email.

21 GOVERNING LAW

- 21.1 This Agreement and the relationship among the Parties hereto shall be governed by, and interpreted in accordance with, the laws of India without having regard to the conflict of law's provisions thereunder. The courts of [●], India shall have exclusive jurisdiction over all matters arising pursuant to this Agreement.

22 DISPUTE RESOLUTION

- 22.1 If any dispute arises between the Parties during the subsistence of this Agreement or thereafter, in connection with the validity, interpretation, implementation or alleged breach of any provision of this Agreement or regarding a question, including the question as to whether the termination of this Agreement by one Party hereto has been legitimate ("**Dispute**"), the disputing Parties hereto shall endeavour to settle such Dispute amicably. The attempt to bring about an amicable settlement shall be considered to have failed if not resolved within 30 (Thirty) days from the date of the Dispute.
- 22.2 If the Parties are unable to amicably settle the Dispute in accordance with Clause 22.1 within the period specified therein, any Party to the Dispute shall be entitled to serve a notice invoking this Clause 22. The disputing Parties shall endeavour to resolve the Dispute in accordance with the Arbitration and Conciliation Act, 1996 (the "**Arbitration Act**") by appointing 3 (Three) arbitrators. The disputing Parties to the Dispute shall appoint 1 (One) arbitrator each. The 2 (Two) arbitrators, so appointed, shall appoint a 3rd (Third) arbitrator. The arbitration proceedings shall be held in accordance with the rules laid down by the Arbitration Act and the seat and venue of arbitration shall be [●], India. The arbitration proceedings shall be conducted in the English language.
- 22.3 The arbitrator's award shall be substantiated in writing. The court of arbitration shall also decide on the costs of the arbitration proceedings. In case the arbitrators have not decided on the costs of the arbitration proceedings, the Company shall bear the costs in relation to the arbitration proceedings.
- 22.4 The award shall be binding on the Parties, subject to the Applicable Laws in force, and the award shall be enforceable in any competent court of law.
- 22.5 Notwithstanding the existence of any dispute or difference between the Parties which is referred for resolution or, as the case may be to arbitration, the Parties shall, during the pendency of the process of resolution or, as the case may be, arbitration, continue to act on matters under the Agreement which are not the subject matter of the dispute or difference as if no such dispute or difference had arisen.
- 22.6 The provisions of this Clause shall survive the termination of this Agreement.

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23 CONFIDENTIALITY

- 23.1 All Confidential Information disclosed by any Party (or its Affiliates, directors, officers, employees, advisors or representatives) shall be kept strictly confidential and shall not be disclosed to any Person except to the extent that such disclosure is necessary in connection with the performance of this Agreement.
- 23.2 Each of the Parties further agree that they shall not use, nor permit their respective Affiliates to use, any Confidential Information for any purpose whatsoever except in the manner expressly provided or contemplated in this Agreement. Each Party shall take adequate security and precautionary measures to effect compliance with this Clause by their respective directors, officers, employees, advisors, agents and Affiliates who are given access to any such Confidential Information.
- 23.3 The Parties agree that they shall not use, nor reproduce for use in any way, any Confidential Information of the other Party except in furtherance of the relationship and purpose set forth herein. The Parties agree to protect the Confidential Information in the same manner as they protect their own proprietary and confidential information of similar importance, but at all times using atleast a reasonable degree of care.
- 23.4 The receiving Party agrees that all Confidential Information of the disclosing Party shall remain the property of the disclosing Party, and that the disclosing Party may use such Confidential Information for any purpose without any obligation to the receiving Party. Nothing contained herein shall be construed as granting or implying any Transfer of rights (including license rights) to the receiving Party in such Confidential Information, or any patents or other intellectual property protecting or relating to such Confidential Information. The receiving Party shall immediately notify the disclosing Party of any known or suspected breaches of this Agreement and shall give the disclosing Party full co-operation in any search or scrutiny.
- 23.5 Exceptions: The receiving Party may disclose Confidential Information:
- a) to the extent to which it is required to be disclosed pursuant to the Applicable Law, or pursuant to any legal requirement of any country which has jurisdiction over the Investor, provided that prior to making such disclosures, a copy of the same shall be given to the disclosing Party;
 - b) to the extent to which it is specifically permitted by the disclosing Party in writing;
 - c) to the extent that the Confidential Information is publicly available and not by way of a breach of an obligation to keep such information confidential;
 - d) to its representatives, but only to the extent necessary and subject to such Affiliates, employees and professional advisors accepting an equivalent confidentiality obligation to that set out in the Clause 23.1;
 - e) acquired independently by a Party from a third party source not obligated to the Party disclosing Confidential Information to keep such information confidential;
 - f) already known or already in the lawful possession of the Party receiving Confidential Information as of the date of its disclosure by the Person disclosing such Confidential Information; and

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g) in connection with the performance of obligations or the exercise of rights (including remedies) under this Agreement.

24 MISCELLANEOUS

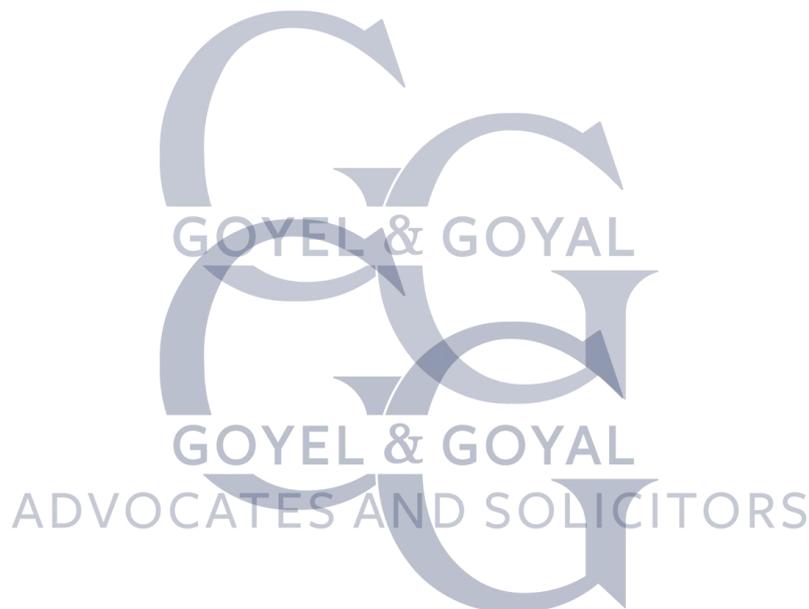
- 24.1 **Publicity:** The form, content and timing of any press release or disclosure of Investor' investment into the Company and affairs of the Company whether by the Investor, the Company or the Promoters shall be made only with the prior written consent of the Investor.
- 24.2 **Independent Contractors:** The Parties are independent contracting parties and will have no power or authority to assume or create any obligation or responsibility on behalf of each other. This Agreement will not be construed to create or imply any partnership, agency or joint venture, or employer-employee relationship.
- 24.3 **Further Assurances:** The Company and the Promoters shall, at any time and from time to time upon the written request of the Investor, promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as the Investor may reasonably deem necessary or desirable in obtaining the full benefits of this Agreement and of the rights and ownership herein granted.
- 24.4 **Assignability:** The Promoters and the Company shall not be entitled to assign their rights and obligations under this Agreement in any manner without the prior consent of the Investor. The Investor shall be entitled to freely assign any of its rights and obligations under this Agreement in whole or in part to any Person, including without limitation one or more affiliated partnerships or funds managed by it or any of its directors, officers or partners at all times without the consent of any other Party.
- 24.5 **Amendments:** The Agreement can be modified, supplemented or amended only by a written agreement executed by the Company, the Promoters and the Investor.
- 24.6 **Waiver:** Failure of a Party to require performance of any provision of this Agreement shall not affect such Party's right to full performance thereof at any time thereafter, and any waiver by a Party of a breach of any provision hereof shall not constitute a waiver of a similar breach in the future or of any other breach. No waiver shall be effective unless in writing and duly executed by the concerned Party.
- 24.7 **Severability:** If any provision of this Agreement is held to be invalid, illegal or unenforceable, such provision will be struck from the Agreement and the remaining provisions of this Agreement shall remain in full force and effect. Further, the parties shall endeavour to replace such provision with a valid, legally enforceable provision that reflects the original intent of the Parties.
- 24.8 **Complete Agreement:** This Agreement constitutes the entire agreement among the Parties relating to the subject matter hereof and supersedes all prior agreements, understandings or arrangements among the Parties (whether oral or written) relating to the subject matter herein.
- 24.9 **Expenses:** The Company shall bear the fees and expenses relating to due diligence, the preparation and execution of this Agreement as separately agreed with the Company and the Investor. Any stamp duty applicable in connection with this Agreement, issuance of

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Subscription Securities and the costs with respect to the Company's legal counsel shall also solely be borne by the Company.

