

DATED April 26, 2019

INVESTMENT AND SHARE PURCHASE AGREEMENT

AMONGST

IValue Infosolutions Private Limited

AND

PROMOTERS

AND

EXISTING INVESTORS

AND

SELLING SHAREHOLDERS

AND

SUNDARA (MAURITIUS) LIMITED

AND

IUNITE TECHNOLOGIES PRIVATE LIMITED

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INVESTMENT AND SHARE PURCHASE AGREEMENT

This **INVESTMENT AND SHARE PURCHASE AGREEMENT** ("**Agreement**") is executed on this day of April 26, 2019 ("**Execution Date**") at Bangalore by and amongst:

1. **IVALUE INFOSOLUTIONS PRIVATE LIMITED**, a company registered under the Companies Act, 1956, and having its registered office at No.1140, VGR Essor, 3rd Floor, 6th Main 17th Cross, Sector 7, HSR Layout Bangalore 560 102 (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the subject or context, include its successors and permitted assigns) of the **FIRST PART**;
2. **PERSONS LISTED IN PART A OF SCHEDULE 1**, (hereinafter collectively referred to as the "**Promoters**", which expression shall, unless it be repugnant to the subject or context, include their heirs, executors, administrators, permitted assigns and anyone claiming through or under them) of the **SECOND PART**;
3. **PERSONS LISTED IN PART B OF SCHEDULE 1**, (hereinafter collectively referred to as the "**Existing Investors**", which expression shall, unless it be repugnant to the subject or context, include their heirs, executors, administrators, permitted assigns and anyone claiming through or under them) of the **THIRD PART**;
4. **PERSONS LISTED IN PART C OF SCHEDULE 1**, (hereinafter collectively referred to as the "**Selling Shareholders**", which expression shall, unless it be repugnant to the subject or context, include their heirs, executors, administrators, permitted assigns and anyone claiming through or under them) of the **FORTH PART**;
5. **IUNITE TECHNOLOGIES PRIVATE LIMITED**, a company registered under the Companies Act, 2013, and having its registered office at # 20, 1st Cross, Annapoorneshwari Temple New Bank Colony, Konanakunte, Doddakallasandra Bangalore 560 062 (hereinafter referred to as the "**Iunite**", which expression shall, unless it be repugnant to the subject or context, include its successors and permitted assigns) of the **FIFTH PART**.

AND

SUNDARA (MAURITIUS) LIMITED, (wholly owned by Creador IV L.P. a closed-ended fund registered under the laws of Mauritius in July 2018) established under the laws of Mauritius, and having its registered office at IFS Court, Bank Street, Twenty Eight Cybercity, Ebene 72201, Republic of Mauritius (hereinafter referred to as the "**Investor**", which expression shall, unless it be repugnant to the subject or context, include its successors and permitted assigns) of the **SIXTH PART**.

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The Company, the Promoters, the Existing Investors, the Selling Shareholders and the Investor shall hereinafter each be referred to individually as a "Party" and collectively as the "Parties".

WHEREAS:

- (A) The Company is engaged in the Business (*as defined in Clause 1.1*).
- (B) The authorized share capital of the Company as on the Execution Date is Rs. 7,00,00,000 (Indian Rupees Seven Crores only) divided into 50,00,000 (Fifty Lakhs) equity shares of Rs. 10 (Indian Rupees Ten only) each and 20,00,000 (Twenty Lakhs) preference shares of Rs. 10 each, representing 100% (One Hundred) of the Share Capital (*as defined in Clause 1.1*) as on the Execution Date. The Share Capital on a Fully Diluted Basis as on the Execution Date is as set out in **PART A of Schedule II**.
- (C) The Investor has, relying on the Warranties (*as defined in Clause 1.1*) (subject to the Disclosure Letters), and on and subject to the terms and conditions contained herein, and in consideration of the rights to be provided to it hereunder and in the manner set out herein, agreed to subscribe to the Subscription Securities from the Company and purchase the Sale Shares from the Selling Shareholders, for an aggregate consideration of the Investment Amount (*as defined in Clause 1.1*) and the Company has agreed to issue and allot the Subscription Securities and the Selling Shareholders have agreed to sell the Sale Shares, subject to the terms and conditions contained herein.
- (D) Consequently, the Parties are desirous of entering into this Agreement in order to record the terms and conditions of the Transaction (*as defined in Clause 1.1*), to define the mutual rights and obligations of the Investor, Selling Shareholders, Junite, Existing Investors and the Promoters and set out the terms and conditions governing their relationship as holders of Securities of the Company, *inter se* as well as with the Company, including in relation to the transfer of Securities and the management of the Company.

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

1. DEFINITIONS AND INTERPRETATION

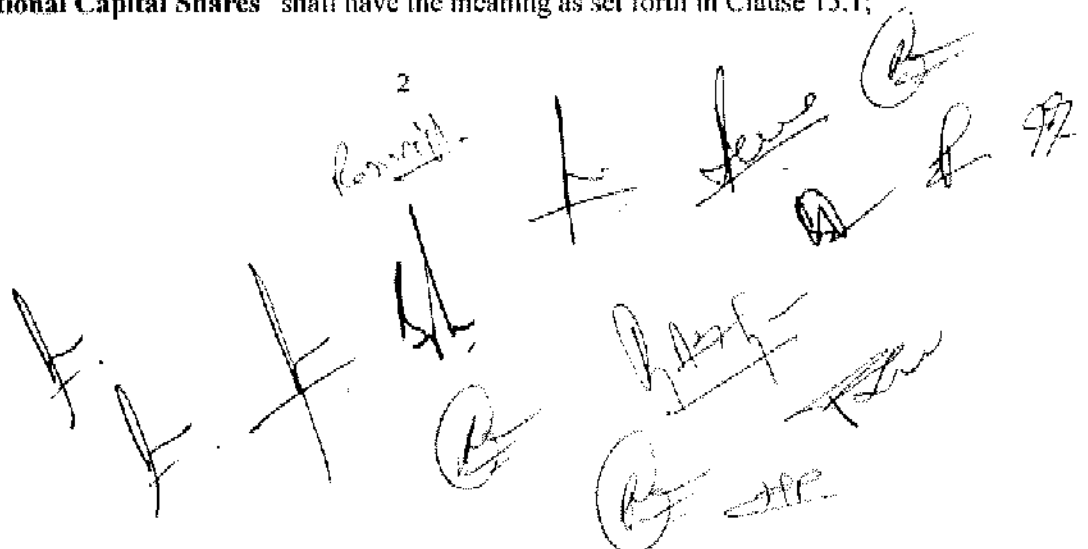
1.1 Definitions

"Act" shall mean the Companies Act, 2013 with reference to such sections as are notified and made applicable on the relevant date and delegated legislation made thereunder;

"Additional Capital Shares" shall have the meaning as set forth in Clause 15.1;

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Ranvir

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"Acceptance Notice" shall have the meaning as set forth in Clause 17.3.2 and 15.3;

"Acceptance Period" shall have the meaning as set forth in Clause 17.3.1;

"Additional Growth Capital" shall have the meaning as set forth in Clause 15.1;

"Affiliates" shall mean, with respect to any Person, any company, corporation, association or other Person, which, directly or indirectly, Controls, is Controlled by or, is under common Control with the first named Person. If the first named Person is an individual, the term "Affiliate" shall include a Relative of such individual. In relation to the Investor, in addition to the foregoing, the term "Affiliate" shall also mean (i) any fund, collective investment scheme, trust, partnership (including, without limitation, any co-investment partnership), special purpose or other vehicle or any subsidiary of any of the foregoing, which is (a) managed/advised by the Investor or by the Investor's current investment manager or the Creador group, as on the Execution Date; or (b) in which the Investor is a limited partner; but shall exclude any portfolio companies of the Investor or its Affiliates;

"AGM" shall mean an annual general meeting of the Shareholders of the Company convened and held in accordance with this Agreement, the Act and the Articles;

"Agreement" shall mean this investment and share purchase agreement, together with the Schedules, as may be amended, modified or supplemented from time to time, in accordance with its terms;

"Annual Budget" shall have the meaning as set forth in Clause 10.1;

"Arm's Length" (including with correlative meaning, the term **"Arm's Length Basis"**) shall mean, in relation to any transaction with a Related Party, that such transaction is undertaken on terms consistent with market practice or is conducted in such manner as is undertaken or may be deemed to be undertaken in comparable transactions between unrelated and independent Persons under comparable circumstances;

"Articles" shall mean the articles of association of the Company, as amended from time to time;

"Assets" shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as held, owned or leased by the Company from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, patents, copyright, domain names, trademarks, brands and other intellectual property held by the Company, raw materials, inventory, furniture and fixtures;

"Audited Financial Statements" shall have the meaning as set forth in Clause 5.1(e);

"Balance Sheet Date" shall mean March 31, 2018;

"Bangalore Premises" shall have the meaning as set forth in **Schedule IV**;

"Big Five Accounting Firm" shall mean KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu and Grant Thornton LLP or such Indian firm of chartered accountants associated with any of them, and their respective successors;

"Board" shall mean the board of directors of the Company as nominated and appointed from time to time in accordance with the terms of this Agreement, the Act and the Articles;

"Business" shall mean the business of value added distribution of data, network and application protection and management solution for customers;

"Business Day" shall mean a day (other than a Saturday or a Sunday) on which the scheduled commercial banks are open for business in Chennai, India, Bangalore, India and Port Louis, Mauritius;

"Buy Back Option" shall have the meaning as set forth in Clause 20.1;

"Buy Back Notice" shall have the meaning as set forth in Clause 20.1;

"Buyback Value" shall have the meaning as set forth in Clause 20.1;

"Cap Price" shall mean Rs. 2,96,00,00,000 (Indian Rupees Two Hundred and Ninety Six Crores only);

"Cause" shall mean the occurrence of any of the following events:

- (i) Any material breach by the Promoter of the provisions of his employment agreement;
- (ii) The Promoter commits fraud in relation the Business of the Company, or is found to be grossly negligent, or is involved in willful misconduct, dishonest acts, embezzlement or theft, as determined by the Board;
- (iii) The Promoter being convicted of a serious criminal offence and sentenced in respect thereof to imprisonment of 6 (Six) months or more by a competent court;
- (iv) Material breach of applicable Law; and/or

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- "Cure Period"** shall have the meaning as set forth in Clause 28.2;

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"Exit Period" shall mean a period of 54 (fifty four) months commencing from the First Closing Date, or such extended period as may be mutually agreed among the Company, Promoters, and the Investor, in writing;

"Execution Date" shall mean the date on which this Agreement is executed by and amongst the Parties to this Agreement;

"Fair Market Value" means the fair market value of the Securities as determined by a Valuer;

"Financial Indebtedness" means any indebtedness for or in respect of:

- (i) Monies borrowed;
- (ii) Any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
- (iii) Any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (iv) Any payables for the purchase of long-term or fixed assets;
- (v) The amount of any liability in respect of any lease or hire purchase Contract which would, in accordance with Indian GAAP, be treated as a finance or capital lease;
- (vi) Receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (vii) Any amount raised under any other transaction (including issue of Securities that are redeemable or any forward sale or purchase agreement) having the commercial effect of a borrowing including any Promoter's or the Company's obligation to pay in relation to any call or put option relating to any interest owned by a party in the Company, as the case may be;
- (viii) Any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and
- (ix) Any guarantee provided (other than performance guarantees), or counter-indemnity or other obligation in respect of a guarantee (other than a performance guarantee), indemnity, bond, standby or documentary letter of credit or any other

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instrument issued by a bank or financial institution or under any other arrangement;

"Financial Statements" of a Person, with respect to a period, shall mean the balance sheet, profit and loss account, statements of income and cash flows and statement of changes in shareholders' equity (prepared on a consolidated basis or otherwise, as may be applicable, in accordance with Indian GAAP, as applicable), in each case, of such Person for such period;

"Financial Year" shall mean the period commencing from April 1 of each year and ending on March 31 of the subsequent year;

"First Closing" shall mean the occurrence of the events set forth in Clause 4;

"First Closing Date" shall mean 5 (five) Business Days from the date on which the last of the actions specified in Clause 3 (*Actions to be undertaken prior to First Closing Date and First Closing Conditions Precedent*) is completed, or such other date as the Investor and Promoters agree in writing;

"First Disclosure Letter" means the disclosure letter, delivered by the Company, Selling Shareholders and the Promoters to the Investor in accordance with the terms of this Agreement, in a form and manner acceptable to the Investor on the Execution Date, in which exceptions to the Warranties, are disclosed and shall also include the First Updated Disclosure Letter issued by the Company, Selling Shareholders and the Promoters to the Investor, at least 1 (one) Business Day prior to the First Closing Date;

"First Long-Stop Closing Date" shall have the meaning as set forth in Clause 4.1;

"First Closing Resolutions" shall mean the following resolutions with respect to the Company, in forms acceptable to the Investor to be undertaken on the First Closing Date:

(A) Resolutions of the Board:

- (a) Approving the issue and allotment of the Subscription Securities to the Investor;
- (b) Approving the appointment of the Investor Director to the Board as an additional director;
- (c) Recommending and approving, subject to the approval of the Shareholders, the amendments to the Charter Documents in Agreed Form to incorporate the relevant provisions of this Agreement;

- (d) Approving the making of necessary entries in:
- (1) The register of members of the Company to record the issuance and allotment of the Subscription Securities, and to endorse the name of the Investor as owner of the Subscription Securities allotted to it; and
 - (2) The register of directors of the Company to record the appointment of the Investor Director;
- (e) Convening an EGM on the Closing Date, at shorter notice, to:
- (1) Approve the amendments to the Charter Documents of the Company as recommended and approved by the Board; and
 - (2) Recommending the appointment of the Investor Director as a Director.
- (B) Resolutions of the Shareholders:
- (a) Special Resolution of the Shareholders of the Company approving the amendments to the Charter Documents of the Company as recommended and approved by the Board; and
 - (b) Ordinary resolution of the Shareholders of the Company approving the appointment of the Investor Director;

"First CP Completion Notice" shall have the meaning as set forth in 3.3(a);

"First CP Confirmation Certificate" shall have the meaning set forth in 3.3(b);

"First Closing Conditions Precedent" shall have the meaning as set forth in Clause 3.2;

"First Updated Disclosure Letter" shall mean the disclosure letter, updated as per the provisions of Clause 4.2, in which exceptions to the Warranties are disclosed;

"First Adjourned Board Meeting" shall have the meaning as set forth in Clause 12.3;

"First Adjourned General Meeting" shall have the meaning as set forth in Clause 13.5;

"Floor Price" shall mean Rs. 242,00,00,000 (Two Hundred and Forty Two Crores only);

"Fully Diluted Basis", with respect to any share, security, note, option, warrant or instrument convertible into equity shares, shall mean the deemed conversion of such share, security or convertible instrument into Equity Shares in accordance with the provisions of applicable Law and the terms of issue of such share, security, note, option, warrant or instrument as of the relevant date;

"Fully Diluted Share Capital" shall mean the Share Capital calculated on a Fully Diluted Basis;

"GAAP" shall mean Generally Accepted Accounting Principles as applicable in the relevant territory or jurisdiction to which they relate;

"General Meeting" shall mean either an EGM or an AGM;

"Governmental Approvals" shall mean any permission, approval, consent, license, permit, order, decree, authorization, registration, filing, notification, exemption or ruling to or from or with any Governmental Authority;

"Governmental Authority" shall mean any national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law, or any court, tribunal, arbitral or judicial body, or any stock exchange of India or any other country, having jurisdiction over the relevant Parties;

"INR" or "Rupees" or "Rs." shall mean Indian rupees, the currency and legal tender of the Republic of India;