24.10 **Counterparts:** This Agreement may be signed in counterparts, each of which shall be deemed to be an original, and all of which together shall constitute the same instrument and any Party may execute this Agreement by signing any one or more of such originals or counterparts. Facsimile transmission or electronic mail in portable document format (".pdf") of an executed signature page of this Agreement by a Party shall constitute, and be sufficient evidence of, due execution of this Agreement by such Party.

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ADVOCATES AND SOLICITORS

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[Signature blocks to be added]

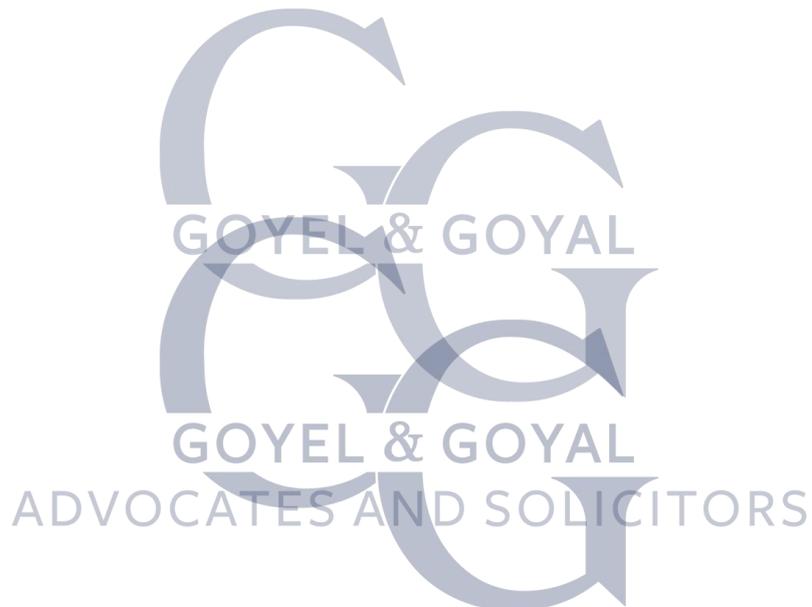


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SCHEDULE I

DETAILS OF SUBSCRIPTION SECURITIES AND SUBSCRIPTION AMOUNT

S. No.	Name of the Investor	Subscription Amount (INR)	Number of Subscription Securities
1.	[•]	[•]	[•]
Total			



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SCHEDULE II

REPRESENTATIONS AND WARRANTIES OF THE COMPANY AND PROMOTERS

1. The Warrantors jointly and severally represent and warrant in favour of the Investor that the statements set out in this **Schedule II** are true and accurate and not misleading as of the date of this Agreement; and will be true and accurate and not misleading at the Closing.
2. All Warranties, except where the context does not permit, shall be deemed to have been given by the Company.
3. **AUTHORITY AND CAPACITY**
 - 3.1 The Company has been duly incorporated and is validly existing under the Laws of India.
 - 3.2 The Company has all material permits, approvals, authorizations, licenses, registrations, and consents including registrations necessary for the conduct of the Business as currently conducted.
 - 3.3 Except as set out as part of the Conditions Precedent, the Warrantors have the legal right, power and authority to enter into, deliver and perform this Agreement and all other documents and instruments required to be executed pursuant thereto or in connection therewith, and such documents, when executed, will constitute valid and binding obligations and be enforceable against the Warrantors in accordance with their respective terms.
 - 3.4 The Warrantors hereby confirms that there has been no Material Adverse Effect and that it has no notice of any action or investigation or other proceedings or fact of any nature whatsoever, which would restrain or prohibit the transaction or would be likely to have a Material Adverse Effect.
 - 3.5 The execution, delivery and the performance, by the Warrantors of this Agreement and the respective obligations contemplated herein will not (i) breach or constitute a default under the Charter Documents of the Company or any Applicable Law; (ii) conflict with or result in any breach or violation of any agreement to which any of them is a party or by which any of them is bound; (iii) give any third party a right to terminate or modify, any agreement, license or other instrument or result in the creation of any Encumbrance.
4. **CORPORATE MATTERS**
 - 4.1 The Investor Securities shall be validly issued, fully paid-up and the Investor shall have marketable title to and shall be the sole legal and beneficial owner of the Investor Securities, free from any Encumbrance or Claim whatsoever and shall be entitled to all rights accorded to a holder of such shares in the Company.
 - 4.2 The Securities already issued, which are correctly and completely listed in **Part A Schedule III** (Agreed Shareholding Patterns) are the only form of Securities presently issued by the Company. The Securities as listed in **Part A** of **Schedule III** are validly issued, and fully paid-up.
 - 4.3 The shareholding pattern of the Company after the allotment of the Investor Securities to the Investor upon the Closing Date, shall be as described in **Part B Schedule III**.

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4.4 The Company does not have any voting or ownership interest in any other Person.

5. ACCOUNTS, FINANCES AND TAXATION

5.1 The books of accounts of the Company have been properly maintained in accordance with Applicable Law and GAAP, so as to give a true and fair view of the Company's Business.

5.2 The Company has no borrowings or liabilities of any nature.

5.3 The Company has complied with all the material requirements as specified under the Applicable Tax Laws in relation to payments, returns, computations, notices and information which are required to be complied by it, and not received any notice of Tax disputes or other liabilities of Taxes in respect of which a claim has been made against it.

6 CONTRACTS AND COMMITMENTS

6.1 All material contracts have been duly authorised, executed and delivered by the Company and constitutes a valid and binding obligation of each party thereto, enforceable against each party thereto in accordance with its terms.

6.2 Other than (a) the Charter Documents; and (b) this Agreement, there is no agreement or understanding which (i) is a non-competition contract restricting in any way the business of the Company; (ii) was entered into outside of the ordinary course of business; or (iii) is adverse to the Business/ financial condition of the Company.

6.3 The Warrantors and none of the counterparties to any of the contracts are in default of the performance, observance or fulfilment of any of their respective obligations, covenants or conditions contained in any of the contracts. No counterparty has indicated any intention to terminate any such contract prior to the expiration of its term. The termination of any contracts, understandings or agreements pursuant to this Agreement or otherwise (including with any Related Party) would not result in any liability accruing on the Company or the Investor. Further, all contracts/agreements entered into by the Company (a) have been executed by the Company and the counter parties with due authority; (b) have not been breached by the Company/the counter parties; and (c) have been terminated for breach or threatened for termination. Further, the Company has not paid any damages/loss (including liquidated damages) under the contracts/agreements entered into by the Company. In no event has any condition or obligation been waived (including partial waiver, waiver of indemnification/liquidated damages for breach or delay or otherwise) by the Company under any material contracts/agreement and that the Company has fully exercised its rights under all material contracts/agreements or available under law in respect of any non-compliance by the other contracting parties.

6.4 The Company does not undertake any business other than the Business.

6.5 The Warrantors are not a party to any deed, agreement, arrangement or understanding (written or unwritten) in terms of which it is or will be bound to share profits, pay any royalties.

6.6 The Company has not signed any document whereby it has waived or abandoned any of its rights available under Applicable Law or otherwise.