"IPO" shall mean an initial public offering of Equity Shares or other Securities of the Company, on a Recognized Stock Exchange;

"Indemnified Persons" shall have the meaning as set forth in Clause 23.1;

"Indemnifying Persons" shall have the meaning as set forth in Clause 23.1;

"Information" shall have the meaning as set forth in Clause 25.1;

"Initial Drag Period" shall have the meaning as set forth in Clause 18.2;

"Initial Drag Along Notice" shall have the meaning as set forth in Clause 21.1;

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"Intellectual Property" shall have the meaning as set forth in paragraph 18.1 of Schedule IV;

"Investor Attendee" shall have the meaning as set forth in Clause 11.7;

"Investor Director" shall have the meaning as set forth in Clause 11.2 (b);

"Investor Observer" shall have the meaning as set forth in Clause 11.2 (b);

"Investor Securities" shall mean the Securities held by the Investor at the relevant time, including the Subscription Securities and the Sale Shares;

"Investment Amount" shall mean the aggregate of the Sale Consideration and the Subscription Amount;

"Investment Valuation" shall mean a pre-money valuation of 11x the audited post-tax net income for Financial Year ended March 31, 2019, as adjusted after deducting minority interest and dividend payouts, which shall specifically exclude any cost incurred for this Transaction that have been charged to the profit and loss account for Financial Year ended March 31, 2019, one time provision cost for damaged goods totaling a sum of Rs 1,00,00,000 (Rupees One Crore only) that has been charged to the profit and loss account for Financial Year ended March 31, 2019, and any exceptional onetime costs and income as specifically highlighted in the audited accounts subject to a Floor Price and Cap Price. For abundant clarity, all exclusion and adjustments will be applied on a post-tax basis;

"Investor Warranties" shall have the meaning as set forth in Clause 6.5;

"IRR" shall mean the pre-taxation internal rate of return of a specified percentage per annum, on the Investment Amount, calculated commencing on the First Closing Date up to the date on which the binding offer pursuant to which an IRR computation is necessitated is received, using the Microsoft Excel 'XIRR' function (or if such program is no longer available, such other software program for calculating internal rate of return). It is clarified that all distributions or payments received by the Investor shall be factored in the computation of the IRR (other than indemnification payments made by the Company, Existing Investors, Junite, Selling Shareholders or the Promoters in terms of this Agreement);

"Key Employee" shall mean Krishna Raj Sharma, Sriram S, Swaroop Muvvala, Ravindra Kumar Sankhla, Subodh Anchan, Nagabushana Reddy L and Sunil Kumar Pillai;

"Law" shall mean any statute, law, regulation, ordinance, rule, judgment, notification, rule of common law, order, decree, bye-law, Government Approval, directive, guideline,

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requirement or other governmental restriction having the force of law, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter;

"Leased Premises" shall have the meaning as set forth in **Schedule IV**;

"Liquidation Event", with respect to the Company, shall mean the commencement of any of the following events:

- (i) Any voluntary liquidation, winding up, dissolution or other proceedings of the Company;
- (ii) Any involuntary liquidation, dissolution or winding up of the Company that is admitted by a Governmental Authority of competent jurisdiction and the same not being revoked within 30 (thirty) days of such admission;
- (iii) Any merger, reorganization, restructuring, reconstruction, amalgamation, consolidation or other similar or related actions in relation to the Company which would result in a Change in Control;
- (iv) Any Change in Control, including through a sale of Securities of the Company;
- (v) Any sale, lease, license or other Transfer of all or substantially all of the Assets of the Company;

"Losses" shall mean any and all direct losses arising from, liabilities, judgments, awards, fines, claims, penalties, settlements, expenses (including reasonable fees, disbursements and other legal costs and expenses), damages, costs, which result in a direct loss, but, shall exclude loss of profit or reputation or any other indirect or consequential loss and shall further exclude any special or exemplary damages;

"Management Plan Projections" shall have the meaning as set forth in **Schedule IX**;

"Material Adverse Change" shall mean any event, occurrence or fact, or series of events, occurrences or facts, that individually or in the aggregate, has had or would reasonably be expected to have an adverse change to any of the following:

- (i) the validity or enforceability of this Agreement or the validity or enforceability of any of the Transactions contemplated herein, or the rights or remedies of the Parties hereunder;

- (ii) the Financial Indebtedness of the Company, where any action initiated by any institutional or other lender for closure, re-call, default, requiring early re-payment;
- (iii) Any fraud, or violation of any applicable Law by the Company, Existing Investors and/or any Promoters that has or could reasonably be expected have a material impact on the operations of the Company.
- (iv) Substantial reduction or termination of business from any of the top 5 (Five) OEMs (calculated on the basis of contribution to annual gross profit), unless the Company demonstrates to the reasonable satisfaction of the Investor, that such reduction or termination, is unrelated to any breach or default attributable to the Company;
- (v) Any adverse deviation in revenue, gross margin, EBIDTA, profit after tax, in excess of 10% (Ten Percent) or receivables, payables, gross debt and contingent liabilities (as an aggregate), cash in excess of 15% (Fifteen Percent) between the Delivered Financial Statements of the Company and the Audited Financial Statements;
- (vi) the ability of the Company, Existing Investors, Selling Shareholders, Junite or the Promoters to perform their respective obligations under this Agreement; or
- (vii) the status and validity of any material Contracts, Consents or Governmental Approvals required for Company to carry on Business;

"Material Agreement" shall mean with respect to the Company, any legally binding agreement, Contract or commitment (including purchase orders, sales orders, tender responses invoices or other documents of a like nature) entered into by the Company with any Third Party that:

- (a) involves (or is reasonably expected to involve) annual payments by, or to the Company of more than 3% (Three Percent) of the budgeted annual revenue for the relevant annual period, or
- (b) contributes to the gross profit by more than 3% (Three Percent) to the total gross profit of the Company during any annual period.

It is hereby clarified that a purchase order or sales order issued under a Material Agreement will not constitute a Material Agreement unless it exceed either thresholds set out above;

"Non-Compete Period" shall have the meaning as set forth in Clause 26.1;

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"OEM" shall mean an original equipment manufacturer;

"Offer" shall have the meaning as set forth in Clause 17.3.1;

"Offeror" shall have the meaning as set forth in Clause 17.3.1;

"Offer Letter" shall have the meaning as set forth in Clause 3.2(d)(ii);

"Offer Notice" shall have the meaning as set forth in Clause 15.1;

"Offer Period" shall have the meaning as set forth in Clause 15.3;

"Offer Shares" shall have the meaning as set forth in Clause 15.1;

"Offered Securities" shall have the meaning as set forth in Clause 17.3.1;

"Offered Investor Securities" shall have the meaning as set forth in Clause 17.5.1;

"Offer Terms" shall have the meaning as set forth in Clause 15.1;

"Ordinary Course" shall mean an action undertaken in the ordinary course of the Company's normal day-to-day operations, in accordance with sound and prudent business practices, applicable Law, does not have an revenue impact of more than 5% (Five Percent) of annual revenue, capital expenditure impact of more than Rs. 15,00,000 (Rupees Fifteen Lakhs) or cost impact of more than 5% (Five Percent) of the annual cost, require any other separate or special authorization from the Company's shareholders, board, or any committee of the board, and which is consistent with the past practice of the Company;

"Order" shall mean any order, injunction, judgment, decree, ruling, writ, assessment or award of a court, arbitration body or panel or a Governmental Authority;

"Permitted Transferees" shall have the meaning as set forth in Clause 17.2.1;

"Proposed Action" shall have the meaning as set forth in Clause 7.1;

"Person" shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Governmental Authority or any agency or political subdivision thereof or any other entity that may be treated as a legal person under applicable Law;

"Potential Funding" shall have the meaning as set forth in Clause 15.1;

"Prescribed Price" shall have the meaning as set forth in Clause 17.3.1;

"Privacy Law/Policies" shall have the meaning as set forth in **Schedule IV**;

"Prohibited Transferees" shall mean any Person undertaking business which competes with or is similar to the Business;

"Prohibited Sectors" shall mean the following activities:

- (i) production or activities involving harmful or exploitative forms of forced labor¹ or child labor²;
- (ii) production of or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements or subject to international phase outs or bans, such as (a) pharmaceuticals³, pesticides and herbicides⁴, (b) ozone-depleting substances⁵, (c) polychlorinated⁶ biphenyls and other hazardous chemicals⁷, (d) wildlife or wildlife products regulated under the Convention on International Trade in Endangered Species of Wild Fauna and Flora⁸, and (e) transboundary trade in waste or waste products⁹;
- (iii) production of or trade in weapons and munitions, including paramilitary materials;
- (iv) production of or trade in alcoholic beverages, excluding beer and wine;
- (v) production of or trade in tobacco;
- (vi) gambling, casinos, and equivalent enterprises;

¹ Forced labor means all work or services not voluntarily performed, that is, extracted from individuals under threat of force or penalty.

² Child labor means the employment of children whose age is below the host country's statutory minimum age of employment or employment of children in contravention of International Labor Organization Convention No. 138 "Minimum Age Convention" (www.ilo.org).

³ A list of pharmaceutical products subject to phaseouts or bans is available at <http://www.who.int>.

⁴ A list of pesticides and herbicides subject to phaseouts or bans is available at <http://www.pic.int>.

⁵ A list of the chemical compounds that react with and deplete stratospheric ozone resulting in the widely publicized ozone holes is listed in the Montreal Protocol, together with target reduction and phaseout dates. Information is available at <http://www.unep.org/ozone/montreal.shtml>.

⁶ A group of highly toxic chemicals, polychlorinated biphenyls are likely to be found in oil-filled electrical transformers, capacitors, and switchgear dating from 1950 to 1985.

⁷ A list of hazardous chemicals is available at <http://www.pic.int>.

⁸ A list is available at <http://www.cites.org>.

⁹ As defined by the Basel Convention; see <http://www.basel.int>.

- (vii) production of or trade in radioactive materials, including nuclear reactors and components thereof;
- (viii) production of, trade in, or use of unbonded asbestos fibers;
- (ix) commercial logging operations or the purchase of logging equipment for use in primary tropical moist forests or old-growth forests; and
- (x) marine and coastal fishing practices, such as large-scale pelagic drift net fishing and fine mesh net fishing, harmful to vulnerable and protected species in large numbers and damaging to marine biodiversity and habitats;

"Promoter Directors" shall have the meaning as set forth in Clause 11.2(a);

"Purchaser" shall have the meaning as set forth in Clause 19.1;

"RBI" shall mean the Reserve Bank of India;

"Recognized Stock Exchange" shall mean the National Stock Exchange of India Limited (NSE), the Bombay Stock Exchange Limited (BSE) or any other national or international exchange that is approved by the Board in accordance with the terms of this Agreement;

"Relative" shall have the meaning as set forth in Section 2(77) of the Act;

"Related Party" shall have the meaning ascribed to the term under Section 2(76) of the Act;

"Related Party Transactions" with respect to the Company, shall mean transactions between the Company and any Related Parties;

"Request" shall have the meaning as set forth in Clause 24.1;

"Restricted Business" shall mean the business of providing distribution, marketing and/or sale of data, network and application protection, security and management solution products and services, as well as distribution of other information technology products and services;

"Reserved Matters" shall have the meaning ascribed to the term in Clause 14;

"RoC" shall mean the Registrar of Companies having appropriate jurisdiction;

"ROFO Exercise Notice" shall have the meaning ascribed to the term in Clause 17.5.2;

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"ROFO Exercise Period" shall have the meaning ascribed to the term in Clause 17.5.3;

"ROFO Notice" shall have the meaning ascribed to the term in Clause 17.5.2;

"ROFO Period" shall have the meaning ascribed to the term in Clause 17.5.2;

"ROFO Price" shall have the meaning ascribed to the term in Clause 17.5.2;

"ROFO Purchase Period" shall have the meaning ascribed to the term in Clause 17.5.4;

"Sale Consideration" shall mean an amount which is equal to the Sale Shares multiplied by valuation per Sale Share, determined as per the CCPS Conversion Valuation;

"Sale Shares" shall mean such number of Equity Shares to be Transferred to the Investor by the Selling Shareholders, which is equal to the aggregate value between INR 40,00,00,000 (Indian Rupees Forty Crores only) and INR 60,00,00,000 (Indian Rupees Sixty Crores only);

"Selling Shareholders Designated Bank Account" shall mean the bank account maintained by the Selling Shareholders to which the Investor shall remit the Sale Consideration in accordance with the terms of this Agreement, the details of which shall be provided to the Investor prior to the Second Closing Date;

"Second Buyback" shall have the meaning as set forth in Clause 20.2;

"Second Closing" shall mean the occurrence of the events set forth in Clause 5;

"Second Closing Date" shall mean 5 (five) Business Days from the date on which the last of the actions specified in Clause 5.1 is completed, or such other date as the Investor, Promoters and Selling Shareholders agree in writing;

"Second Closing Conditions Precedent" shall have the meaning as set forth in Clause 5.1;

"Second Closing Resolutions" shall mean the following resolutions with respect to the Company, in forms acceptable to the Investor to be undertaken on the Second Closing Date:

(A) Resolutions of the Board:

(a) Approving the transfer of Sale Shares to the Investor; and

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- (b) Approving the making of necessary entries in the register of members of the Company to record the Transfer of Sale Shares and to endorse the name of the Investor as owner of the Sale Shares Transferred to it;

"Second Updated Disclosure Letter" shall mean the disclosure letter, updated as per the provisions of Clause 5.3.2, in which exceptions to the Warranties are disclosed;

"Second Long-Stop Closing Date" shall have the meaning as set forth in Clause 5.3.1;

"Second CP Completion Notice" shall have the meaning as set forth in Clause 5.2(c);

"Second CP Confirmation Certificate" shall have the meaning as set forth in Clause 5.2 (b);

"Second Disclosure Letter" means the disclosure letter, delivered by the Company, Selling Shareholders and the Promoters to the Investor in accordance with the terms of this Agreement, in a form and manner acceptable to the Investor as part of the Second Closing Conditions Precedent, in which exceptions to the Warranties, are disclosed and shall also include the Second Updated Disclosure Letter issued by the Company, Selling Shareholders and the Promoters to the Investor;

"Series A CCPS" shall mean compulsorily and fully convertible preference shares of face value Rs. 10 (Rupees Ten only), having terms and conditions set out in **Schedule IX** of this Agreement;

"Series A Conversion Ratio" shall have the meaning as set forth in Paragraph 4 in **Schedule IX**;

"Securities" shall mean Equity Shares, Series A CCPS, other preference shares and securities and instruments convertible into Equity Shares, issued by the Company from time to time in accordance with the Act, this Agreement and the Articles;

"Shareholders" shall mean the registered holders of Securities of the Company from time to time;

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

"SIAC Rules" shall have the meaning as set forth in Clause 24.3;

"SPDI" shall have the meaning as set forth in **Schedule IV**;

"Subject Obligation" shall have the meaning as set forth in Clause 1.2.13;

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"Subscription Amount" shall mean an aggregate amount of Rs. 80,00,00,000 (Rupees Eighty Crores only) to be paid by the Investor towards subscription to the Subscription Securities on the First Closing Date, in accordance with the terms of this Agreement;

"Subscription Securities" shall mean such number Series A CCPS and Equity Shares as agreed to between the Parties prior to the First Closing Date in writing, to be issued and allotted to the Investor for the Subscription Consideration in accordance with this Agreement;

"Tag-Along Right" shall have the meaning as set forth in Clause 17.3.2(c);

"Tag Along Shares" shall have the meaning as set forth in Clause 17.3.4;

"Tax" shall mean all taxes (Indian and where applicable non-Indian) (including without limitation income tax, sales tax, customs duty, capital gains tax, goods and services tax, property tax, excise, service tax, professional tax, value added tax or transfer taxes, governmental charges, fees, levies or assessments or other taxes, stamp duties, withholding obligations and similar charges of any jurisdiction payable to a Governmental Authority and shall include any interest, fines, and penalties related thereto;

"Tax Returns" shall have the meaning as set forth in **Schedule IV**;

"Third Party" shall mean any Person who is not a Party;

"Third Party Sale" shall have the meaning as set forth in Clause 19.1;

"Threshold Exit Price" means such price per Security which results in the Investor being entitled to receive a return equivalent to 300% (Three Hundred Percent) during the Exit Period. Where the Exit Period is extended by mutual agreement between the Parties by a period of up to 1 (one) year, the Threshold Exit Price shall be at least an equivalent IRR of 25% (Twenty Five Percent) over the 300% (Three Hundred Percent) on the Investment Amount. Where the Exit Period is extended by mutual agreement beyond a period of 1 (one) year, the Parties shall mutually agree upon a Threshold Exit Price;

"USD" or "US Dollars" means the lawful currency of the United States of America;

"Transaction" refers to the transactions of issuance of the Subscription Securities and sale and purchase of the Sale Shares in terms hereof;

"Transfer" (including with correlative meaning, the terms **"Transferred by"** and **"Transferability"**) shall mean to transfer, sell, assign, place in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way, subject to any

Encumbrance or dispose of, whether or not voluntarily and whether directly or indirectly (pursuant to the transfer of an economic or other interest, the creation of a derivative security or otherwise);

"Transferee" shall have the meaning as set forth in Clause 17.3.1;

"Valuer" shall mean any one of the Big Five Accounting Firms or any other such auditing firm acceptable to the Company, the Promoters and the Investor and appointed by the Investor;

"Voluntary Resignation" shall mean resignation by a Promoter without Cause.

"Warranties" shall have the meaning as set forth in Clause 6.1; and

"Warrantors" shall have the meaning as set forth in Clause 6.1.

1.2 Interpretation

1.2.1 Headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs and index are only for convenience and shall not form part of the operative provisions of this Agreement or the annexures hereto, and shall be ignored for the purpose of interpretation;

1.2.2 Unless the context of this Agreement otherwise requires:

(a) Words using the singular or plural number also include the plural or singular number, respectively; and

(b) Words of any gender are deemed to include the other gender;

1.2.3 The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified Clauses of this Agreement, as the case may be;

1.2.4 The terms "Recital", "Clause", "Annexures", "Paragraphs", "Preamble" and "Schedule" refer to the specified recital, clause, annexure, paragraph, preamble and schedule, respectively, of this Agreement, all of which form part of this Agreement;

1.2.5 Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the date of this Agreement, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;

1.2.6 Reference to the word "include" shall be construed without limitation;

- 1.2.7 Any word or phrase defined in the body of this Agreement as opposed to being defined in Clause 1.1 shall have the meaning assigned to it in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context;
- 1.2.8 Unless otherwise specified, when any number of days is prescribed in this Agreement, the same shall be reckoned exclusively of the first and inclusively of the last day unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day which is a Business Day;
- 1.2.9 Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- 1.2.10 Except as otherwise provided in this Agreement, any right of the Investor to purchase Securities under this Agreement will include the right of the Investor to have such Securities purchased by an Affiliate, subject to the execution by such Affiliate of a Deed of Adherence.
- 1.2.11 Any requirement to (a) obtain the consent or approval of any Party, and/or (b) for any of the Parties to mutually agree to any matter, under this Agreement shall, unless otherwise agreed by the Parties in writing, refer to the prior written consent or approval of such Party, and the prior written agreement of the Parties, respectively;
- 1.2.12 Any reference to a document in "Agreed Form" is to a document in a form agreed between the Parties (in each case with such amendments as may be agreed by or on behalf of the Parties);
- 1.2.13 Where any obligation of a Party under this Agreement ("**Subject Obligation**") requires consent (including from any Governmental Authority) in order for the Subject Obligation to be performed validly, then the Subject Obligation shall be deemed to include, unless otherwise required under applicable Law to be obtained by the other Party, the obligation to apply for, obtain, maintain and comply with the terms of, all such consents and the time provided for the completion of the Subject Obligation shall be extended for the time required to obtain such Consent and the other Parties shall extend their reasonable co-operation to obtain such Consent in furtherance of a Subject Obligation;
- 1.2.14 No provision 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.
- 1.2.15 If there is any conflict or inconsistency between a term in the body of this Agreement and a term in any of the schedules or any other document referred to or otherwise

incorporated in this Agreement, the term in the body of this Agreement shall take precedence.

- 1.2.16 Any reference to "writing" shall include printing, typing, lithography, electronic mails, transmissions by facsimile and other means of reproducing words in visible form, but excluding text messaging or instant messaging via mobiles or smart phone applications;
- 1.2.17 All references to days, weeks, months and years under this Agreement shall mean days, weeks, months and years as per the Gregorian calendar; and
- 1.2.18 All references in this Agreement to USD or any amount paid in USD, shall be as per the RBI reference rates (as per the reference rate set out in <https://www.fbiil.org.in/securities?op=referencerate&mq=o>), existing as on the close of the Business Day immediately preceding the date on which the payments are made.

2. AGREEMENT TO SUBSCRIBE TO THE SUBSCRIPTION SECURITIES AND PURCHASE SALE SHARES

- 2.1 Subject to the terms and conditions of this Agreement and in reliance upon the Warranties, covenants and indemnities of the Company, Selling Shareholders, Existing Investors and the Promoters provided hereunder and completion of actions contemplated under Clause 3 of this Agreement, the Investor agrees to: (i) subscribe to and the Company agrees to issue and allot to the Investor, the Subscription Securities for an aggregate consideration equivalent to the Subscription Amount on the First Closing Date; and (ii) purchase and the Selling Shareholders agree to sell to the Investor, the Sale Shares for the Sale Consideration on the Second Closing Date, in accordance with Clause 5 hereof.
- 2.2 The Fully Diluted Share Capital immediately after the First Closing is as set out in **PART B of Schedule II**.
- 2.3 **Use of Proceeds**

The Company shall utilize the Subscription Amount for the following purposes:

- (a) Capital expenditure;
- (b) Operational expenses; and
- (c) Such other purposes as may be agreed between the Company, the Promoters and the Investor.

3. ACTIONS TO BE UNDERTAKEN PRIOR TO FIRST CLOSING DATE AND FIRST CLOSING CONDITIONS PRECEDENT

3.1 The Parties acknowledge and agree that on the Execution Date, the following actions have been carried out by the relevant Parties (as indicated below):

- (a) The Investor has delivered to each of the Company and the Promoters, a certified true copy of the resolution passed by the board of directors of the Investor, authorising the performance, delivery and execution of the Agreement and authorising its officer(s) to execute the Agreement on its behalf;
- (b) the Company and the Promoters have obtained stamp papers of appropriate value for execution of this Agreement; and
- (c) the Company, Jimbric Consulting (OPC) Private Limited and Junite, have delivered to the Investor, a certified true copy of the resolution passed by the each of the abovementioned Parties, authorising the performance, delivery and execution of the Agreement and authorising its officer(s) to execute the Agreement on its behalf.

3.2 The obligation of the Investor to proceed with the First Closing is conditional upon the fulfilment of all the conditions stated below by the Promoters, Existing Investors, Selling Shareholders and the Company (or having been waived or deferred in writing by the Investor (collectively, the "**First Closing Conditions Precedent**") on or before the First Long Stop Date:

- (a) no Material Adverse Change having occurred in relation to the Company, Promoters or Selling Shareholders, as until the First Closing Date from the Execution Date;
- (b) the Company, Selling Shareholders and the Promoters shall have delivered to the Investor the First Disclosure Letter;
- (c) the Agreed Form of the Articles which are required to be amended to reflect the terms of this Agreement shall have been finalized by the Parties;
- (d) the Company shall finalise and approve the terms of employment of the Promoters in a form satisfactory to the Investor and shall execute an employment agreement, including a remuneration and incentive structure, with the Promoters to come into effect on the First Closing Date;

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- (e) the Company having provided to the Investor, a fair valuation certificate from a registered valuer certifying the value of the Investor Securities (required pursuant to applicable Law);
- (f) the drafts of forms FC-GPR as required to be filed under Foreign Exchange Management Act, 1999 and the regulations framed thereunder shall have been provided to the Investor;
- (g) all Warranties being true and correct as of the Execution Date and the First Closing Date;
- (h) the Company shall have appointed Big Five Accounting Firm or any other such auditing firm as its statutory auditors acceptable to the Company, the Promoters and the Investor;
- (i) the Company shall deliver to the Investor, copies of the resolutions of the Board and the Shareholders of the Company, duly certified by a Director of the Company as true and complete with respect to:
 - (i) Increase and / or reclassification of the authorised capital of the Company permitting the proposed issuance of the Subscription Securities and the amendment of the Charter Documents in connection therewith;
 - (ii) Approving the amendment of the Articles to exclude the applicability of Section 47 and 48 of the Act;
 - (iii) approving the issuance of the private placement offer letter in Form PAS-4 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended from time to time) to the Investor for the preferential allotment of the Subscription Securities on the terms and subject to the conditions of this Agreement (the "Offer Letter"); and
 - (iv) recording the name of the Investor and details of the Offer Letter in Form PAS-5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (as amended from time to time).
- (j) The Company shall have issued the Offer Letter to the Investor in relation to the allotment of the Subscription Securities, along with the application forms, in respect of the Subscription Securities;
- (k) The Investor shall have delivered to the Company the share application form, duly signed by an authorised signatory of the Investor;

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- (l) The Convertible Debentures Subscription Agreement dated April 10, 2018, shall have been adjudicated and applicable stamp duty shall have been paid on it, ensuring the procedure laid out in the applicable stamp act;
- (m) The Company shall be required to submit all relevant documents as required under Master Direction – Export of Goods and Services to the AD Category – I banks in relation to setting up of the branch office in Kenya and Singapore;
- (n) The Company shall have procured the no objection certificate from: (i) RBL Bank Limited; (ii) South Indian Bank Limited; and (iii) IDBI Bank Limited, to issue and allot to the Investor, the Subscription Securities, and sell to the Investor, the Sale Shares;
- (o) The Company shall provide screenshots confirming the outstanding current account cash credit utilizations and fixed deposit balances as on the date prior to the First Closing Date;
- (p) The Company shall have procured a physical verification report of its inventory and fixed assets as on March 31, 2019, to the satisfaction of the Investor; and
- (q) The Company and the Promoters shall have provided a copy of the Delivered Financial Statements to the Investor, in accordance with the Act, including the Directors' report, profit and loss statement, balance sheet and cash flow statement along with the detailed schedules and contingent liabilities thereof.

3.3 First Closing Conditions Precedent completion process

- (a) Upon the fulfilment of all First Closing Conditions Precedent (other than those waived or deferred in writing by the Investor), the Company, the Promoters Existing Investors, Junite and the Selling Shareholders shall deliver to the Purchaser a notice of fulfilment of the Conditions Precedent (the "**First CP Completion Notice**"), which will be delivered in the form set out in **Part A of Schedule III** (Completion Notice), provided, that in respect of those Conditions Precedent that by their nature are to be satisfied on the First Closing Date, the Selling Shareholders, Junite Existing Investors, the Promoters and the Company shall certify the satisfaction of such Conditions Precedent as of the date of the First Closing Date.
- (b) Upon receipt of the First CP Completion Notice in accordance with Clause 3.3 (a), the Investor shall verify such fulfilment of the First Closing Conditions Precedent and if satisfied with the said fulfilment, the Investor shall within a period of 5 (five) Business Days of receipt of the First CP Completion Notice, deliver to the Company, the Promoters, Junite, Existing Investors and the Selling

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Shareholder, a certificate in the form set out as **Part B of Schedule III**, confirming completion, deferment, or waiver of the Conditions Precedent (the **"First CP Confirmation Certificate"**).

4. FIRST CLOSING

- 4.1** Subject to the fulfilment of the First Closing Conditions Precedent specified in Clause 3 above, the issuance and allotment of the Subscription Securities to the Investor shall take place on the First Closing Date at the registered office of the Company or such other place as may be mutually agreed to in writing amongst the Investor and the Promoters. The First Closing Date, for the purposes of this Agreement, shall be on a day which is not later than April 30, 2019, or such other extended date as may be mutually agreed by the Parties in writing (the **"First Long-Stop Closing Date"**).
- 4.2** The Company, the Promoters and the Selling Shareholder shall provide the Investor with the First Updated Disclosure Letter, at least 1 (one) Business Day prior to the First Closing Date.
- 4.3** In respect of any disclosures made in the Disclosure Letters, it is agreed that the Investor shall have the right to: (a) seek a specific indemnity, to come into effect post the First Closing Date, for any disclosures that materially impact the relevant Warranties; (b) cause the Company, Selling Shareholders and the Promoters to rectify the breach or non-compliance, as the case may be, to the satisfaction of the Investor, within 30 (thirty) days from the date of the such disclosure; or (c) terminate the Agreement for any disclosures that constitutes a Material Adverse Change as per Clause 29.2 below. Provided, in the event the Company, Selling Shareholders and the Promoters are unable to rectify such breach or non-compliance within the 30 (thirty) days from the date of the such disclosure, to the satisfaction of the Investor, the Investor shall be entitled to exercise the rights, to the extent applicable, provided under Clause 28 below.
- 4.4** On the First Closing Date, the following events shall take place:
- (a) The Investor shall remit the Subscription Amount to the Company Designated Bank Account by way of wire transfer and provide the Company with a copy of the irrevocable transfer instructions of the Investor relating to the Subscription Amount;
 - (b) Upon receiving the transfer instructions in respect of the remittance of the Subscription Amount, the Company shall:
 - (i) Pass the First Closing Resolutions and provide the Investor with certified true copies of each First Closing Resolution;

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- (ii) Update its register of members, register of share allotments and the register of directors, to reflect:
 - (A) The Investor as a member of the Company with respect to the Subscription Securities;
 - (B) The issue and allotment of the Subscription Securities to the Investor;
 - (C) The appointment of the Investor Director,
 - (iii) Provide to the Investor a certified true copy of the amended Articles; and Provide the Investor with certified true copies of the register of members and the register of directors of the Company, and the register of share allotments recording the Investor as member of the Company and the Investor Director nominated by the Investor as Director.
- 4.5 All transactions contemplated by Clause 4.4 of this Agreement to be consummated at First Closing shall be deemed to occur simultaneously on the First Closing Date and no such transaction shall be deemed to have been consummated unless all such transactions are consummated.
- 4.6 The Company shall and the Promoters shall cause the Company to complete the following actions within the timelines specified for each of the following:
- (i) Within the statutorily prescribed timelines, the Company shall:
 - (a) file Form No. DIR-12 with the RoC for appointment of Investor Director to the Board;
 - (b) file Form MGT-14 with the RoC notifying the amendments to the Articles;
 - (c) file Form SH-7 with the RoC for the increase in authorised share capital of the Company;
 - (d) file Form PAS-3 with the RoC for issue of the Subscription Securities; and
 - (e) file Form FC-GPR respect to the allotment of the Subscription Securities made to the Investor.