6.7 The Company is not a party to any agreement or arrangement that establishes any franchisee arrangement.

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- 6.8 There is no material contract to which the Company is a party that:
- 6.8.1 is outside the Ordinary Course of Business;
 - 6.8.2 is, for reasons attributable to the Company, incapable of being fulfilled or performed on time, or only with undue or unusual expenditure of money or effort outside the Ordinary Course of Business;
 - 6.8.3 provides that the Company will act as distributor of goods or services or as agent for another Person;
 - 6.8.4 has a Material Adverse Effect on the financial or trading position of the Company; or
 - 6.8.5 involves or is likely to involve obligations or liabilities which, by reason of their nature or magnitude, should reasonably be made known to any intending investor in the Company.
- 6.9 The Company has shared with the Investor all material contracts entered into by it with any third party, which were subsisting, as on the Effective Date and the Closing Date.
- 6.10 No material contract, agreement or arrangement or understanding to which the Company or any of the Promoters is a party restricts the freedom of the Promoters or the Company, or that of any of its employees, to engage in any activity or business similar to the Business in any area.
- 6.11 There are no joint venture agreements, technical collaboration agreements, profit or revenue sharing agreements, or agreements relating to the options to acquire shares/interest in other companies or businesses.
- 6.12 No party to any material contract entered into by the Company or any of the Promoters, is in default and the default could have a Material Adverse Effect on the Business, assets or financial condition of the Company.
- 6.13 All security (including any guarantee or indemnity) held by the Company is valid and enforceable by the Company against the grantor in accordance with the terms of the security, subject to the effects of bankruptcy, insolvency, fraudulent preference, moratorium and other similar laws relating to or affecting creditors' rights generally.
- 6.14 Neither the Company nor the Promoters have been made aware in writing by any party to a contract that such party is likely to or is considering replacing or terminating the contract or to cease using the services supplied by the Company.
- 6.15 There is no contract to which the Company is a party which is subject to any relevant public procurement laws.
- 6.16 There is no material contract that the Company is a party to that is not on arm's length terms.
- 6.17 None of the Promoters are a party to any agreement or arrangement with the Company that is other than on an arm's length basis.
- 6.18 Other than agreements containing customary terms relating to non-compete and non-solicitation obligations of the Promoters, the Warrantors are not a party to any agreement,

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arrangement or practice which in whole or in part contravenes or is invalidated by any restrictive trade practices, fair trading and consumer protection laws under the relevant jurisdiction or in respect of which any filing, registration or notification is required pursuant to Applicable Law (whether or not the same has in fact been made) and which would have a Material Adverse Effect on the Business and the Company.

- 6.19 The Company is not in violation of any term or provision of any agreement relating to indebtedness, indenture, contract, agreement, instrument, judgment, order or decree to which it is party or by which it is bound.
- 6.20 The Company does not have any mortgages.
- 6.21 The Company has not entered into any contract that (i) limits or contains restrictions on the ability of the Company to declare or to pay dividends on, to make any other distribution in respect of or to issue or purchase, redeem, or otherwise acquire its capital stock, to incur indebtedness, to incur or suffer to exist any lien, to purchase or sell any assets and properties, to change the lines of business in which it participates or engages or to engage in any business combination or (ii) requires the Company to maintain specified financial ratios or levels of net worth or other indicia of financial condition.

7 RELATED PARTY ARRANGEMENTS

- 7.1 The Company has not entered into, nor agreed to enter into, any Related Party Transactions.
- 7.2 The Company has not entered into any contract with any Person, which are not on arm's length basis. No officer or director of the Company or any "Affiliate" or "associate" of any such person has had, either directly or indirectly, an interest in (a) any person or entity which purchases from or sells, licenses or furnishes to the Company any goods, property, technology, intellectual or other property rights or services; or (b) any contract or agreement to which the Company is a party or by which it may be bound or affected.

8 EMPLOYEES

- 8.1 The Company has, in relation to each of its employees/workers complied in all material respects with its obligations under applicable labour Laws.
- 8.2 There is no deferred compensation agreement, incentive plan, profit sharing plan, employee stock options or any similar arrangement with the employees.
- 8.3 There is no litigation pending or threatened against any employee of the Company in relation to any employment contract, confidentiality agreement or non-compete agreement which would adversely affect the ability of such employee to be employed by the Company.
- 8.4 There are no actions, suits, Claims, proceedings or investigations pending or threatened against and/or by the Company, before any court, arbitrator or Governmental Authority, and there are no outstanding judgments, decrees or orders against the Company.
- 8.5 The Promoters have not committed any criminal or unlawful act involving dishonesty; any breach of trust; or any breach of contract or statutory duty or any tortious act which could have any adverse impact on the Business and, or, could entitle any Person, including a Third Party, to terminate any contract with the Company. No claim for damages or

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compensation has been made by any Person against the Promoters in respect of the Company.

9 LITIGATION

- 9.1 The Company carries on Business in compliance with all Applicable Laws.
- 9.2 There are no actions, suits, Claims, proceedings or investigations pending or threatened against and/or by the Company, before any court, arbitrator or Governmental Authority, and there are no outstanding judgments, decrees or orders against the Company.
- 9.3 Neither the Company, nor any of its directors have committed any criminal or unlawful act involving dishonesty; any breach of trust; or any breach of contract or statutory duty or any tortious act which could have any adverse impact on the Business and, or, could entitle any Person, including a Third Party, to terminate any contract with the Company. No claim for damages or compensation has been made by any Person against the Company.

10 PROPERTIES

- 10.1 All properties, rights and assets necessary for the carrying on of the Business fully and effectively are owned/ leased in the name of the Company.

11 INTELLECTUAL PROPERTY

- 11.1 The Company is the absolute owner, valid licensee, or authorized user (as the case may be) of IP Rights necessary for its Business as is now being operated, including its trademarks.
- 11.2 The use of the IP Rights as is being used by the Company does not and will not infringe and/or breach or affect the intellectual property rights of any Person.
- 11.3 There are no restrictions on the direct or indirect transfer of any contract, or any interest therein, held by the Company in respect of such IP Rights. The Company has taken reasonable security measures to protect the secrecy, confidentiality and value of its trade secrets. The Company has not received any notice that it is in default under any contract to use such IP Rights.
- 11.4 The Company has not entered into any agreement, deed or arrangement, either in writing or by conduct, for the purpose of transfer, assignment, license, right to use of or other disposition of any of the IP Rights to any Person. The Company is not obliged to pay any royalties or other payments to third parties with respect to the marketing, sale, distribution, license or use of any intellectual property or any other property or rights.

12 DISCLOSURE

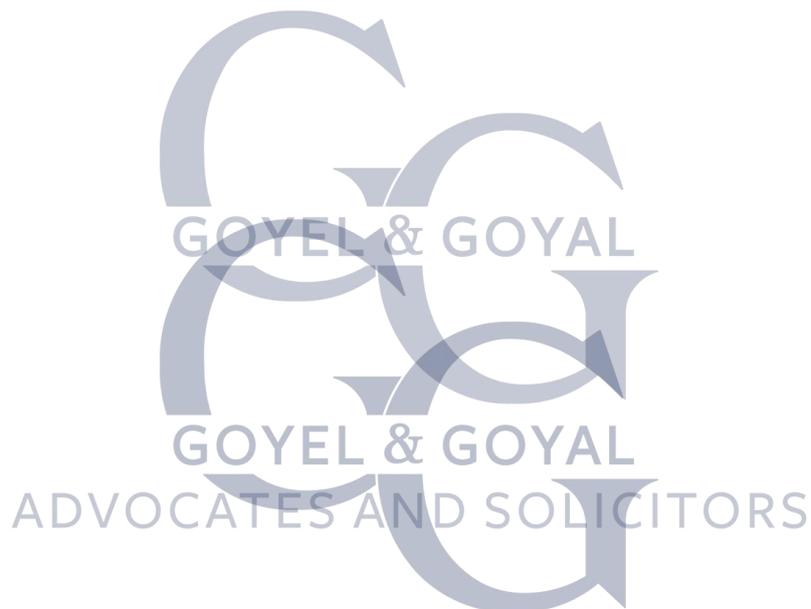
- 12.1 No representation or warranty by the Company or the Promoters in this Agreement or in any statement or certificate signed by any officer of the Company or the Promoters furnished or to be furnished to the Investor pursuant to this Agreement, contains or will contain any untrue statement of fact or omits or will omit to state any fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances in which they are made.