- (ii) Within a period of 45 (Forty Five) days from the Closing Date, the Company shall obtain a directors' and officers' liability insurance policy in accordance with standard industry practice, for any liability, cost or expense (including legal expenses) accruing, incurred, suffered, or borne by the Investor Director in connection with the Business of the Company or his/her directorship and on terms acceptable to the Investor;
- (iii) Within a period of 30 (thirty) days from the First Closing Date, the Company shall execute a revised compensation letters amending/deleting such terms for the issue of employee stock options, if any;
- (iv) Within a period of 30 (thirty) days from the First Closing Date, the Company shall appoint a company secretary in whole-time employment;
- (v) Within a period of 30 (thirty) days from the First Closing Date, the Company shall adopt a standard form documentation, used by the Company for its Business, and endeavor to execute such revised invoices issued by the Company, in the form and manner acceptable to the Investor; and
- (vi) Within a period of 60 (sixty) days from the First Closing Date, the Company shall finalize and approve the terms of employment of the Key Employees (except the Promoters), in a form satisfactory to the Investor and shall execute employment agreements, including a remuneration and incentive structure, with such Key Employees to come into effect on the First Closing Date.

5. SECOND CLOSING

5.1 Second Closing Conditions Precedent

The obligation of the Investor to proceed with the Second Closing is conditional upon the fulfilment of all the conditions stated below by the Promoters, Selling Shareholders and the Company (or having been waived or deferred in writing by the Investor (collectively, the "Second Closing Conditions Precedent") on or before the Second Long Stop Date:

- (a) no Material Adverse Change having occurred in relation to the Company, Promoters or Selling Shareholders, as until the Second Closing Date from the Execution Date;
- (b) the Company, Selling Shareholders, and the Promoters shall have delivered to the Investor the Second Disclosure Letter;
- (c) the Company shall have dematerialized the Securities of the Company, to the satisfaction of the Investor;

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- (d) The following tax liability payments or input credit reversals, as may be applicable, shall be discharged by the Company or have been provided for Audited Financial Statements:
- (i) Remittance of service tax, amounting to INR 58,125 (Rupees Fifty Eight Thousand, One Hundred Twenty Five) and the GST liability of INR. 3,00,000 (Rupees Three Lakhs Only), under the reverse charge mechanism, in respect of manpower supply services and legal services procured from applicable vendors;
 - (ii) Reversal of Krishi Kalyan Cess amounting to INR 6,60,000 (Rupees Six Lakh Sixty Thousand only), availed as transitional credit along with interest;
 - (iii) VAT / CST liability amounting to 3,00,000 (Rupees Three Lakhs Only), along with additional interest and penalty in respect of the assessment proceedings on-going under the Kerala VAT; and
 - (iv) Any interest and/or penalties suffered by the Company in relation to the aforesaid Tax liabilities.
- (e) the Company and the Promoters shall have provided a copy of the audited financial statements of the Company for the year ending March 31, 2019 including the report of the Directors thereupon (the "**Audited Financial Statements**"), along with the statement setting out the adjustments required to be made pursuant to **Schedule IX** in the form and manner acceptable to the Investor;
- (f) the Company and the Promoters shall have caused Mr. Krishna Raj Sharma to resign from his position as a director on the board of Socview Solutions Private Limited, effective from the Second Closing Date;
- (g) the drafts of forms FC-TRS, the consents and undertakings thereto, required to be filed under Foreign Exchange Management Act, 1999 and the regulations framed thereunder, shall be in an Agreed Form;
- (h) the Company shall have satisfied the outstanding credit facilities obtained by the Company from Visu Leasing and Finance Private Limited and obtained a suitable letter of satisfaction of the said credit facilities or shall have obtained a suitable no objection certificate for the consummation of the Transaction contemplated under this Agreement;
- (i) all Warranties being true and correct as of the Second Closing Date; and

- (j) the Selling Shareholders shall have provided copies of the duly stamped share transfer forms (SH-4), in respect of the sale of the Sale Shares, to the Company and the Investor in the manner acceptable to the Investor.

5.2 Second Closing Conditions Precedent completion process

- (a) Upon the fulfilment of all Second Closing Conditions Precedent (other than those waived or deferred in writing by the Investor, the Company, the Promoters, Existing Investors, Iunite and the Selling Shareholders shall deliver to the Purchaser a notice of fulfilment of the Second Closing Conditions Precedent (the "**Second CP Completion Notice**"), which will be delivered in the form set out in **Part A of Schedule III** (*with necessary changes, as applicable to the Second Closing*), provided, that in respect of those Second Closing Conditions Precedent that by their nature are to be satisfied on the Second Closing Date, the Selling Shareholders, Iunite, Existing Investors, the Promoters and the Company shall certify the satisfaction of such Second Closing Conditions Precedent as of the date of the Second Closing Date.
- (b) Upon receipt of the Second CP Completion Notice in accordance with Clause 5.2 (a), the Investor shall verify such fulfilment of the Second Closing Conditions Precedent and if satisfied with the said fulfilment, the Investor shall within a period of 5 (five) Business Days of receipt of the Second CP Completion Notice, deliver to the Company, the Promoters, Iunite, Existing Investors and the Selling Shareholder, a certificate in the form set out as **Part B of Schedule III** (*with necessary changes, as applicable to the Second Closing*), confirming completion, deferment, or waiver of the Second Closing Conditions Precedent (the "**Second CP Confirmation Certificate**").

5.3 Second Closing

- 5.3.1 Subject to the fulfilment of the Second Closing Conditions Precedent specified in Clause 5.1 above, the Selling Shareholders shall Transfer the Sale Shares to the Investor and the Investor shall purchase the Sale Shares from the Selling Shareholders, and such Transfer shall take place on the Second Closing Date at the registered office of the Company or such other place as may be mutually agreed to in writing amongst the Investor, the Promoters and the Selling Shareholders. The Second Closing Date, for the purposes of this Agreement, shall be on a day which is not later than May 31, 2019, or such other extended date as may be mutually agreed by the Parties in writing (the "**Second Long-Stop Closing Date**").
- 5.3.2 The Company, the Promoters and the Selling Shareholder shall provide the Investor with the Second Updated Disclosure Letter, at least 1 (one) Business Day prior to the Second Closing Date.

- 5.3.3 In respect of any disclosures made in the Disclosure Letters, it is agreed that the Investor shall have the right to: (a) seek a specific indemnity, to come into effect post the First Closing Date and with reference to the Sale Shares, following the Second Closing Date, for any disclosures that materially impact the relevant Warranties; (b) cause the Company, Selling Shareholders, and the Promoters to rectify the breach or non-compliance, as the case may be, to the satisfaction of the Investor within 30 days from the date of the such disclosure; or (c) terminate the Agreement for any disclosures that constitutes a Material Adverse Change as per Clause 29.2 below. Provided, in the event the Company, Selling Shareholders and the Promoters are unable to rectify such breach or non-compliance within the 30 (thirty) days from the date of the such disclosure, to the satisfaction of the Investor, the Investor shall be entitled to exercise the rights provided under Clause 28 below
- 5.3.4 On the Second Closing Date, the following events shall take place:
- (a) The Selling Shareholders shall deliver executed and stamped securities transfer forms (SH-4) effecting the transfer of the Sale Shares to the Investor;
 - (b) The Investor shall remit the Sale Consideration, to the Selling Shareholders' Designated Bank Account by way of wire transfer and provide a copy of the irrevocable transfer instructions of the Investor relating to the Sale Consideration,;
 - (c) Upon receiving the transfer instructions in respect of the remittance of the Sale Consideration, the Company shall:
 - (i) Pass the Second Closing Resolutions and provide the Investor with certified true copies of each Second Closing Resolution;
 - (ii) Update its register of members, and the register of share transfers to reflect the Investor as a member of the Company and with respect to the purchaser of the Sale Shares; and
 - (iii) Provide the Investor with a certified true copy of such registers.
- 5.3.5 All transactions contemplated by Clause 5.3 of this Agreement to be consummated at Second Closing shall be deemed to occur simultaneously on the Second Closing Date and no such transaction shall be deemed to have been consummated unless all such transactions are consummated.
- 5.4 The Company shall and the Promoters shall cause the Company to complete the following actions within the timelines specified for each of the following:

- (a) Within a period of 30 (thirty) days from the Second Closing Date, the Company shall have completed the process for regularization of the lease agreement by following the adjudication process under the Registration Act, 1908 for the premises located at #1140, 3rd Floor, VGR ESSOR, 6th Main, 17th Cross, Sector 7, HSR Layout, Bangalore 560 102;
- (b) Within a period of 30 (thirty) days from the Second Closing Date, the Company and the Promoters shall assist the Investor by providing information, documents and other such necessary assistance in obtaining a key man insurance policy from a reputed insurance company for the Promoters. The premiums for such key man insurance shall be solely paid by the Investor.
- (c) Within the prescribed statutory period, file Form FC-TRS and obtain the acknowledgment of the concerned authorized dealer.
- (d) Within a period of 30 (Thirty) days from the Second Closing Date, the Company and the Promoters shall initiate the process of undertaking the merger of the Company with Iunite and shall on a best effort basis endeavor to complete the merger with Iunite, within a period of 1 (one) year from the Second Closing Date.
- 5.5 Upon the consummation of the Second Closing, the Investor shall have the right to convert the Series A CCPS held by it, as per adjustments set out in Paragraph 4.1(a) of Schedule IX.
6. **WARRANTIES**
- 6.1 Subject to the Disclosure Letters, the Company, Selling Shareholders, Iunite (as applicable) and the Promoters (collectively, the "**Warrantors**") shall jointly and severally warrant to the Investor that each of the warranties contained in **PART A** of **Schedule IV** (the "**Company Warranties**") is true and correct as of the Execution Date and shall be true and correct on and as of the First Closing Date and the Second Closing Date. Notwithstanding anything to the contrary, the Existing Investors shall jointly and severally warrant to the Investor that each of the warranties contained in **PART B** of **Schedule IV** are true and correct as of the Execution Date and shall be true and correct on and as of the First Closing Date and the Second Closing Date (the "**Existing Investor Warranties**"). For the purpose of this Agreement, the term "**Warranties**" shall collectively mean the Existing Investor Warranties and the Company Warranties.
- 6.2 Subject to the Disclosure Letters, the Warranties shall be deemed to be repeated on the First Closing Date and the Second Closing Date, by reference to the facts and circumstances then existing as if references in the Warranties to the Execution Date were references to the First Closing Date and the Second Closing Date.

6.3 Each of the Warranties shall be construed as a separate warranty and (save as expressly provided to the contrary herein) shall not be limited or restricted by inference from the terms of any other Warranty or other terms of this Agreement. In the event and to the extent that any such Warranty explicitly provides an exception, exclusion or qualification thereto by reference to a circumstance or fact stated in such Warranty, such exception, exclusion and qualification shall be applicable only and limited to such Warranty and shall not, and shall in no circumstance be deemed to, apply as an exception, exclusion or qualification to any other Warranty made in this Agreement unless and to the extent explicitly stated in such other Warranty or unless it may be reasonably inferred by a plain reading that such exception, exclusion or qualification is or ought to be applicable, wholly or in part, to such other Warranty.

6.4 None of the Warranties shall be treated as qualified by any actual, implied or constructive knowledge on the part of the Investor or any of its agents, representatives, officers, employees or advisors, except to the extent disclosed in the Disclosure Letters. The Warranties shall not be in any manner limited by any information disclosed or made available to or received by any Investor or any representative of any Investor, other than under the Disclosure Letters.

6.5 Investor Warranties

The Investor warrants to the Company, Existing Investors, Junite, Selling Shareholders and the Promoters as follows (the "**Investor Warranties**");

- (a) The Investor is duly organized and validly existing under applicable Law.
- (b) The Investor has the power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated hereby, without requiring the consent of any Governmental Authority or other Third Party.
- (c) This Agreement has been duly and validly executed by the Investor and constitutes legal, valid and binding obligations of the Investor, enforceable against it in accordance with its terms.
- (d) The execution, delivery and performance of this Agreement by the Investor, and the consummation of the Transaction contemplated herein, do not and will not:
 - (i) violate, conflict with or result in the breach of any provision of the constitutional documents of the Investor or similar organizational documents (including business licenses and registration documents in respect of its establishment) of the Investor;

- (ii) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any instrument, contract or other agreement to which the Investor is a party or by which the Investor is bound; and
- (iii) conflict with or violate any applicable Law, permit or Governmental Approval or Governmental Authority's order applicable to the Investor, or any of its assets, properties or businesses.

6.6 The Investor Warranties shall be deemed to be given as on the Execution Date and repeated on the First Closing Date and the Second Closing Date, by reference to the facts and circumstances then existing, as if references in the Investor Warranties to the Execution Date were references to the First Closing Date and the Second Closing Date.

7. CONDUCT BETWEEN EXECUTION AND THE FIRST CLOSING DATE

7.1 Except as otherwise required under this Agreement, during the period between the Execution Date and the First Closing Date, the Company, the Selling Shareholders, Junite, the Existing Investors and the Promoters shall not, and shall not agree to, whether pursuant to a single transaction and a series of transactions, undertake the following without the prior written consent of the Investor, with respect to the Company:

- (i) Amend or modify the Charter Documents;
- (ii) Amend or modify the terms of the Equity Shares or the Series A CCPS;
- (iii) Take any action or enter into any transactions that could be expected to result in an Material Adverse Change, other than where such actions or transactions are required to be undertaken pursuant to applicable Law in which case such actions or transactions may be undertaken with prior written notification to the Investor;
- (iv) Enter into or vary the terms of any Contract which is a Related Party Transaction;
- (v) Merge, de-merge, restructure, consolidate amalgamate, liquidate, wind up or dissolve the Company or commence any proceedings in relation to the foregoing;
- (vi) Declare, set aside, or pay any dividends or make any other distributions or redeem, purchase or otherwise acquire any of the Securities;
- (vii) Take any action that would result in the issuance of any Securities in any form, or any change in the capital structure;

- (viii) Transfer in any manner whatsoever or create an Encumbrance on any of the Assets other than in the Ordinary Course or securities including the premises taken on lease;
- (ix) Establish a subsidiary or make an investment in any other Person;
- (x) Increase or decrease the issued, subscribed and paid-up Share Capital;
- (xi) Change any of the accounting policies or the auditors other than where such changes are required to be undertaken pursuant to applicable Law in which case such changes may be effected with prior written notification to the Investor;
- (xii) Make or change any Tax election, settle or compromise any proceeding with respect to any Tax claim or assessment relating to the Company, surrender any right to claim a refund of Taxes, consent to any extension or waiver of the limitation period applicable to any Tax claim or assessment relating to the Company, filing any amended tax return, or incurring any liability for Tax other than in the Ordinary Course or other than where such actions or transactions are required to be undertaken pursuant to applicable Law in which case such actions or transactions may be undertaken with prior written notification to the Investor;
- (xiii) Terminate, amend, or waive any rights in respect of any of the relationships/ agreements with the existing tenants, licensees, vendors, contractors, sub-contractors, OEM or maintenance service providers, as are in effect on the date of this Agreement other than in the Ordinary Course;
- (xiv) Enter into, terminate, waive any rights in respect of, or vary the terms of any material Contract;
- (xv) Make any capital expenditure in excess of INR. 15,00,000 (Indian Rupees Fifteen Lakhs only);
- (xvi) Incur, issue, assume, extend, or guarantee any new or additional obligations, except in the Ordinary Course;
- (xvii) Voluntarily liquidate, wind up or dissolve the Company or commence any proceedings in relation to any of the foregoing unless agreed between the Company, the Promoters and the Investor;
- (xviii) Acquire or incur any debt or other Financial Indebtedness including any form of debt instruments or convertible equity, except such facilities obtained by the Company within the pre-existing sanction limits, provided such facilities does not

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involve changing the terms thereof or extension of any new securities, pursuant to the facility; and

- (xix) Initiate or settle any legal proceedings unless such proceedings could, due to the operation of this sub-Clause 7.1 (xix), become time-barred or unrecoverable due to similar reasons;

It is hereby clarified that for the actions set out above, (the "Proposed Action"), the Company and the Promoters shall take the prior written consent of the Investor. In the event the Investor has not communicated in writing to the Company its acceptance or rejection of the Proposed Action, within 7 (seven) Business Days, of receipt of the aforesaid notice, (subject to such notice being received by the Investor in sufficient detail, setting out the details in relation to the transaction contemplated) the Investor shall be deemed to have agreed to the Proposed Action and the Company shall be free to undertake such Proposed Action. The Parties agree that the time period set out above shall not be limited, in case of any action proposed to be undertaken by the Company in terms of 7.1 (xvii) and (v).

- 7.2 Prior to the First Closing Date, the Company and the Promoters shall promptly notify the Investor in writing if any of them become aware of any fact, matter or circumstance (whether existing on or before the Execution Date or arising afterwards) which would result in a Material Adverse Change, along with such information as is reasonably requested. In such event, the Company, Promoters and the Investors shall mutually agree upon the further course of action, and the Company and Promoters shall perform such steps as have been mutually agreed between them in writing.
- 7.3 Without prejudice to the generality of Clause 7.1, prior to First Closing, the Promoters shall procure that the Company shall cooperate with the Investor in relation to, and shall ensure that the Investor is promptly kept informed (and given all reasonable explanations and information), in connection with all material matters concerning the Business.

8. COVENANTS

- 8.1 The Promoters and the Selling Shareholders undertake that they shall, at all times during the term of this Agreement:
 - (a) Exercise their voting rights, and shall ensure that all Promoter Directors shall exercise their voting rights, as Director and Shareholder (as applicable), in such manner as to ensure that the Company complies with all its obligations, undertakings and covenants under this Agreement;
 - (b) Except as otherwise permitted under this Agreement, not enter into any shareholder agreements or arrangements of any kind with any Person with respect

to any Securities held by them, except with the prior written consent of the Investor;

- (c) Not take any other action which is inconsistent with the provisions of this Agreement, including agreements or arrangements with respect to the acquisition, disposition or voting of Securities, in any manner which is inconsistent with the provisions of this Agreement;
- (d) Promptly notify the Investor in writing upon becoming aware of any facts, matters or circumstances (whether existing on the First Closing Date, the Second Closing Date or arising afterwards), which would result in a Material Adverse Change, along with such information as is reasonably requested;
- (e) Operate in such manner as to not result in a material breach of the Material Agreements;
- (f) Ensure that the Company does not incur a transaction cost of more than INR 35,00,000 (Rupees Thirty Five Lakhs only) excluding any stamp duty payments in accordance with applicable Law in relation to the proposed merger, consolidation or a court approved scheme of arrangement, as the case may be, with Iunite, and is undertaken in a tax neutral manner to the extent permissible under applicable Law;
- (g) Ensure that the bank guarantees and the letter of credits issued by the Company in lieu of the support bids, are only for the purpose of bid competition purposes and the Company does not incur any Losses thereof;
- (h) Ensure that Iunite shall not have an annual revenue of more than Rs 5,00,00,000 (Rupees Five Crores only) in any Financial Year of its operations and shall be profitable on a net income post tax basis;
- (i) Ensure that the Company and the Promoters comply with the terms of the agreements entered into with Visu Leasing and Finance Private Limited and no event of default is triggered by Visu Leasing and Finance Private Limited during the pendency of the loan; and
- (j) Ensure that there is no substantial reduction or termination of business from any of the top 5 OEMs (calculated as contribution to annual gross profit from the immediate preceding financial year), except if the Company demonstrates that such breach or default is attributable to the OEM, or if a force majeure event and/or change in Law necessitates reduction or termination.

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8.2 General Undertaking

- (a) The Company has not till date and shall not in the future, undertake any investments in the Prohibited Sectors;
- (b) Within 120 (One Hundred and twenty) days from the end of every Financial Year, the Company shall submit an environmental and social compliance report in the form and manner acceptable to the Investor; The Company shall, at all times, comply with all material applicable Laws in all jurisdictions in which the Company carries on the Business, or which are applicable to the Company and put in place such compliance processes which are mutually acceptable to the Investor and Promoters, including requirements in relation to conducting periodic audits (including by third party independent auditors) on the Company's compliance with environmental, health and safety requirements, including all Environmental Laws and such other aspects of the Company's business as acceptable to the Promoters and the Investor and shall implement such corrective actions as may be reasonably required in the opinion of the Investor.
- (c) The Company shall promptly notify the Investor of any social, labour, health and safety or environmental incident, accident or circumstance that: (i) has, or could reasonably be expected to have, a Material Adverse Change, or (ii) involves or causes, or is reasonably likely to involve or cause, any material breach of any Environmental Laws, specifying the nature of the incident, accident, or circumstance and the impact or effect arising or likely to arise therefrom, and the measures being taken, or plans to be taken, to address them and prevent any future similar event; and keep the Investor informed of the on-going implementation of those measures.

9. INFORMATION AND INSPECTION RIGHTS

9.1 The Company shall furnish the following information to the Investor in respect of the Company to the Investor's satisfaction:

- (a) Audited annual Financial Statements within 120 (one hundred and twenty) days from the end of the Financial Year ended March 31, 2020 and Audited annual Financial Statements within 90 (ninety) days from the end of each subsequent Financial Year;
- (b) Unaudited quarterly Financial Statements within 30 (thirty) days from the calendar quarter, till the period ending March 31, 2020 and 15 (fifteen) days from the end of each calendar quarter thereafter;

9.2 The Investor shall also be entitled to inspection and visitation rights in respect of the Company at reasonable times during business hours. The Company shall, upon receipt of notice of not less than 3 (three) Business Days, give such access as may be reasonably requested, to the Investor and its authorized representatives (including the Investor Director, lawyers, accountants, auditors and other professional advisers) to visit and inspect the Company's properties, Assets, corporate, financial and other records, reports, books, Contracts and commitments of the Company, and to discuss the Business, action plans, budgets and finances with the Directors, statutory auditors and executive officers of the Company.

9.3 All the Financial Statements delivered by the Company shall be prepared under Indian GAAP. All management reports shall include a comparison of financial results with the corresponding quarterly and annual budgets.

10. BUSINESS PLAN AND BUDGET

10.1 No later than 30 (thirty) days, after the end of each Financial Year, the Company shall prepare and submit to the Investor a business plan for the following thirteen (13) month period in the format mutually acceptable to the Investor and the Promoters (the "**Annual Budget**"), which would include:

- (a) Estimated sources and applications of funds;
- (b) Estimated profit and loss account and cash flow statements;
- (c) Estimated balance sheet;
- (d) Estimated fund and non-fund based limits from various banks to meet working capital needs;
- (e) Limits to off-balance sheet items such as bill discounting, bank guarantees, other contingent liabilities, and foreign exchange hedging policy; and
- (f) Such other estimates or metrics as may be required by the Investor, from time to time.

10.2 The Annual Budget for every Financial Year shall be placed at meeting of the Board, for approval as a Reserved Matter, no later than 45 (Forty Five) days from the end of the preceding Financial Year.

11. BOARD OF DIRECTORS

- 11.1 Subject to applicable Law and the terms of this Agreement, the Business and affairs of the Company shall be managed exclusively by and under the direction of the Board. The Board may exercise all powers of the Company and do all lawful acts and things as are permitted under applicable Law and the Charter Documents of the Company.
- 11.2 With effect from the First Closing Date, the Board of the Company shall consist of not more than 3 (three) Directors. On and from the First Closing Date, the Board shall be constituted as follows:
- (a) The Promoters shall jointly, be entitled to nominate 2 (two) Directors (each such Director and any alternate to such Director, a "**Promoter Director**" and together the, "**Promoter Directors**"); and
 - (b) the Investor shall be entitled to nominate 1 (one) Director (such Director, and any alternate to such Director, the "**Investor Director**") and 1 (one) Board observer (the "**Investor Observer**"), who may be either, Mr. Arjun Balan or Mr. Kaustubh Kumar, or such other Person as may be mutually decided by the Investor and the Promoters.
- 11.3 The Investor Director shall be a non-executive Director who shall not be liable to retire by rotation. In the event that the Investor Director is required to retire by rotation under applicable Law, the Company and Promoters shall ensure that the Investor Director is duly reappointed in accordance with applicable Law promptly upon the retirement of such Investor Director being taken on record. The Investor Director shall be removed only upon the written consent of the Investor and the Investor may, at any time, nominate another individual as an Investor Director and the Directors shall collectively exercise their respective voting powers to ensure that the individual nominated by the Investor is appointed as an Investor Director. The Directors shall not be required to hold any qualification shares in the Company.
- 11.4 Any Promoter Director shall be removed only upon the written consent of the Promoters and the Promoters may, at any time, nominate another individual as a Promoter Director and the Directors and the Shareholders shall exercise their respective voting powers to ensure that the individual nominated by the Promoters is appointed as a Promoter Director.
- 11.5 The Investor or the Promoters, as the case may be, shall be entitled to nominate an alternate Director for the respective Directors nominated by them, and such alternate Director shall serve in the absence of such nominee Director. Any appointment as alternate Director shall take place as the first item of business at the meeting of the Board next following receipt by the Company of such nomination. Upon the appointment as

alternate Director, such alternate Director shall be entitled to constitute the quorum, vote, consent, sign written resolutions and otherwise be entitled to the same rights, benefits and privileges as the nominee Director for whom such alternate Director is an alternate.

11.6 The Investor Director shall have the right to be part of any Committee that may be constituted by the Board.

11.7 Notwithstanding anything contained in this Clause 11, till such time as the Investor has a right to appoint an Investor Director and where a casual vacancy is created on the Board by virtue of the resignation or removal of the Investor Director, the Investor shall be entitled to nominate a Person to attend any meeting of the Board or any Committee thereof (the "Investor Attendee") until such time as a new Investor Director is appointed to the Board. The Investor Attendee shall be entitled to receive all notices, minutes, consents, and other materials that the Company provides its Directors, at the same time and in the same manner as so provided. However, the Investor Attendee shall not have the right to participate in discussions or cast any votes at meetings of the Board and the Committees.

11.8 No Liability of the Investor Director

11.8.1 Subject to applicable Law, the Investor Director shall not be liable for any default or failure of the Company in complying with the provisions of any applicable Law, including defaults under the Act. The Investor Director shall not be identified by the Company as an "officer in default" of the Company.

11.8.2 The Articles shall provide for indemnification of all the Directors including the Investor Director, up to the maximum extent permitted under applicable Law. The Directors (including the Investor Director) shall be indemnified, out of the Assets, insurance and capital of the Company, against any liability incurred by any Director in defending any civil or criminal proceedings initiated against the Company by a third party in accordance with the instructions of the Board. The above indemnification shall be in addition to the obligation of the Company to extend the coverage of the directors' and officers' insurance policy of the Company to the Investor Director.

11.9 Investor Observer

In addition to the rights of the Investor to appoint the Investor Director in accordance with Clause 11.2(b), the Investors shall also have the right, to appoint 1 (one) observer on the Board (including its committees). Such Investor Observer shall be entitled to attend all meetings of the Board and any Committees of the Board and to receive all notices, minutes and documents relating to the Board (simultaneous with circulation to the Directors). The Investor Observer so appointed shall not have the right to vote in any meetings of the Board or the committees.

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12. MEETINGS OF THE BOARD

- 12.1 The Board shall hold regular meetings at the registered office of the Company or at such other place as is determined by the Board and communicated to the Investor Director at least once every quarter, and at least 4 (four) such meetings shall be held in every calendar year provided that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board. Unless otherwise agreed to in writing by the Investor Director, the notice, agenda, detailed notes and explanations to specific items on the agenda including draft resolutions to be discussed or voted, if any, for each meeting of the Board shall be sent to the Investor Director and all other Directors at least 7 (seven) Business Days prior to such meeting. No meeting of the Board shall be convened at a shorter notice period without the prior written consent of the Investor Director, provided that, the notice and the agenda for such Board meeting may be delivered to the Investor Director and all other Directors at least 1 (one) Business Day in advance. Other than with the prior written consent of the Investor Director, no matter other than the matters included in the agenda accompanying the notice provided to the Investor Director shall be subsequently included in the agenda in relation to, or considered in, any meeting of the Board. Notwithstanding the preceding, no meeting of the Board at which a Reserved Matter is proposed to be considered and / or discussed shall be held at shorter notice, unless approved by an Investor Director in writing.
- 12.2 Subject to the provisions of the Act, the quorum for any meeting of the Board shall require the presence, in person or through video-conferencing or other audiovisual means, of the Investor Director unless the requirement of presence of such Investor Director is waived in writing by the Investor.
- 12.3 In the event that the quorum as set forth above is not achieved at any meeting of the Board within 1 (one) hour from the time appointed for the meeting, such meeting shall stand adjourned to the 7th (seventh) day following the day on which such meeting was adjourned, at the same time and venue (the "**First Adjourned Board Meeting**"). If such day is not a Business Day, then the First Adjourned Board meeting shall be held on the next Business Day immediately following such 7th (seventh) day. The First Adjourned Board Meeting shall consider the same matters as were on the agenda for the meeting that was adjourned.
- 12.4 It is agreed that, subject to the provisions of the Act, the Directors present at the commencement of the First Adjourned Board Meeting shall constitute valid quorum, and it shall be necessary for the Investor Director to be present at such meeting to constitute quorum, and all matters as specified in the agenda shall be voted upon in such meeting, provided however, in the event the Investor Director is not present in the First Adjourned Board Meeting, no Reserved Matter related items shall be taken up for discussion unless the Investor has provided its affirmative approval to approve relevant Reserved Matters in accordance with Clause 14 prior to such First Adjourned Meeting. It is clarified that

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decisions on Reserved Matters shall be only taken following the procedure set out in Clause 14.

- 12.5** Subject to the provisions of Clause 14, a decision shall be said to have been made and a resolution passed at a meeting of the Board only if passed at a validly constituted meeting in accordance with this Clause 12, and such decision and resolution is approved of by a majority of the Directors, which, unless otherwise mandated by applicable Law, shall mean approval by a majority of the Directors present and voting at such meeting of the Board. The chairman of a meeting of the Board shall not have a casting vote on any matter taken up by the Board in its meetings.
- 12.6** Subject to applicable Law, Directors or members of any Committee may participate in meetings of the Board or any Committee through video or telephonic conference or other audio-visual means permissible and recognized under applicable Law and such participation shall be counted for the purpose of quorum.
- 12.7** Subject to Clause 14, a written resolution circulated to all Directors or members of committees, whether in India or overseas and signed by a majority of them as approved shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board or of any committee, called and held in accordance with this Agreement and the Articles (provided that such written resolution has been circulated in draft form, together with the relevant papers, if any to all the Directors and has been approved by the Investor Director and a Promoter Director); provided however, in the event such circular resolution includes any Reserved Matter, the affirmative approval of the Investor Director shall be required to be obtained in accordance with Clause 14 for such resolution to be validly passed.
- 12.8** The Company shall reimburse reasonable expenses of the Investor Director for costs incurred in attending meetings of the Board and other meetings or events attended on behalf of or at the instance of the Company, including such costs incurred by the Investor for travel and accommodation, as per the existing policies of the Company. The Company shall not pay any sitting fees to or reimburse any other expenses (except as set forth in this Clause 12.8) incurred by the Investor Director.

13. SHAREHOLDER MEETINGS

- 13.1** The Company shall hold at least 1 (one) General Meeting in any given calendar year. All General Meetings shall be governed by the Act and the Articles.
- 13.2** The AGM shall be held in each calendar year within 6 (six) months following the end of the previous Financial Year. The Board shall provide the annual audited Financial Statements of the Company's previous Financial Year to all Shareholders at least 30

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(thirty) days before the AGM is held. All other General Meetings, other than the AGMs shall be EGMs.