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13 GENERAL

- 13.1 All information relating to the Company which is material in relation to the Company's Business, operations, financial conditions, assets and liabilities, intellectual property, organization, Tax, employment related matters, compliance matters and litigation are true.
- 13.2 There are no material facts or circumstances in relation to the Business, the Company or the transactions contemplated in this Agreement which have not been fully and fairly disclosed in writing and which if disclosed might reasonably have been expected to affect the decision of the Investor to enter into this Agreement.

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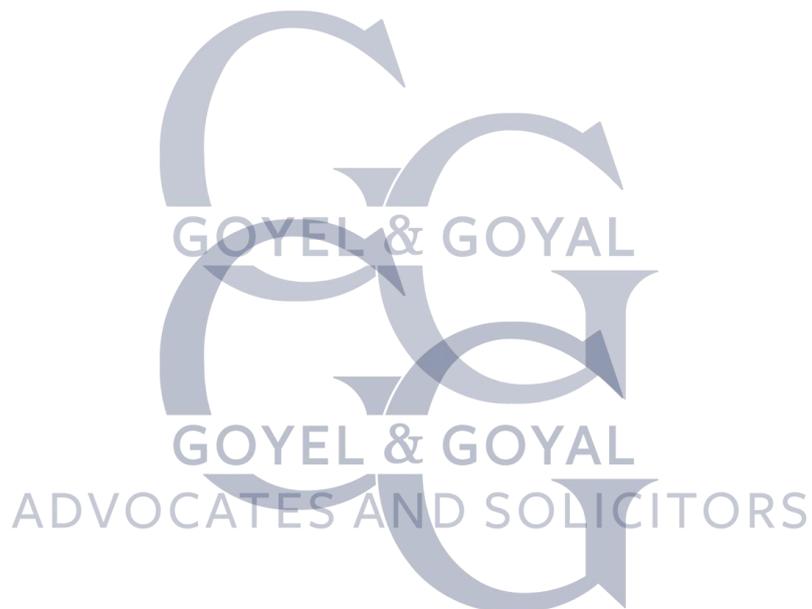
SCHEDULE III

AGREED SHAREHOLDING PATTERNS

Part A: Shareholding Pattern of the Company as on the Effective Date

[]

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Part B: Shareholding Pattern of the Company as on the Closing Date

[•]



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SCHEDULE IV

NOTICE

1. If to the Company:

- (a) Name: [●]
- (b) Address: [●]
- (c) Email: [●]

2. If to Promoter 1:

- (a) Name: [●]
- (b) Address: [●]
- (c) Email: [●]

3. If to Promoter 2:

- (a) Name: [●]
- (b) Address: [●]
- (c) Email: [●]

4. If to Promoter 3:

- (a) Name: [●]
- (b) Address: [●]
- (c) Email: [●]

5. If to the Investor:

- (a) Attention: [●]
- (b) Address: [●]
- (c) Email: [●]

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SCHEDULE V

TERMS AND CONDITIONS OF THE SERIES SEED CCCPS

The Series Seed CCCPS shall be governed by the following terms and conditions:

1. DIVIDEND RIGHTS

- 1.1 The Series Seed CCCPS will be entitled to a cumulative dividend of 0.01% (Zero-point Zero One percent) per annum. Any dividend declared by the Company on any securities other than the Series Seed CCCPS will be paid only after similar dividend, on an 'as if converted basis' and other contractual payments are paid in full on the Series Seed CCCPS.
- 1.2 In addition to and after payment of the preferential dividend, each Series Seed CCCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as-if-converted basis.
- 1.3 No dividends shall be declared or paid on any Equity Shares other than the class of Equity Shares forming part of the Investor Securities, if any (or any other class of stock junior to the Series Seed CCCPS), unless and until: (a) prior written consent of the Investor's majority is obtained for declaring such dividends; or (b) the entire amount of the outstanding accruing dividends on the Series Seed CCCPS is paid in full.

2. LIQUIDATION PREFERENCE

- 2.1. Subject to Law, in the event of a Liquidity Event, the proceeds from the Liquidity Event (less any amounts required by Law to be paid or set aside for the payment of creditors of the Company, if applicable) ("**Liquidation Preference Amount**") shall be paid or distributed in the following order: the Investor shall receive from the Company, in priority to other holders of Securities, an amount that is higher of (A) an amount equivalent to the Subscription Amount plus any accrued but unpaid accruing dividends and additional dividend and interest, or (B) pro rata entitlement of the Investor on a Fully Diluted Basis for each Investor Security, plus any accrued but unpaid accruing dividends, additional dividend and the interest;
- 2.2. After the aforesaid payments, all Shareholders (other than the Investor) shall be entitled to participate in any further proceeds in proportion to their then shareholding in the Company on a Fully Diluted Basis with respect to any remaining assets and funds of the Company legally available for distribution.
- 2.3. Subject to Law, notwithstanding anything contained herein, on the occurrence of a Liquidity Event, if the Liquidation Preference Amount are insufficient to pay in full amount under Clause 2.1(a) the Investor shall be entitled to receive all the Liquidation Preference Amount in priority over all Promoters of the Company.
- 2.4. In the event the rights as set out in this Clause 2 cannot be implemented in full or part on account of regulatory or other reasons, and the Company cannot make payment on liquidation to the Investor, then the Promoters shall make such additional payment to the

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Investor so that the Investor receive the entire amount as stipulated under Clause 2.1(a). However, the Parties agree that the Company and the Promoters shall not be liable to pay any Tax or Taxes that accrue to the Company and the Promoters, from such additional payment to the Investor.

3. CONVERSION OF THE INVESTOR SECURITIES

3.1 Conversion

- (a) Each Series Seed CCCPS may be converted into Equity Shares at any time at the option of the holder of the Series Seed CCCPS. Subject to compliance with Laws, each Series Seed CCCPS shall automatically be converted into Equity Shares upon the earlier of (i) one day prior to the expiry of 20 (Twenty) years from the date of its issuance; or (ii) in connection with an IPO (or any subsequent IPO), prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Law (such date of conversion, "**Conversion Date**").
- (b) The Series Seed CCCPS shall be converted into Equity Shares at a ratio of (1:1) one equity share for one Series Seed CCCPS (subject to proportional adjustments for stock splits, stock dividends and the like) at any time at the option of the holder.
- (c) The process of conversion of a Series Seed CCCPS will require surrender of the relevant share certificate to the Company, along with a notice requesting conversion. Within 10 (Ten) days of receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted Series Seed CCCPS, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion.
- (d) For the purposes of Paragraph 3.1(a), the initial conversion price for the Series Seed CCCPS shall be the price at which such Series Seed CCCPS is originally subscribed to from the Company by the Investor, as adjusted for Anti-Dilution Adjustments contemplated under Paragraph 4 of this Schedule V ("**Conversion Price**").

4. ANTI-DILUTION ADJUSTMENTS

4.1 Adjustments to the Conversion Price. Upon each issuance by the Company of any Securities (other than pursuant to the ESOP (up to the limit specified in the Agreement) or IPO) at a price per Equity Share less than the Conversion Price then in effect ("**Dilutive Issuance**"), the Conversion Price will be adjusted downward on a broad based weighted average basis, per the formula set out below:

4.1.1 The adjusted Conversion Price ("**NCP**") in each such instance will be calculated as follows:

$$\text{NCP} = \{ \text{OCP} \times (\text{SO} + \text{SP}) \} / (\text{SO} + \text{SAP}), \text{ where:}$$

- i. OCP = prevailing Conversion Price of the Series Seed CCCPS (before adjustment);

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- ii. SO = the aggregate of all the Equity Shares outstanding immediately prior to the dilutive issuance reckoned on a Fully Diluted Basis;
 - iii. SP = The total consideration received by the Company from the subscriber of the dilutive issuance divided by OCP; and
 - iv. SAP = Number of Securities (on a Fully Diluted Basis) actually issued in the dilutive issuance.
- 4.1.2. If a large number of Series Seed CCCPS have been converted to Equity Shares, then this anti-dilution mechanism shall be accomplished as far as is possible under Law by an adjustment to the Conversion Price, and thereafter by issuing such number of Equity Shares to the Series Seed CCCPS holders at the lowest price possible under law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- 4.1.3. If all of the Series Seed CCCPS have been converted to Equity Shares, then this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the Series Seed CCCPS holders at the lowest price possible under Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- 4.1.4. It is clarified that no upward adjustment to the Conversion Price then in effect shall be made pursuant to any Dilutive Issuance.
- 4.1.5. In case the conversion ratio is altered in the manner stated above, the voting rights per Series Seed CCCPS shall also be altered accordingly.
- 4.2. The Conversion Price will be adjusted based on future bonus issue, issuances arising from exercise of any stock options, share splits, consolidation, reclassification or similar events with respect to the Share Capital.
- 4.3. In the event that the Company undertakes any form of restructuring of its Share Capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or sub-division or splitting up of its Securities, (ii) issue of bonus shares; (iii) issue of Securities in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities unless with the consent of the holders of such Securities; and (v) issue of right shares, then the number of Equity Shares that each Series Seed CCCPS converts into and the Conversion Price for each such Equity Share shall be adjusted accordingly in a manner that the holders of Series Seed CCCPS receive such number of Equity Shares that the holders of Series Seed CCCPS would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Series Seed CCCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- 4.4. The Equity Shares issued and allotted upon conversion of any Series Seed CCCPS shall be fully paid and free of all lien, charges and Encumbrances and will in all respects rank pari

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passu with the Equity Shares in issue on the Conversion Date and shall be freely transferable, subject only to restrictions in this Agreement and the Charter Documents.

5. VOTING RIGHTS

- 5.1. Each share shall entitle the holder of the Series Seed CCCPS to a number of votes equal to the number of Investor Securities. To this effect, if the Law does not permit the holder of the Series Seed CCCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Series Seed CCCPS into Equity Shares, the Promoters shall vote in accordance with the instructions of the holder of the Series Seed CCCPS at a General Meeting or provide proxies without instructions to the holder of the Series Seed CCCPS for the purposes of a General Meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the holder of the Series Seed CCCPS. Parties to ensure that the restated charter documents shall replicate these terms and the Parties assure that they will make best efforts to effectuate the terms set out in this Clause and in this Agreement.
- 5.2. For the purposes of this Clause 5.2, the Relevant Percentage in relation to the holder of the Series Seed CCCPS shall be equal to the percentage of Equity Shares in the Company that the Investor would hold if the holder of the Series Seed CCCPS were to elect to convert all the Series Seed CCCPS held by it and its Affiliates into Equity Shares based on the then applicable Conversion Price.
- 5.3. The Promoter and the Company hereby acknowledge that the holder of the Series Seed CCCPS has agreed to subscribe to the Series Seed CCCPS on the basis that the holder of the Series Seed CCCPS will be able to exercise voting rights on the Series Seed CCCPS as if the same were converted into Equity Shares.
- 5.4. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.
- 5.5. The Series Seed CCCPS holders shall be entitled to attend meetings of all Shareholders of the Company and shall be entitled to their voting rights on an ‘as if converted basis’ in proportion to its holding in the fully diluted Share Capital of the Company.
- 5.6. Sections 43 and 47 of the Act shall not be applicable on the Company.

6. STATUTORY RIGHTS

- 6.1. The holder of the Series Seed CCCPS will have all such rights as are provided to preference shareholders of a company under Applicable Law so long as they hold the Series Seed CCCPS.

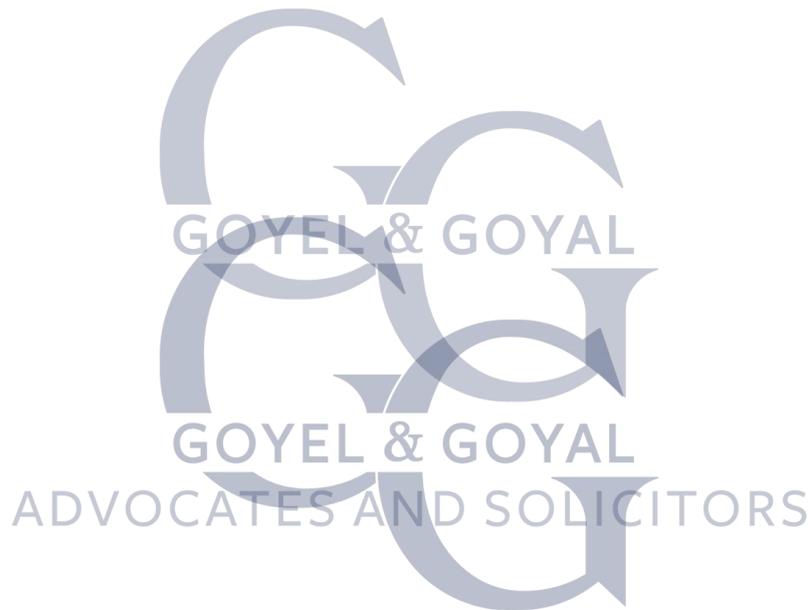
7. SENIOR RIGHTS

- 7.1. The Series Seed CCCPS shall rank senior to all other instruments that are outstanding at the time of issue including but not limited to voting rights, dividends and liquidation.

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8. ADDITIONAL RIGHTS

8.1. The holder of the Series Seed CCCPS shall be entitled to such other rights as are set out in this Agreement and as available to holders of the Series Seed CCCPS.



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SCHEDULE VI

DEFINITIONS AND INTERPRETATION

1. Definitions
 - (a) “**Act**” shall mean the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), or the Companies Act, 1956 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and shall include all amendments, modifications and re-enactments of the foregoing;
 - (b) “**Affiliate**” of a Person (“**Subject Person**”) shall mean: (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person, and (ii) in the case of a Subject Person who is a natural Person, shall include a Relative of such Person. For the purpose of this definition, an Affiliate shall, in relation to the Investor, include the investment manager or investment advisor of the Investor and any investment fund or special purpose vehicle and any other entity that is Controlled by, Controls, or is under common Control with, the Investor, or shares the same investment manager or investment advisor as that of the Investor.
 - (c) “**Applicable Law**” or “**Laws**” shall mean and include all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives, orders and administrative interpretations of any Governmental Authority, tribunal, board, court or stock exchanges on which the Securities may be listed;
 - (d) “**Authorisations**” shall mean any consent, registration, filing, notarization, license, approval, permit, authority or exemption from, by or with any governmental and all corporate, creditors’, shareholders’ and third party approvals or consents;
 - (e) “**Board**” shall mean the board of Directors of the Company;
 - (f) “**Business Day**” means a day (excluding Sundays) on which banks generally are open in Noida, Uttar Pradesh, India for the transaction of normal banking business;
 - (g) “**Cause**” shall mean:
 - (i) An act of gross negligence of the Promoters, as determined by the Investor after following the principles of natural justice;
 - (ii) An act of Misconduct of the Promoter/s where “**Misconduct**” means any unlawful conduct or dereliction of duty by the Employee and which is prejudicial to the rights of the Company, its property, its shareholders, directors, officers or its employees, as determined by the Investor after following the principles of natural justice;
 - (iii) the Promoter/s being charge-sheeted (i.e. the filing of a charge sheet) for any offence involving moral turpitude or fraud, or for any offence involving imprisonment of more than 1 (One) year;
 - (iv) the Promoter/s being declared insolvent under Applicable Law or making any composition or entering into any deed of arrangement with his creditors, as determined by the Investor, after following the principles of natural justice;
 - (v) any Promoter has engaged in fraud, embezzlement, theft, or dishonesty etc. in the course of his employment with the Company, as determined by the Investor after following the principles of natural justice;