- 13.3 Prior written notice of 21 (twenty one) days for a General Meeting shall be given to all Shareholders, provided however that any General Meeting may be held upon shorter notice in accordance with the provisions of the Act and subject to the prior written approval of the Investor. All notices for General Meetings shall be in writing and shall be accompanied by an agenda setting out the particular business proposed to be transacted at such meeting.
- 13.4 The quorum for a General Meeting shall be the presence, in person or through proxy or authorised representation, of such number of shareholders as are required under the Act, provided that the presence of at least 1 (one) authorized representative of the Investor shall be necessary to constitute the quorum, unless waived in writing by the Investor.
- 13.5 In the event that the quorum as set forth above is not achieved at a General Meeting, such meeting shall stand adjourned to the 7th (seventh) day following the day on which such meeting was adjourned, at the same time and venue (the "**First Adjourned General Meeting**"). If such day is not a Business Day, then the First Adjourned General Meeting shall be held on the next Business Day immediately following such 7th (seventh) day. The First Adjourned General Meeting shall consider the same matters as were on the agenda for the meeting that was adjourned. Subject to the provisions of the Act, the members present at a First Adjourned General Meeting shall constitute quorum and may consider the same matters as were on the agenda for the General Meeting that was adjourned provided however, in the event an authorised representative of the Investor is not present in the First Adjourned Board Meeting, no Reserved Matter related items shall be taken up for discussion unless the Investor has provided its affirmative approval to approve relevant Reserved Matters in accordance with Clause 14 prior to such First Adjourned General Meeting. It is clarified that decisions on Reserved Matters shall be only taken following the procedure set out in Clause 14.
- 13.6 Subject to the provisions of Clause 14, all resolutions at a General Meeting shall be voted upon by way of a poll, and not by a show of hands and shall be decided by a simple majority or special majority as provided under the Act.
- 13.7 Subject to applicable Law, Shareholders may participate in General Meetings through video or telephonic conference or other audio-visual means permissible and recognized under applicable Law and such participation shall be counted for the purpose of quorum.
- 13.8 **Voting Rights**

Subject to applicable Law, the Investor shall be entitled to exercise voting rights in respect to the respective Investor Securities held by them on an as if converted basis.

Subject to the Reserve Matters, the Investor will have one vote per share determined on an as-converted basis, if applicable.

14. RESERVED MATTERS

14.1 Notwithstanding anything contained in this Agreement, no obligation of the Company shall be entered into, no decision shall be made and no action shall be taken by or with respect to the Company, whether in meetings of the Board (including Committees) or General Meetings or otherwise, in relation to any of the matters set forth in **Schedule V** (the "**Reserved Matters**") without following the procedure set forth in this Clause 14.

14.2 If any matter, decision, action or resolution relating to a Reserved Matter is proposed to be considered or passed in respect of the Company:

- (a) In a meeting of the Board or any Committee;
- (b) By written circulation;
- (c) In a General Meeting; or
- (d) In any other manner,

then the Company shall, simultaneously with the issuance of the agenda for such meeting, notify the Investor of such proposal to consider or pass a Reserved Matter. In the event a Reserved Matter is proposed to be considered or passed through written circulation or in any other manner (other than at a meeting of the Board or Committee or at a General Meeting), the Company shall notify the Investor of such proposed resolution or action and shall provide the Investor at least 10 (ten) Business Days, or such shorter period as may be consented to by the Investor in writing.

14.3 At a meeting of the Board where a Reserved Matter is tabled for discussion, the Investor Director shall either: (a) communicate to the Board the approval or dissent of the Investor to such Reserved Matter; or (b) require that such Reserved Matter be considered at a General Meeting. In the event a Reserved Matter is required to be taken up at a General Meeting, at the request of the Investor Director, the Investor shall provide its approval or dissent to such Reserved Matter at such General Meeting. It is clarified that no meeting of the Board or of the Shareholders at which a Reserved Matter is proposed to be discussed shall be held at shorter notice, unless approved in writing by an Investor Director.

14.4 A Reserved Matter shall be considered approved only if it has been approved (i) at a Board Meeting, by an affirmative vote cast by the Investor Director; or (ii) at a General Meeting, by a vote cast by the Relevant Representative of the Investor in such General Meeting, or (ii) by the prior written consent of the Investor within the timelines specified

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in Clause 14.2 above. Where a Reserved Matter has not received the affirmative approval of the Investor Director or the Investor, no further action shall be taken in respect of such matter without complying with the procedure set out in this Clause 14. It is hereby clarified that the Investor shall not unreasonably delay any of the approvals sought by the Company in terms of the Reserved Matter.

- 14.5 Without prejudice to the requirements under this Clause 14, in the event and for the time period that the Investor has not appointed an Investor Director on the Board, all Reserved Matters shall be referred to the Shareholders for approval and transacted only at General Meetings following the process set out in this Clause 14.
- 14.6 The Parties agree that the principles set out in this Clause 14 are fundamental to the governance of the Company and each Party undertakes not to commit any act or omission that would violate or prejudice the spirit and intent of this Clause 14. In the event any decision and/or resolution is effected without complying with the provisions of this Clause 14, such decision or resolution shall be void and not valid or binding on any Person including the Company.

15. ADDITIONAL CAPITAL

- 15.1 The Parties acknowledge and agree that the Investor shall have the right but not the obligation to invest additional capital into the Company, to fund any inorganic acquisition or additional working capital requirements (the "**Potential Funding**"), at the Valuation mentioned in **Schedule IX** of this Agreement, within a period of 9 (nine) months from the First Closing Date. The rights of the Investor in relation to Potential Funding shall be subject the Promoters, Existing Investors and Company providing similar representation and warranties and indemnification rights to the Investor, as set out in this Agreement. Provided however that, after a period of 9 (nine) months from the First Closing Date, the Investor shall in good faith, actively endeavour to support the Company by investing additional capital for its growth requirements (the "**Additional Growth Capital**") at a valuation to be agreed between the Company, the Investor and the Promoters at the time of the Investor investing in the Additional Growth Capital. Subject to Clause 15.2 below and other applicable terms of this Agreement, including execution of a Deed of Adherence, in the event the Investor declines or fails to invest in the Additional Growth Capital, the Company shall seek additional capital investments from Third Parties who are not engaged in a business identical or similar to the Restricted Business.
- 15.2 Without prejudice to the Investor's anti-dilution right in accordance with Clause 16 (*Anti-Dilution Rights*) below and subject to the provisions of Clause 14 (*Reserved Matters* in the event that the Company decides to issue any additional Securities in excess of the Share Capital as on the First Closing Date ("**Additional Capital Shares**") to any Person, such issue being approved in accordance with Clause 14, the Company shall first offer to issue to the Investor, such part of the Additional Capital Shares as is equivalent to the

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proportion of the Investor Securities held by it on a Fully Diluted Share Capital (the "Offer Shares"), on the same terms and conditions on which any Additional Capital Shares are offered to such other Person (the "Offer Terms"), which terms and conditions shall be set out in a written notice issued by the Company to the Investor (the "Offer Notice"). The term Additional Capital Shares, for the purposes of this Clause 15, shall not include (i) proportionate Securities issued in connection with any stock split, stock dividend, distribution, reclassification or recapitalization of the Company in accordance with this Agreement, (ii) Securities issued pursuant to an IPO; (iii) issuance of stock options or shares issued upon exercise of employee stock options which are approved by the Investor; and (iv) shares issued pursuant to any mergers, acquisitions, restructurings, amalgamations and related actions, which has been approved by the Investor in accordance with Clause 14.

- 15.3 The Investor shall have the right to accept the Offer Terms within a period of 30 (thirty) Business Days from the date of issuance of the Offer Notice (the "Offer Period"). If the Investor agrees to subscribe to all or some of the Offer Shares within the Offer Period, the Investor shall deliver a written notice stating its acceptance to subscribe to all or such number of the Offer Shares that it wishes to subscribe to (the "Acceptance Notice"). The Company shall complete the issuance and allotment of such number of the Offer Shares as are stated in the Acceptance Notice within a period of 30 (thirty) Business Days from the date of the Acceptance Notice.
- 15.4 In the event that (i) the Investor does not respond to the Offer Notice from the Company within the time period set out in Clause 15.3; or (ii) the Investor declines to subscribe to any Offer Shares offered to the Investor; or (iii) where an Investor has failed to settle the payment of consideration for the Offer Shares to the Company, the Company shall be entitled to issue the remaining unsubscribed portion of the Offer Shares to such Third Party, at terms which are not more favorable than those offered to the Investor, within 60 (sixty) Business Days from the expiry of the period set out in Clause 15.3.
- 15.5 If the Company does not complete the issuance and allotment of the unsubscribed portion of the Offer Shares within 60 (sixty) days of the Offer Notice to such Third Party, then the Company shall be under an obligation to again comply with the terms of this Clause 15 prior to issuing and allotting such unsubscribed Additional Capital Shares to any other Person.
- 15.6 It is hereby clarified that in case any Addition Capital Shares are issued as part of a rights issue process to its Shareholders, none of the Shareholders shall have the right to renounce their rights to subscribe to such Additional Capital Shares to any Third Party, without the Investor's approval. The Investor hereby agrees that it shall not renounce its right to subscribe to the Additional Capital Shares in favor of any Prohibited Transferees.

15.7 Notwithstanding the forgoing, the Company shall not issue any Securities to any Person or a Third Party without the consent of the Investor and the Investor shall not unreasonably delay and/or withhold their approval.

16. ANTI DILUTION

16.1 If the Company issues Securities to any person, other than the Investor and the price paid for each of such Securities by such Person is less than the price at which the Investor Securities are issued to the Investor, then the Investor shall be entitled to a broad-based weighted average anti-dilution protection in accordance with the terms and procedure described in **Schedule VI**.

16.2 In the event that the Company proposes to undertake an issuance of Securities that would result in the anti-dilution provisions herein being effected, the Company shall notify the Investor of the adjustment to the conversion price of each class of Investor Securities held by the Investor, or if such conversion price adjustment is not permitted by applicable Law, any other manner permitted under applicable Law as would have the same substantive effect.

16.3 The Company undertakes to take all such actions and do all such things as may be required by the Investor, including (i) obtaining any necessary Governmental Approvals, (ii) entering into any contractual arrangements, (iii) supporting all such decisions and actions, exercising their respective voting and other rights to ensure that all the necessary, required or requested resolutions are validly passed, to give effect to the provisions of this Clause 16.

16.4 Nothing contained in this Clause 16 shall apply in respect of any issuance of Securities undertaken pursuant to:

- (i) Any bonus issuance of securities of the Company;
- (ii) Any stock split, consolidation or other similar action in respect of the Share Capital;
- (iii) Any issuance of Securities of the Company pursuant to any restructuring of debt of the Company; and
- (iv) Any issuance of Securities pursuant to an IPO.

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17. RESTRICTIONS ON TRANSFER OF SECURITIES

17.1 Non-Disposal of Shareholding

Save and except to the extent provided under Clause 17.2, the Promoters shall not, during the term of this Agreement, Transfer or Encumber in any manner, except as disclosed in the Disclosure Letters, and shall continue to hold all existing Securities and those that might be allotted or Transferred to them during the term of this Agreement.

17.2 Permitted Transfers

17.2.1 Notwithstanding anything to the contrary contained in this Agreement, the Promoters shall be entitled to Transfer the Securities held by them, without the prior approval of the Investor, to the following Persons (the "**Permitted Transferees**"):

- (a) Subject to the execution by such Permitted Transferee of a Deed of Adherence agreeing to undertake all rights and obligations as are applicable to the Promoters herein and the Promoter providing a prior written notice to the Investor, the Promoters who hold Securities in the Company shall be entitled to Transfer the respective Securities held by them to their respective spouse and/or children.
- (b) The Promoter who holds Securities in the Company shall be entitled to Transfer the respective Securities held by them to any other Promoter and in accordance with the inter-se agreement entered into with the Company, Junite, the Selling Shareholders, the Existing Investors and the Promoters.

17.2.2 Notwithstanding anything to the contrary, no such Transfer as set out above in Clause 17.2.1 (a) and (b), shall result in Promoters collective shareholding percentage falling below 25% (Twenty Five per cent) of the Share Capital of the Company, on a Fully Diluted Basis.

17.3 Investor's Right of First Refusal and Tag Along Right:

17.3.1 Subject to Clause 17.1 and 17.2, any of the Promoters, Selling Shareholders (only in the event such Selling Shareholders continue to hold Securities in the Company, post the Second Closing Date), Junite, and/or the Existing Investors (the "**Offeror**") may only Transfer the Securities held by them to a Third Party if it first delivers a written offer (the "**Offer**") to the Investor and the other Promoters (the "**Offeree**"), to purchase the Offered Securities, on a *pro-rata* basis, stating in detail the identity of the proposed purchaser (the "**Transferee**"), the number and type of Securities proposed to be sold ("**Offered Securities**") and the price to be received from the proposed Transferee for such Offered Securities ("**Prescribed Price**"). The Offer shall be open for acceptance by the Offeree for a period of thirty (30) days from the date of the Offer (the "**Acceptance Period**").

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17.3.2 Once the Offeree has received an Offer, the Offeree will have the right to purchase any or all of the Offered Securities and may:

- (a) send a written notice to the Offeror within the Acceptance Period accepting the Offer (an "Acceptance Notice");
- (b) send a written notice to the Offeror within the Acceptance Period declining the Offer;
- (c) with respect to the Investor, send a written notice to the Offeror within the Acceptance Period, declining the Offer but indicating its intention to participate in the proposed Transfer on a *pro rata* basis, at the same price per Offered Security being received from the proposed Transferee (the "Tag-Along Right"); or
- (d) neither send an Acceptance Notice nor reply to the Offer within the Acceptance Period, in which case the Offeree shall be deemed not to have accepted the Offer.

17.3.3 If the Offer is accepted by the Offeree under Clause 17.3.2 (a), the Offeror must sell all the Offered Securities to the relevant Offeree or its nominee within a period of thirty (30) days from the Acceptance Notice, in the proportion of their respective entitlements.

17.3.4 In the event that the Offer is not accepted under Clause 17.3.2(b) or Clause 17.3.2(d) by the Offeree or the Investor has chosen to exercise the Tag-Along Right under Clause 17.3.2 (c), the Offeror may sell the Offered Shares to the proposed Transferee, (A) on the same terms and conditions set forth in the Offer; (B) simultaneously with or after the sale of Investor Securities to be purchased by the proposed Transferee in terms of the Tag-Along Right (the "Tag Along Shares"); and (C) subject to execution by the Transferee of a Deed of Adherence. If a Transfer by the Offeror pursuant to this Clause 17.3.4 is not consummated within 45 (forty five) days from the date of expiry of the Acceptance Period, any subsequent transfer by such Offer must comply with the process under this Clause 17.3.

17.3.5 Where as a result of the Transfer by the Offeror, there is a Change in Control of the Company or in the event the Promoters Transfer all the Securities held by them, the Investor shall have the right but not the obligation to tag-along up to all the Investor Securities with such Transfer of the Securities by the Offeror.

17.3.6 The Tag-Along Right and Right of First Refusal shall not be applicable in case of: (a) Transfer to Permitted Transferees; or (b) a merger or any other court approved scheme of arrangement between the Company and Iunite.

17.4 Transfers by Investor

17.4.1 Subject to Clause 17.5 below, the Investor shall be entitled to freely Transfer the Securities held by it, provided that: (a) no Transfer shall be permitted by the Investor, directly or indirectly, to a Prohibited Transferees without the prior written consent of the Promoters; and (b) any Person to whom the Investor Transfers Securities shall execute a Deed of Adherence.