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- (vi) any un-authorized disclosure of Confidential Information of the Company or an unauthorized disclosure of Confidential Information of the Company for failure to take safeguards in accordance with best industry practices, as determined by the Investor after following the principles of natural justice.
- (h) **“Charter Documents”** shall mean collectively the memorandum of association and the articles of association of the Company;
- (i) **“Claims”** shall mean, in relation to a Person, a demand, claim, action or proceeding made or brought by or against the Person;
- (j) **“Closing”** shall have the meaning ascribed to it in Clause 5;
- (k) **“Closing Date”** shall have the meaning ascribed to it in Clause 5;
- (l) **“Conditions Precedent”** shall have the meaning ascribed to them in Clause 4.1;
- (m) **“Confidential Information”** shall mean all communications between the Company, Promoters, and the Investor and other material supplied to or received by any of the Parties hereto from the others which is either marked ‘confidential’ or is by its nature intended to be exclusively for the knowledge of the recipient alone, and any information concerning the affairs, the business, customer details, business transactions or the financial arrangements of the Company or of the Shareholders or of any Person with whom any of them is in a confidential relationship and shall include the terms of the Transaction Documents and all connected documents and/or writings;
- (n) **“Control”** (including with correlative meaning, the terms, **“Controlling”**, **“Controlled by”** and **“under common Control with”**), as used with respect to any Party, means (a) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities, by agreement or otherwise, or (b) the power to elect more than half of the directors on the board, partners or other individuals exercising similar authority with respect to such Person, or (c) the possession, directly or indirectly, of a voting interest of more than 50% (Fifty Percent) of the total paid up equity share capital of that subject Person;
- (o) **“Designated Bank Account”** shall mean the bank account maintained by the Company into which the Investor shall remit the Subscription Amount in accordance with the terms of this Agreement, the details of which are as follows:

Account Name:	[●]
Bank:	[●]
Account:	[●]
IFSC:	[●]
Currency:	[●]

- (p) **“Directors”** shall mean the director(s) of the Company;
- (q) **“Encumbrance”** shall mean: (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Law, (ii) any voting agreement, interest, option, right of

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- first offer, refusal or transfer restriction in favour of any Person, and (iii) any adverse claim as to title, possession or use and “**Encumber**” shall be construed accordingly;
- (r) “**Equity Shares**” shall mean equity shares having a face value of INR 10 (Rupees Ten) of the Company;
 - (s) “**ESOP**” shall mean the employee stock option pool of the Company;
 - (t) “**Fair Market Value**” fair market value determined in accordance with generally accepted methods of valuation and Applicable Laws by any chartered account/ registered valuer/ category I merchant banker to be appointed shall be appointed mutually by the Parties;
 - (u) “**Financial Year**” shall mean the period commencing April 1 of each calendar year and ending on March 31 of the immediately succeeding calendar year, or such other period as may be determined by the Board to be the financial year for the Company;
 - (v) “**Fully Diluted Basis**” shall mean that the calculation is to be made assuming that all outstanding Securities (whether or not by their terms then currently convertible or exercisable), whether or not due to the occurrence of an event or otherwise, have been converted, exercised or exchanged into the maximum number of Equity Shares issuable upon such conversion, exercise and exchange, as the case may be and it is clarified that all authorised options under the ESOP shall be included for the aforesaid calculation irrespective of whether or not they have been issued, granted, vested, or exercised;
 - (w) “**GAAP**” shall mean generally accepted accounting principles applicable in India, consistently applied throughout the specified period and in the comparable period in the immediately preceding year;
 - (x) “**General Meeting**” shall mean the meeting of the Shareholders of the Company;
 - (y) “**Governmental Authority**” shall mean any relevant governmental or quasi-governmental authority, statutory authority or quasi-statutory or regulatory authority, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or stock exchange or taxing authority or anybody entitled to exercise legislative, executive or judicial power or power of any nature or body or other organisation to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organisation have the force of Law;
 - (z) “**INR**” or “**Rs.**” or “**Rupees**” shall mean Indian Rupees;
 - (aa) “**IPO**” shall mean the initial public offering of the Securities of the Company on a stock exchange mutually agreed by the Promoters and the Investor and consequent listing of the Securities of the Company on such stock exchange;
 - (bb) “**IP Rights**” shall mean all rights, benefits, privileges and priorities in and in relation to all intellectual property rights subsisting in the services, products, software, etc. manufactured, developed, being developed and/or proposed to be developed by the Company, including all patents, patent applications, moral rights, trademarks, trade names, service marks, service names, brand names, internet domain names and sub-domains, logos, slogans, trade secrets, know-how, all pending applications for and registrations of any of the aforementioned;
 - (cc) “**Investor Securities**” shall mean the Securities acquired by the Investor by way of primary investment into the Company and shall include the Subscription Securities;
 - (dd) “**Liquidity Event**” shall be deemed to include the following:
 - (i) commencement of any proceedings for the voluntary winding up of the Company in accordance with the Act or the passing of an order of any court appointing a

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- provisional liquidator or administrator in any other proceeding seeking the winding up of the Company or the liquidation of the Company; or
- (ii) the consummation of a consolidation, merger, acquisition, reorganization or other similar transaction (whether in one or a series of transactions) of the Company resulting in its Shareholders (immediately prior to such transaction), collectively, retaining less than a majority of the voting power of the Company or the surviving entity immediately following such transaction; or
 - (iii) a sale, lease, license or other Transfer of over 50% (Fifty Percent) of the Securities or any significant block of assets of the Company (including any Business-related IP Rights of the Company); or
 - (iv) any change in Control.
- (ee) “**Losses**” shall mean and include any and all all losses, damages, Claims, liabilities, fines, fees, expenses (including without limitation any liability imposed under any Claim), costs (including reasonable costs and expenses of legal counsel, consultant, accountants or other experts), charges, interest, fine, penalties and demands, amounts paid in settlement in accordance with Clause 15 of this Agreement, but do not include special, incidental, indirect, or punitive losses;
- (ff) “**Material Adverse Effect**” shall mean any change or effect (including but not limited to change in Applicable Law) that would have (or could reasonably be expected to have) a materially adverse impact to: (a) the Business, operations, assets, condition (financial or otherwise), operating results of the Company, or (b) the ability of the Parties to consummate the transactions contemplated herein, or (c) the validity, legality or enforceability of the rights or remedies of the Investor under this Agreement;
- (gg) “**Person**” shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law;
- (hh) “**Related Party**” shall have the meaning ascribed to it under the Act;
- (ii) “**Related Party Transactions**” shall mean any transactions entered into by the Company or any Subsidiary on the one hand and the Promoters, or any person that is a Related Party of either or both of the Promoters, or the Company (excluding wholly owned subsidiaries of the Company) on the other hand;
- (jj) “**Relative**” shall mean a relative as defined under the Act;
- (kk) “**Restated Articles**” means the restated and amended articles of association of the Company, which shall be to the satisfaction of the Investor and substantially in conformity with the Transaction Documents and subject to Applicable Law;
- (ll) “**RoC**” shall mean the Registrar of Companies, Maharashtra, India;
- (mm) “**Securities**” or “**Shares**” shall mean equity capital, Equity Shares, Series Seed CCCPS, membership interests, partnership interests, joint ventures or other ownership interests of the Company or any options, warrants or other securities (including but not limited to compulsorily convertible preference shares and compulsorily convertible debentures) that are, directly or indirectly, convertible into, or exercisable or exchangeable for, such equity capital, membership interests, partnership interests or other ownership interests (whether

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or not such derivative securities are issued);

- (nn) **“Share Capital”** means the share capital of the Company on a Fully Diluted Basis from time to time;
- (oo) **“Shareholders”** shall mean all those Persons holding Securities, from time to time, of the Company;
- (pp) **“Shareholders Meeting”** shall mean the meeting of the shareholders of the Company;
- (qq) **“Subscription Amount”** shall mean an amount of INR [●] (Indian Rupees [●] Only) being invested by the Investor in the Company for the subscription of the Investor Securities, the details of which are fully details in Schedule I;
- (rr) **“Subscription Securities”** shall mean such number of Series Seed CCCPS issued at a price of INR [●] ([●]) per share (including the par value of INR [●] (Indian Rupee [●] Only) to the Investor, on the Closing Date, the details of which are more fully set forth in Schedule I;
- (ss) **“Subsidiary”** with respect to any Person shall have the meaning ascribed to the term under the Act;
- (tt) **“Tax”, “Taxes” or “Taxation”** any and all form of direct and indirect taxes with reference to income, profits, gains, net wealth, asset values, turnover, gross receipts including but not limited to all duties (including stamp duties), excise, customs, service tax, value added tax, goods and sales tax, charges, fees, levies or other similar assessments by or payable to a governmental authority (including any interest, fines, penalties, assessments, or additions to Tax);
- (uu) **“Transaction Documents”** shall mean this Agreement and any other documents executed/to be executed pursuant to or in connection with this Agreement;
- (vv) **“Transfer”** (including with correlative meaning, the terms **“Transferred by”** and **“Transferability”**) shall mean any transfer, sale, assignment, pledge, hypothecation, creation of any security interest in or lien on, placing in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way making anything subject to any Encumbrance or disposing of, whether or not voluntarily; and
- (ww) **“Warranties”** shall mean the representations and warranties of the Warrantors as set forth in Clause 6 and **Schedule II and IIA** (*Representations and Warranties of the Company and the Promoters*).

2. Interpretation:

- (a) Except where the context requires otherwise, this Agreement shall be interpreted as follows:
 - (i) words using the singular or plural number also include the plural or singular number, respectively;
 - (ii) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Agreement;
 - (iii) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended in writing by the Parties, such extended time shall also be of the essence;
 - (iv) references to one gender include all genders and words in the singular shall

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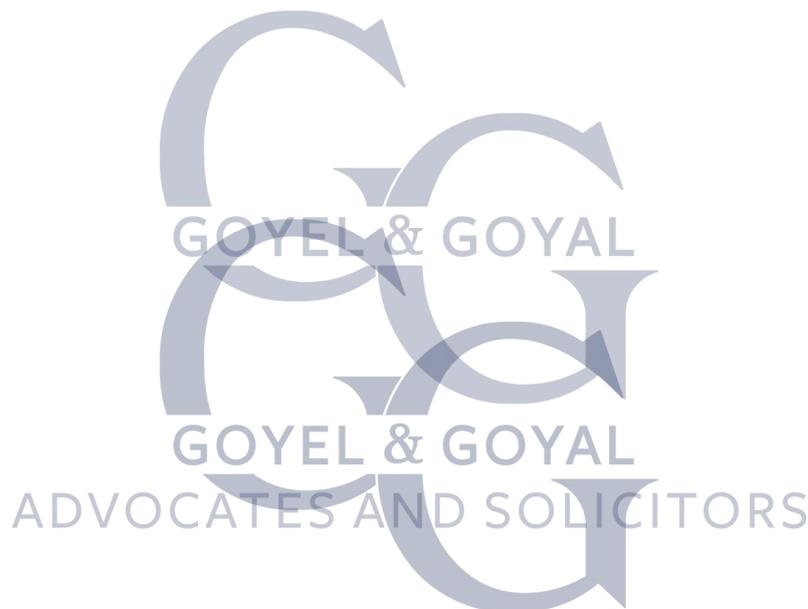
include the plural and vice versa;

- (v) any reference to any enactment or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted at the relevant time;
- (vi) any reference to an Article, Recital, Clause, Annexure or Schedule shall be deemed to be a reference to an article, recital, clause, annexure or schedule of this Agreement;
- (vii) references to an 'agreement' or 'document' shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document and, if applicable, of this Agreement with respect to amendments;
- (viii) wherever the context so demands the references to a Party to this Agreement includes references to its legal heirs, successors or permitted assigns (immediate or otherwise) of that Party and reference to agreements including this Agreement shall include reference to all the amendments made thereto in the manner contemplated in such agreement or this Agreement;
- (ix) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following Business Day if the last day of such period is not a Business Day;
- (x) the words 'include', 'including', 'for example' or 'such as' are not used as, nor is it to be interpreted as, a word of limitation and when introducing an example, do not limit the meaning of the words to which the examples of a similar kind apply;
- (xi) the terms 'herein', 'hereof', 'hereto', 'hereunder' and words of similar purport refer to this Agreement as a whole;
- (xii) any consents to be given by the Parties pursuant to or in accordance with this Agreement unless otherwise provided in the Agreement shall be at the sole discretion of such Party;
- (xiii) in the absence of a definition being provided for a term, word or phrase used in this Agreement, no meaning shall be assigned to such term, word or phrase which derogates or detracts in any way from the intent of this Agreement;
- (xiv) no provisions of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;
- (xv) the Promoters shall be liable to ensure compliance by the Company and the other Shareholders of the Company of their respective obligations as set forth under the Transaction Documents;

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- (xvi) “knowledge” means, as to a particular fact or other matter, that (a) such Person is actually aware of such fact or other matter; or (b) a prudent individual could be expected to discover or otherwise become aware of such fact or other matter after due and careful inquiry. The Company will be deemed to have “knowledge” of a particular fact or other matter if any individual who is a key employee has, or at any time had, knowledge of such fact or other matter; and
 - (xvii) the Investor shall be entitled to exercise all or any of their rights under the Transaction Documents severally, either directly or indirectly, through their respective Affiliates.
- (b) The Parties acknowledge that they and their respective counsel have read and understood the terms of this Agreement and have participated equally in the negotiation and drafting. Accordingly, no court or arbitrator construing this Agreement shall construe it more stringently against one Party than against another.

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SCHEDULE VII

DEED OF ADHERENCE

THIS DEED OF ADHERENCE is made on the [___] day of [___], by and between:

- a. [Name of the transferee_] to whom Shares have been transferred [(the "**Covenanter**"); and
- b. [Promoter]
- c. [Investor]
- d. [___](hereinafter referred to as the "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its Affiliates, successors-in-interest and permitted assigns)

WHEREAS:

A. Promoters, the Investor and the Company had entered into a Share Subscription and Shareholders' Agreement dated ____ [date] as amended, modified and supplemented from time to time ("**Existing SSHA**");

B. The Covenanter is an Affiliate of [relevant Promoter] and has been nominated by [the relevant Promoter] to subscribe to and/or acquire [] Shares in the capital of the Company [or] [relevant Promoter / Investor] proposes to transfer [_____] number of Shares in the Company held by it to the Covenanter as permitted under the SSHA;

C. [Promoters/ Investor have agreed to the Covenanter subscribing to and/or acquiring the Shares in the Company subject to the condition that the Covenanter executes this Deed of Adherence.

NOW, therefore, in consideration of the premises and covenants, this Deed of Adherence witnesses as follows:

1. The Covenanter confirms that it has been supplied with a copy of the SSHA and that it has read and understood the provisions, terms and conditions of the SSHA. The Covenanter hereby covenants with and undertakes to [Promoters/ Investor and the Company] that with effect from the date when the Covenanter is entered in the Register of Members of the Company in accordance with the SSHA and the Articles of Association of the Company, the Covenanter will abide by, observe, perform and be bound by all of the provisions, obligations, covenants and undertakings set forth in the SSHA and applicable to [an Affiliate of relevant Promoters who acquires or holds shares in the Company] OR [relevant Promoter/ Investor viz., the transferor that transfers the Shares in the Company to the Covenanter].

2. In the event at any time hereafter the Covenanter intends to cease to be an Affiliate of [the relevant Promoter], the Covenanter shall transfer, prior to the Covenanter ceasing to be an Affiliate of [the relevant Promoter], all the Shares held by the Covenanter in the JVC, to [the relevant Promoter] of which the Covenanter is an Affiliate or to another Affiliate of [the relevant Promoter] nominated by [the relevant Promoter] [This will apply only in the case of transfer to Affiliates of Promoter].

3. The Covenanter confirms that by becoming the Shareholder in the Company, [it/ he/ she] does not acquire any additional rights that are in excess of the rights that are otherwise available to the [relevant Promoter/ Investor].

4. Words and expressions used in this Deed of Adherence and not defined in this Deed of Adherence but defined in the SSHA shall have, where the context so permits, the meaning assigned to it in the SSHA.

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5. [Promoters / Investor and the Company agree] and confirm to the Covenanter that from the day its name is entered in the Register of Members of the Company, they will confer all rights as available to [the relevant Promoter / Investor] under the SSHA.