17.4.2 The Investor shall be entitled to Transfer any Securities to Prohibited Transferees; (a) after the expiry of the Exit Period, provided a satisfactory exit (where the exit provided is at or above the Threshold Exit Price for each of the Investor Securities, in accordance with applicable Law) has not been offered by the Company and the Promoters to the Investor; or (b) in the event of a material breach by the Promoters or the Company of their respective obligation set out in this Agreement or any other such agreement executed pursuant to the Transaction contemplated herein.

17.5 Promoter Right of First Offer:

17.5.1 In the event that the Investor proposes to Transfer Securities (the "**Offered Investor Securities**") to a Third Party, during the Exit Period, then the Investor shall be obligated to offer such Securities to the Promoters in the manner described below.

17.5.2 The Investor shall give a written notice to the Promoters (the "**ROFO Notice**"). The ROFO Notice shall state the details of the Offered Investor Securities, the minimum price (an IRR of 25% (Twenty Five Percent), at which the Offered Investor Securities will be required to be bought by the Promoters. The Promoter shall be entitled to respond to the ROFO Notice by serving a written notice (the "**ROFO Exercise Notice**") on the Investor prior to the expiry of 15 (fifteen) Business Days from the date of receipt of the ROFO Notice by the Promoters (the "**ROFO Period**"), communicating to the Investor: (i) whether the Promoters are willing to purchase all the Offered Investor Securities; (ii) the *inter-se* proportion in which the Promoters propose to purchase the Offered Investor Securities; and (iii) the price at which such Offered Investor Securities shall be purchased by the Promoters (the "**ROFO Price**"). It is hereby clarified that in no event shall the ROFO Price be lower than the minimum price prescribed in the ROFO Notice.

17.5.3 In the event that the Promoters deliver a ROFO Exercise Notice to the Investor to the satisfaction of the Investor, within the ROFO Period, the Investor shall within 30 (thirty) Business Days of the receipt of such ROFO Exercise Notice (the "**ROFO Exercise Period**") decide whether to Transfer the Offered Investor Securities to the Promoters at the ROFO Price.

17.5.4 In the event that the ROFO Price is acceptable to the Investor, the Investor shall communicate its intention to Transfer the Offered Investor Securities to the Promoters

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within the ROFO Exercise Period and the Promoters shall, within 15 (fifteen) Business Days ("ROFO Purchase Period") of receiving such response, purchase the Offered Investor Securities from the Investor in the proportion set out in the ROFO Exercise Notice at the ROFO Price. In the event that the Promoters fail to purchase the Offered Investor Securities within the ROFO Purchase Period after the Investor having accepted the ROFO Price, the Investor shall be permitted to transfer the Offered Investor Securities to a Prohibited Transferees or any other Person, at any price, within 60 (sixty) days from the expiry of the ROFO Purchase Period.

- 17.5.5 In the event that the Investor does not accept the ROFO Price, the Investor shall be free to Transfer the Offered Investor Securities to a Third Party, who is not Prohibited Transferee or a Person who at such time has any on-going regulatory proceedings, affecting or restricting such Person's ability to act as a Shareholder, at a price which is 10% (Ten Percent), higher than the ROFO Price.

18. EXIT

- 18.1 Prior to the expiry of the Exit Period, the Company and the Promoters shall provide an exit to the Investor by undertaking a Third Party Sale in accordance with Clause 19 below.
- 18.2 In the event the Investor continues to hold any Investor Securities beyond the Exit Period, and a Third Party Sale has not been consummated prior to the expiry of the Exit Period, the Investor shall be entitled to exercise its rights under Clause 20 and Clause 21, in the manner more fully described in Clause 20
- 18.3 All costs relating to the obligations of the Company under Clause 19, 20 and 21 shall be borne by the Company, except as provided therein.

19. THIRD PARTY SALE

- 19.1 Notwithstanding anything contained in Clauses 18.1, prior to the expiry of the Exit Period, the Company, Iunite, the Existing Investors and the Promoters shall provide a complete exit to the Investor by sale of all of the Investor Securities to a Purchaser pursuant to this Clause 19 (the "Third Party Sale"). It is hereby clarified that the Company, Iunite, the Existing Investors and the Promoters shall initiate the process of identifying, or appointing a merchant banker of standing and repute, acceptable to the Investor, to identify, a financial or strategic purchaser or group of purchasers with a firm offer in writing (a "Purchaser") for purchase of the Investor Securities immediately post to the expiry of 3 (three) years from the First Closing Date. Nothing in Clause 22 of this Agreement will be read to limit the Investor's right to receive the Threshold Exit Price. The Parties hereby agree that a sale of Investor Securities to a strategic purchaser is preferred by the Parties.

19.2 Upon receipt of a firm offer in writing by a Purchaser, to purchase up to all of the Investor Securities (provided that the price at which the Securities are proposed to be sold is at or above the Threshold Exit Price), the Investor may elect, at its discretion to sell up to all of the Investor Securities to the said Purchaser. It is hereby clarified that the Promoters shall not offer any Securities held by them in the Third Party Sale, until such time as all the Investor Securities are sold to the Purchaser.

19.3 The Company, Exiting Investors and the Promoters shall render all assistance necessary to expeditiously complete the Third Party Sale on or prior to the expiry of the Exit Period, including without limitation, obtaining any Consents and Government Approvals required under applicable Law, providing assistance in conducting vendor due diligence, engaging expert advisors as needed, participating in management meetings, providing all necessary information relating to the Company and providing representations and warranties, covenants and indemnities customary to such transactions. The Investor shall not be required to provide any guarantees, representation or warranties in relation to the business operation of the Company, except for representation in relation to due title of the Securities held by it, and applicable Law or be subject to any restrictive covenants relating to the operations of the Company pursuant to a Third Party Sale. The Investor shall cooperate with the Company and the Promoters in their performance of any actions under this Clause 19.

20. BUY-BACK

20.1 Subject to Clause 28, notwithstanding anything to the contrary, at or prior to the expiry of the Exit Period, the Parties shall arrive at a value of the Securities (the "Buyback Value"), which will be the higher of:

- (i) the fair market value of all Investor Securities as determined the statutory auditor of the Company; or
- (ii) the fair market value of all Investor Securities as determined by a Big Five Accounting Firm acceptable to the Company and the Investor; or
- (iii) the value of the Investor Securities based on an equity valuation of the Company at 11 (eleven) times the audited profit after tax for the Financial Year immediately preceding the expiry of the Exit Period.

20.2 In the event the conditions of Clause 18.2 are triggered the Investor shall have the right to require the Company to provide an exit by way of a buy-back of up to all the Investor Securities at the Buy Back Value (the "Buy Back Option").

- 20.3 The Investor may elect, for a period commencing from six months of the expiry of the Exit Period, up to 18 (eighteen) months from the expiry of the Exit Period (the "**Initial Drag Period**"):
- (i) To avail of the Buy Back Offer and sell the Investor Securities to the Company (or the Promoters as the case may be) by issuing a notice to the Company and the Promoters indicating as such (the "**Buy Back Notice**"); or
 - (ii) To exercise its rights under Clause 21 (*Drag Along Rights*) to cause the sale of the Securities of the Company at a value that is higher than the Buy Back Value.
- 20.4 Upon the expiry of the Initial Drag Period, where the Investor has not identified a Potential Buyer (*defined hereinafter*) to consummate the sale of Securities at or above the Buyback Value, the Promoters or through their Affiliates shall be entitled to buy back the Investor Securities ("**Second Buyback**") at the Buyback Value for a further period of 6 (six) months, in accordance with the procedure prescribed in Clause 20.10.
- 20.5 The Parties hereby agree that where the Second Buyback has not been consummated within a period of 6 (six) months from the date on which the Investor offers the Investor Securities for a Second Buyback, the Investor shall be entitled to exercise its rights under Clause 21, at any price to any Person.
- 20.6 Upon the Company or the Promoters receiving a Buy Back Notice, the Company or the Promoters (as the case may be) shall be obligated to buy-back all the Securities held by the Investor at Buyback Value. It is hereby clarified that in the event that the Company is not capable of buying back all of the Investor Securities or pay the Buyback Value per Investor Security as a result of applicable Law or statutory ceiling, the Company shall buy back the maximum number of Investor Securities that it is capable of buying back at the Buyback Value determined in accordance with Clause 18.4 above. The buy-back hereunder shall be completed within 6 (six) months from the date of receipt of the Buy Back Notice. The right of the Investor and the obligation of the Company or the Promoters to buy back the Investor Securities as per this Clause 20 shall survive till such time as the Investor continues to hold any Investor Securities.
- 20.7 The Company and the Promoters shall take all steps necessary to complete the buy back in accordance with this Agreement, including obtaining all necessary Consents (statutory or otherwise) and otherwise extending all such cooperation as may be required to facilitate the exit of the Investor. The Promoters hereby agree and undertake that they shall not offer any Securities held by them in any buy-back offer by the Company until such time as all the Investor Securities are bought back by the Company. The Investor shall cooperate with the Company and the Promoters in their performance of this Clause 20.

- 20.8 Upon the receipt of the Buy Back Notice, the Promoters shall take all actions to ensure that the Company takes all reasonable steps as may be necessary to ensure that the Investor is able to effectively exercise the rights contained herein. Such steps may include (i) obtaining statutory approvals in relation to the Company, if required under applicable Law; (ii) passing appropriate resolutions; and, (iii) taking such other measures as the Investor may reasonably request.
- 20.9 It is hereby agreed by the Parties that the Company shall bear all costs incurred in the buy-back process, including the expenses arising from the appointment of the statutory auditor for the computation of the Buyback Value and the Investor shall bear the cost of the appointment of the Big Five Accounting Firm in accordance with 20.1(ii).
- 20.10 The Promoters hereby agree that as an alternative means of exit and upon the Investor electing to exit by way of a buy-back of Investor Securities and upon the failure of the Company to buy-back all the Investor Securities as set out in this Clause 20 above, the Promoters may either by themselves or through their Affiliates, purchase the Investor Securities from the Investor at or above the Buy Back Value. The process of set out above in Clause 20, shall *mutatis mutandis* apply to the purchase of the Investor Securities by the Promoters. The Promoters hereby undertake to render all assistance necessary to expeditiously complete the Buy-Back Option including without limitation, obtaining any Consents and Government Approvals required under applicable Law, providing assistance in engaging expert advisors as needed, providing all necessary information relating to the Company or taking such other measures as the Investor may reasonably request.

21. DRAG ALONG RIGHTS

- 21.1 Subject to Clause 28 and 20.3, the Investor may sell up to all the Investor Securities to any purchaser or group of purchasers, including any Prohibited Transferees (a "Potential Buyer") and shall also have the right, exercisable at its sole option, to require the Shareholders of the Company to Transfer, any number of Shares held by such Shareholders to the Potential Buyer along with the Investor Securities, along with control of the Board and other management rights in the Company as may be requested by the Potential Buyer (the "Drag Along Right"), if the Investor continues to hold any Investor Securities after the expiry of 6 (six) months from the Exit Period or in the event the conditions set out in Clause 20.3 are triggered, by providing a written notice to the Shareholders, setting out the intention to explore the Drag Along Rights (the "Initial Drag Along Notice"). It is hereby clarified that upon receiving the Initial Drag Along Notice, the Shareholders shall co-operate with the Investor, in connection with the Investor exercising the Drag Along Right, including without limitation, participating in management meetings, providing all necessary information relating to the Company as may be required and entering into suitable documents.

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- 21.2 The Investor may notify the Shareholders of its decision to exercise the Drag Along Right by written notice (the "**Drag Along Notice**"), which shall mention the applicable price payable for the Transfer of the Securities held by the Shareholders ("**Drag Along Price**"), the number of Securities held by the Shareholders that are required to be Transferred to the Potential Buyer, the identity of the Potential Buyer and other terms and conditions on which the Potential Buyer is willing to purchase the Securities held by the Shareholders. Upon receipt of a Drag Along Notice, the Shareholders shall, within 30 (thirty) days from the date of the Drag Along Notice:
- (i) sell such number of Securities held by them on such terms and conditions as are specified in the Drag Along Notice, free of any Encumbrance; and
 - (ii) take all necessary action to cause the consummation of such transaction, including obtaining all requisite Consents and Governmental Approvals (and, in case of Consents and Governmental Approvals to be procured by the Investor, extend assistance to procure such Consents and Governmental Approvals), and providing representations, warranties, covenants and indemnities customary to such transactions with respect to their Securities and the Business and the management of the Company.
- 21.3 It is hereby clarified that the proceeds from such sale shall be applied amongst the Shareholders of the Company who are selling and transferring the Securities consistent with the liquidation preference available to the Investor under Clause 22.
- 21.4 The Company and each of the Shareholders shall take all necessary and desirable actions in connection with the consummation of the sale pursuant to the exercise of the Drag Along Right by the Investor, including without limitation, the timely execution and delivery of such agreements and instruments, obtaining any Consents and Government Approvals required under applicable Law, providing assistance in conducting vendor due diligence, depositing the Securities held by them in escrow, engaging expert advisors as needed, and providing representations and warranties, covenants and indemnities customary to such transactions and other actions reasonably necessary to co-operate with the Potential Buyer to provide such access and information as may be requested by the Potential Buyer.
- 21.5 It is hereby clarified that all costs incurred in relation to the Investor exercising its right under this Clause 21 shall be to the sole account of the Company.
- 21.6 Notwithstanding anything contained under this Agreement, in the event the Company and the Promoters have provided a satisfactory exit (where the exit provided is at or above the Threshold Exit Price for each of the Investor Securities, in accordance with applicable Law) to the Investor and the Investor has elected not to opt wholly or in part, for such an exit provided by the Company and the Promoters, the rights under 15 (*Additional*

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Capital), 18 (*Exit*), 19 (*Third Party Sale*) and 20 (*Buy-Back*), 21 (*Drag Along Rights*) in relation to the Investor, shall fall away. It is hereby clarified that in addition to the Clauses mentioned above, the following Reserved Matters set out in Schedule V, shall fall away:

- (i) Any issues, allotment, buy-back, redemption, swap or repurchase of Securities or such derivatives of the Company or the reduction of the authorized or paid-up share capital of the Company, however, including without limitation, the terms, timing and final pricing of any stake sale;
- (ii) Any capital raise by the Company;
- (iii) Any sale or transfer of Securities held by the Promoters, Junite, Selling Shareholders or the Existing Investors; and
- (iv) Change in class of shares affecting the Investor.

21.7 Provided that the Investor shall be entitled to exercise its rights under Clause 21 (*Drag Along Rights*), in the event of a material breach by any of the Promoters and the Selling Shareholders of their respective obligations as set out in this Agreement or any other such agreement executed pursuant to the Transaction contemplated by the Parties.

22. LIQUIDATION PREFERENCE

22.1 If there is a Liquidation Event, the Investor shall be entitled to receive, in preference to all other Shareholders and before any distribution is made to any Shareholder, the higher of 1x the Investment Amount paid by the Investor (in terms of the USD amount paid by the Investor), including the amount of any dividends relating to the Investor Securities, which have accrued or been declared but have remain unpaid, on the date of occurrence of the Liquidation Event or the proceeds in proportion to its *pro-rata* shareholding in the Company (the "**Liquidation Preference**").

22.2 In the event the Liquidation Event is a transaction that does not involve the transfer of Securities, then the Company shall ensure that the Investor is entitled to receive, within a reasonable period of time after the Liquidation Event, its share of the proceeds arising out of the Liquidation Event in accordance with Clause 22.1, whether by buy-back, liquidation or other process in accordance with applicable Law.

22.3 If the rights of the Investor provided in Clause 22.1 above have not been given effect to by the Company, or are not permissible to be given effect to or enforced, the Investor and the Promoters will discuss in good faith and do all permissible acts as are necessary in order to achieve and give effect to the commercial objectives as stated in Clause 22.1.