6. The Covenanter confirms to and agrees with all the Promoters, Investor and the Company that, from the date [its/ his/ her] name is entered in the Register of Members of the Company, [it/ he/ she] shall be bound by all the provisions of the SSHA as applicable to [the relevant Promoter/ Investor and/or their respective Affiliates] and be bound by all the restrictions (including that relating to transfer of Shares in the Company).

7. The Covenanter agrees to be bound by the provisions of the SSHA for resolving any dispute, and for this purpose, (i) if the Covenanter is an Affiliate of a Promoter (or transferee of Shares held by a Promoter) and holds part of the shareholding to be held by such Promoter, the Covenanter will not have a separate or independent right to nominate an arbitrator, but agrees to be bound by the decision of the arbitrator in accordance with the provisions of the SSHA; (ii) if the Covenanter is an Affiliate of a Promoter (or transferee of Shares held by a Promoter) and holds the entire shareholding to be held by such Promoter, the Covenanter will have all the rights (including the right to appoint an arbitrator along with all other Promoter) as envisaged in the SSHA; (iii) if the Covenanter is a transferee of Shares held by the Investor) and holds part of the shareholding to be held by Investor, the Covenanter will not have a separate or independent right to nominate an arbitrator, but agrees to be bound by the decision of the arbitrator in accordance with such provisions of the SSHA; (iv) if the Covenanter is a transferee of Shares held by Investor and holds the entire shareholding to be held by Investor, the Covenanter will have all the rights (including the right to appoint an arbitrator along with all other Promoter) as envisaged in provisions of the SSHA.

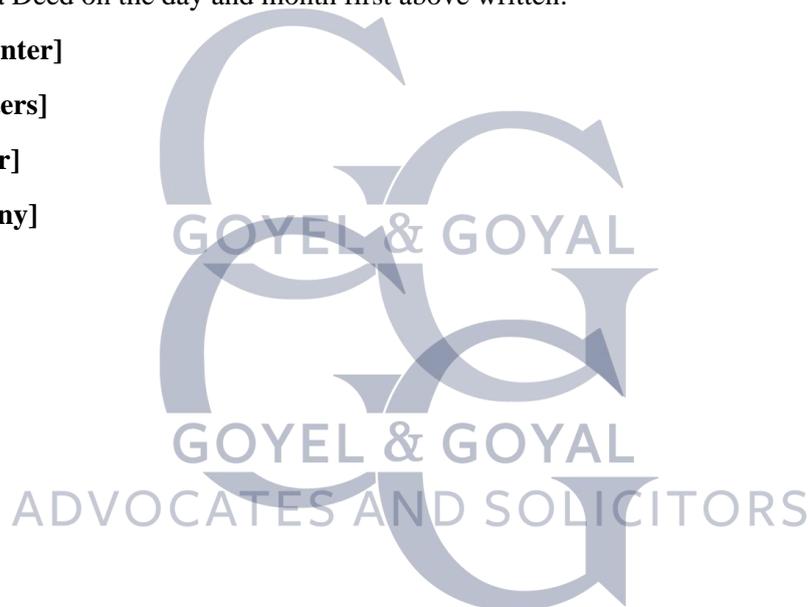
Executed as a Deed on the day and month first above written.

For [Covenanter]

For [Promoters]

For [Investor]

For [Company]



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SCHEDULE VIII

AFFIRMATIVE VOTE MATTERS

1. Any variation of the rights attaching to any class of securities of the Company;
2. Any change in the authorized, issued, subscribed or paid up Share Capital (including any equity securities), including any re-organization of Share Capital, any new issuance (including warrants) or redemption/ buyback or declaration of dividends or cancelation or otherwise reorganizing, or altering any rights attaching to, any equity securities;
3. Any change in the Charter Documents of the Company;
4. Any merger, acquisition, recapitalization, business combination, consolidation, reorganization, or other change of Control or IPO of the Company or any transfer of substantially all of Company's assets or property or any Transfer (including IP Rights) in any year taken as an aggregate except in the ordinary course of Business;
5. Appointment, suspension, termination of key employees (meaning Promoters, heads of department or employees with CTC exceeding INR [●] (Indian Rupees [●] Lakhs) p.a. or employees who hold ESOP/Equity Shares in the Company's paid up Share Capital of the company on a Fully Diluted Basis or any material change in or waiver of their employment terms;
6. Any change in the size or terms of the ESOP, employee option grants exceeding 0.5% (Zero Point Five Percent) of the Company's paid up Share Capital or creation of any stock option plan, restricted stock plan or similar incentive or equity plan or effecting any ESOP/incentive pool increases;
7. Any change in the scope of Business, entry into any new business, suspension or cessation of Business or transfer of all or a portion of Business, in each case, by the Company;
8. Entering into any Related Party Transaction;
9. Any transaction involving the disposition of a material line of Business of the Company;
10. Adoption of, material amendment to or variation (meaning exceeding [●] % ([●] Percent) of the metrics stated therein) from the annual budget;
11. Approval of all matters requiring special resolution;
12. Any expenditure in a financial year not forming a part of the annual budget with monetary value in excess of [●]% ([●] Percent) of the annual budget, either in a single or series of related transactions;
13. Accepting or providing any guarantee, credit, indemnity or security other than in the ordinary course of Business;
14. Any commencement of a liquidation event;

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15. Matters related to the compensation of independent Directors, external Directors and Promoter Directors;
16. Initiation, contestation, settlement, or withdrawal of any suit, proceedings, complaints before any court, tribunal, authority or any other Governmental Authority other than in the ordinary course of Business;
17. Change in registered office or the corporate office of the Company, change of the name of the Company or the trade mark / brand / trade name / Business name;
18. Acquisition or divestment of any Shares or Securities or ownership interests held in any entity, sale, or exchange or pledge, lease or licence or any other disposal of any other assets or undertaking of the Company except in the ordinary course of Business;
19. Availing any loan or financial assistance from any Person, any creation of Encumbrance/lien against any asset or right of the Company in excess of INR [●] (Indian Rupees [●] Lakhs) in any year;
20. Granting any loan to any Person in a financial year, either in a single or series of related transactions;
21. Any change of the statutory or internal auditors;
22. Any change to the accounting or tax policies or practices of the Company;
23. Any change in the constitution, number and structure of the Board;
24. Any declaration of dividend;
25. Any buyback of Shares by the Company;
26. Any conversion of the Company into a public limited company;
27. The creation of any subsidiary, whether by formation, acquisition or otherwise or the disposition, merger or winding up of any such subsidiary or joint ventures; and
28. Approval of the investment banking firm, timing, structure, pricing and other details relating to any initial public offering or any trade sale of the Company.

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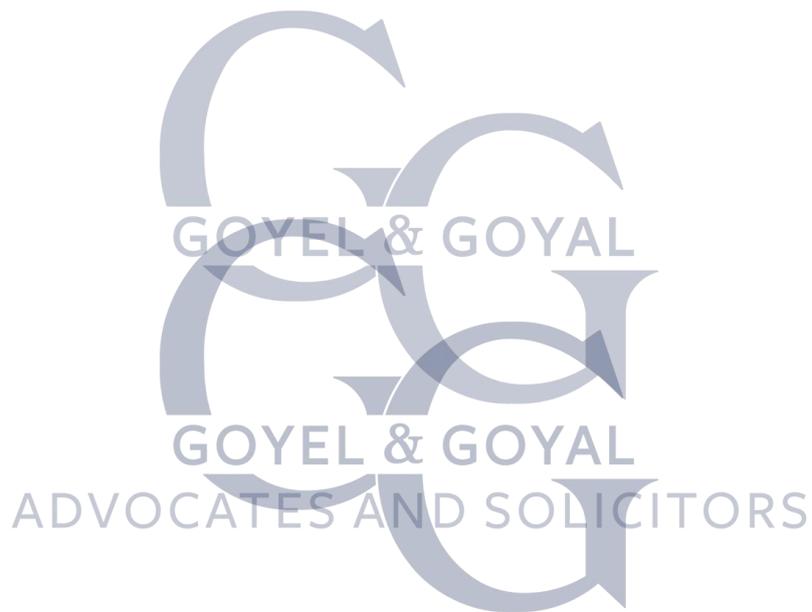
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