23. INDEMNITIES

- 23.1 The Company, Selling Shareholders, Existing Investors, Junite and the Promoters (collectively the "**Indemnifying Persons**"), jointly and severally, agree to indemnify, defend and hold harmless the Investor, the Investor Director, the Affiliates of the Investor, and the directors, officers and employees of the Investor and its Affiliates (collectively, the "**Indemnified Persons**") from and against any and all Losses suffered or incurred by the Indemnified Persons or the Company, as a result of, arising from (a) breach of any Warranties, undertakings, applicable Law or covenants provided by the Warrantors; (b) breach of obligation set out in this Agreement; or (c) fraud, gross negligence, willful misconduct of the Indemnifying Persons, including any Event of Default.
- 23.2 Notwithstanding anything to the contrary above, Company, Junite Selling Shareholders, and the Promoters shall, jointly and severally, also be liable to indemnify defend and hold harmless the Indemnified Persons from and against any and all Losses suffered or incurred by the Indemnified Persons or the Company, as a result of, arising from any Claim arising in relation to any material misstatement or material inaccuracy between the Delivered Financial Statements and the Audited Financial Statements provided to the Investor prior to the First Closing Date.
- 23.3 Within 7 (seven) days of the Investor becoming aware of a Claim, the Investor shall provide to the Indemnifying Persons written notice containing details of the Claim, information as to which Warranties have been breached, including a good faith estimate of the Claim, available with the Investor. The failure or delay of the Indemnified Persons to notify the Indemnifying Persons of a Claim shall not relieve the Indemnifying Persons of any indemnification responsibility under this Clause 23.
- 23.4 In the case of any Claim or proceeding made against the Indemnifying Persons which is covered by the indemnity set forth in Clause 23.1, the Indemnifying Persons may, if they so desire, by notice to the Indemnified Persons, decide at their discretion to defend such Claim on their own or in consultation with the Indemnified Parties.
- 23.5 The obligation of the Indemnifying Persons to indemnify the Indemnified Persons pursuant to this Clause 23 shall arise immediately upon the Company or any Indemnified Person suffering a Loss.
- 23.6 Any Loss suffered by the Company arising out of a breach of Warranties or obligation set out in this Agreement, shall be deemed to be a direct Loss suffered by the Investor to the extent of the Investor's shareholding in the Company and all indemnity payments to be made by the Company to the Indemnified Persons under this Clause 23 shall be adjusted in the following manner:

In addition to the amount payable by the Company, the Company shall also pay an additional amount to the Indemnified Persons equal to X, where:

$$X = (Y * Z)$$

Where:

Y = the amount payable by the Company to the Indemnified Persons under this Clause 23; and

Z = the number, expressed as a decimal, which results from dividing the number of Investor Securities by the number of Securities in issue at the time the payment obligation arises, both computed on a Fully Diluted Basis.

- 23.7 Notwithstanding anything to the contrary above, in the event pursuant to the exercise or rights in relation to Clauses 19, 20, 21 and 28.2 (iv) above, the Investor recovers in excess of the then current Threshold Exit Price, following a complete indemnification under Clause 23.5, the Indemnifying Parties shall be entitled to seek and recover indemnification amounts from the Indemnified Persons.
- 23.8 It is hereby clarified that subject to applicable Law, in the event where the Indemnifying Parties indemnifies the Indemnified Parties for any Losses and subsequently recovers such amounts in question, the Indemnifying Parties shall be entitled to recover such indemnification amounts paid by the Indemnifying Parties to the Indemnified Parties as would not have been payable by reason of such recovery.
- 23.9 If there are any deductions under applicable Law, including any Taxes, as may be applicable, on any payments to be made to the Indemnified Persons, the Indemnifying Persons agree to gross-up the amount payable to the Indemnified Persons, such that the amount received by the Indemnified Persons after such deduction shall be equal to the amount which would have been received had no such deduction been required under the applicable Law. Subject to applicable Law, all payments made by the Indemnifying Persons, shall be in USD.
- 23.10 The obligation of the Indemnifying Persons to indemnify the Indemnified Persons pursuant to this Clause 23 shall arise irrespective of any defense or right of appeal available to the Indemnified Persons.
- 23.11 To the extent the payment to any Indemnified Persons of any amounts pursuant to the provisions of this Clause 23, is subject to receipt of Governmental Approvals, the Indemnifying Persons shall obtain all such Governmental Approvals and shall make all applications and take all steps required to obtain the same, and the Indemnifying Persons

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undertake to take all such steps, and extend all such co-operation that the Indemnified Persons may reasonably require and obtain such Governmental Approvals;

- 23.12** The indemnification rights of the Indemnified Persons under this Agreement are independent of, and in addition to, such other rights and remedies as Indemnified Persons may have at 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.
- 23.13** Except as disclosed in the Disclosure Letters or otherwise specified in this Agreement, none of the Warranties shall be treated as qualified by any actual or constructive knowledge or investigation on the part of the Investor or any of its/their agents, representatives, officers, employees or advisers.
- 23.14** The Indemnifying Persons shall be liable to make payments in respect of Claims only when the aggregate liability under all Claims exceeds an amount of INR 12,00,000 (Rupees Twelve Lakhs Only), in which case the Indemnifying Persons shall be liable from the first rupee.
- 23.15** The aggregate liability of the Indemnifying Persons to the Indemnified Persons under this Clause 23 shall not exceed the total Investment Amount.
- 23.16** The obligation of the Indemnifying Persons under this Clause 23 in relation to (a) warranties on Taxes shall expire upon the 7th (seventh) anniversary of the Second Closing Date; and (b) all other indemnity obligations of the Indemnifying Persons under this Agreement shall expire upon the 3rd (Third) anniversary of the Second Closing Date. Provided however, nothing in this clause and no caps on the indemnification obligations of the Indemnifying Persons shall apply in case of: (a) any Losses arises due to invalid issuance/Transfer of the Sale Shares or the Subscription Securities, (b) fraud, gross negligence, or willful misconduct, (c) any proceeding or criminal liabilities resulting in imprisonment for a period exceeding 6 (six) month; or (d) the breach of any of the Warranties relating to the title of the Securities.
- 23.17** It is hereby further clarified that nothing in Clause 23 shall require the Indemnifying Party to indemnify the Indemnified Parties for any liability, obligation or responsibility for any consequential loss, incidental loss, indirect damages (including loss of profits, business reputation and goodwill) and/or any special or exemplary damages.
- 23.18 Specific Indemnity**
- 23.18.1** Notwithstanding anything contained in the Disclosure Letters, the Company shall indemnify, defend and hold harmless, the Indemnified Persons from and against Losses suffered by the Indemnified Persons on account of the Company's:

- (a) non-compliance under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- (b) non-compliance under the Rights of Persons with Disabilities Act, 2016;
- (c) non-compliance under the Maternity Benefit Act, 1961;
- (d) non-compliance under the Master –Directions – Export of Good and Services;
- (e) non-compliance in relation to any Taxes (including interest and penalty) payable or suffered by the Company in respect of or arising from any transaction effected, any profits earned and any and all Tax arising on account of any tax disallowance, the unavailability of any tax exemption, including the Claim in relation to the GST input credit amounting to INR. 2,18,40,000 (Rupees Two Crores Eighteen Lakh and Forty Thousand only) for the financial year ending March 31, 2018; and
- (f) obligation in relation to any Tax Losses suffered by the Company, in terms of the proposed merger with Iunite.

24. DISPUTE RESOLUTION

- 24.1** Any dispute (“**Dispute**”) between the Parties (each a “**Disputing Party**” and together the “**Disputing Parties**”) arising out of or relating to this Agreement shall, upon the written request (a “**Request**”) of any Disputing Party, be referred to the representatives of the Disputing Parties for resolution.
- 24.2** The representatives shall promptly meet and attempt to negotiate in good faith a resolution of the Dispute. In the event that the Disputing Parties are unable to resolve the Dispute through negotiation within 90 (ninety) days after service by a Disputing Party of a Request, then, the Dispute shall be resolved in accordance with the provisions of Clauses 24.3 to 24.10 below.
- 24.3** In the event that the Disputing Parties are unable to resolve a Dispute as provided in Clauses 24.1 and 24.2 above, the Dispute shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (the “**SIAC Rules**”) in force at the date of applying for arbitration, which rules are deemed to be incorporated by reference in this Agreement. The number of arbitrators shall be 3 (three). The Investor shall appoint one arbitrator and the Company, Existing Investors and the Promoters shall collectively appoint one arbitrator, and the two arbitrators appointed by the parties shall within 60 (sixty) days of the appointment of the second arbitrator agree upon a third arbitrator who shall act as the presiding arbitrator. If

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the third arbitrator has not been agreed within this time period, the third arbitrator shall be appointed by the Chairman pursuant to the SIAC Rules.

- 24.4 The seat of arbitration shall be Chennai and all the arbitration proceedings shall be conducted in the English language.
- 24.5 Judgment upon any arbitral award rendered hereunder may be entered in a court in Chennai, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.
- 24.6 The costs of the arbitration shall be borne by the Disputing Parties in such a manner as the arbitrators shall direct in their arbitral award.
- 24.7 The proper law of the arbitration shall be Indian law and the award will be made under the laws of India.
- 24.8 When any Dispute is referred to arbitration, except for the matter under Dispute, the Parties shall be entitled to exercise their remaining respective rights and shall perform their remaining respective obligations under this Agreement.
- 24.9 Nothing shall preclude either Disputing Party from seeking interim relief from a court having jurisdiction to grant the same.
- 24.10 The provisions of this Clause 24 shall survive the termination or expiry of this Agreement.

25. CONFIDENTIALITY AND NON-DISCLOSURE

- 25.1 Each Party shall keep all information and other materials passing between it and the other Parties in relation to the transactions contemplated by the Agreement and also in relation to the Company and/or the Investor as well as the existence and the terms and conditions of this Agreement (the "Information") confidential and shall not, without the prior written consent of the other Party, divulge the Information to any other Person or use the Information other than for carrying out the purposes of this Agreement except:
- (a) To the extent that such Information is in the public domain other than by breach of this Agreement;
 - (b) To the extent that such Information is required or requested to be disclosed by any applicable Law or any applicable regulatory requirements or by any regulatory body to whose jurisdiction the relevant Party is subject, with reasonable prior notice to the Party to whom such Information relates, and the

receiving Party cooperates with the disclosing Party's efforts to secure an appropriate protective order;

- (c) In so far as it is disclosed to the Affiliates, employees, directors, or professional advisors of any Party and the limited partners of the Investor, provided that such Party shall inform such Persons of the confidential nature of such Information and shall ensure that such Persons are bound by reasonable confidentiality obligations;
- (d) To the extent that any such Information is later acquired by a Party from a source not obligated to any other Party, or its Affiliates, to keep such Information confidential;
- (e) To the extent that any such Information was previously known or already in the lawful possession of a Party, prior to disclosure by any other Party;
- (f) To the extent that any information, similar to the Information, shall have been independently developed by a Party without use or reference to any Information furnished by any other Party; and
- (g) To the extent that any such Information is required to be shared with any transferee, or potential transferee, in relation to any permitted Transfer of Shares or to the Investor's investors or potential investors, fund managers, etc., provided that, in the event such Information relates to the Company and / or the Promoters, such Third Party shall be required to execute a non-disclosure agreement with the Company and / or the Promoters (as the case may be), in a form acceptable to the Company and the Promoters prior to the disclosure of any Information to such Third Parties.

25.2 In the event that for any reason this Agreement shall lapse and the transactions contemplated hereby are not implemented, each Party shall, on the written demand of any of the other Parties, immediately return the Information in relation to such Party, together with any copies, as are in its possession.

25.3 No formal or informal public announcement or press release which makes reference to the Investor or the terms and conditions of this Agreement or any of the matters referred to herein, shall be made or issued by any Party without the prior consent of the other Parties. If the Company is obliged to make or issue any announcement or press release required by Law or by any stock exchange or Governmental Authority, it shall give the Investor every reasonable opportunity to comment on any announcement or release before it is made or issued, provided that the nature of the final announcement or release remains within the parameters and prescriptions of applicable Law.

26.1 From the period commencing on the Execution Date and: (a) expiring on the 5th anniversary of the relevant Promoters ceasing to hold any Securities in the Company; (b) expiring on the 3rd anniversary of the date on which the employment of the relevant Promoters with the Company is terminated; or (c) such period as agreed to with an acquirer in the event of a sale to a Third Party, resulting in an exit to the Investor, from the date of sale. The Promoters shall be entitled to seek to negotiate a reduced period where the acquirer proposes a non-compete period of more than 3 (three) years (the "Non-Compete Period");

- 26.2** The Promoters hereby undertake that:

- (a) they are not engaged in any business other than the Restricted Business and are not engaged as directors with, any corporation, limited liability company, other entity or Person, except as may be disclosed in the Disclosure Letters; and
- (b) For such period as the Promoters are employed with the Company, the Promoters shall devote all attention and time to the operation and management of the Restricted Business.
- (c) Notwithstanding anything to the contrary contained in this Agreement, Clause 26.2 (a) and (b) above, shall not apply to the business conducted by the Promoters in Iunite.

26.3 The Promoters acknowledge that:

- (a) The duration and scope of the undertakings are reasonable under the circumstances in which they have been given; and
- (b) Such undertakings are material for the willingness of the Investor to invest in the Company.

26.4 The Promoters expressly waive any right to assert inadequacy of consideration as a defense to enforcement of the covenants set forth in this Clause 26. The Parties agree that in the event that any provision of this Clause 26 shall be determined by any court of competent jurisdiction to be unenforceable by reason of it being extended over too great a time, too large a geographic area or too great a range of activities, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by Law.

27. NOTICES

27.1 Service of Notice

Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and signed by or on behalf of the Party giving it. Such notice shall be served by sending it by electronic mail and courier to the address set forth below. In each case it shall be marked for the attention of the relevant Party set forth below. Any notice so served shall be deemed to have been duly given (i) when delivered by courier on the 2nd (second) Business Day after deposit with an overnight delivery service, postage prepaid, with next Business Day delivery guaranteed, provided that the sending Party receives a confirmation of delivery from the delivery service provider; or (ii) for electronic mail notification with return receipt requested, upon the obtaining of a valid return receipt from the recipient. The details for service of notice for each Party is set out as **Schedule VIII** to this Agreement.

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27.2 Change of Address

A Party may change or supplement the addresses given above, or designate additional addresses, for purposes of this Clause 27, by giving the other Parties written notice of the new address in the manner set forth above.

28. EVENTS OF DEFAULT

28.1 The occurrence of any of the following events shall be considered an “Event of Default”:

- (i) If the Company, Existing Investors or the Promoters are in breach or fails to observe or comply with any term, covenant, undertaking or obligation contained in this Agreement;
- (ii) Voluntary Resignation from employment by a Promoter;
- (iii) Failure by the Promoters Company or the Selling Shareholders to consummate the Second Closing;
- (iv) In the event of a substantial reduction or termination of business from any of the top 5 OEMs (calculated as contribution to annual gross profit in the immediately preceding financial year), unless the Company and the Promoters demonstrate to the reasonable satisfaction of the Investor (to the extent such information has not already been provided to the Investor), that such reduction or termination, is unrelated to any breach or default attributable to the Company or the Promoters;
- (v) Any adverse deviation in revenue, gross margin, EBITDA, profit after tax, in excess of 10% (Ten Percent) or receivables, payables, gross debt contingent liabilities (as an aggregate), cash in excess of 15% (Fifteen Percent) between the Delivered Financial Statements of the Company and the Audited Financial Statements;
- (vi) Any material breach of the Warranties by the Company, Existing Investors and/or the Promoters; or
- (vii) Any fraud, or violation of any applicable Law by the Company, Existing Investors and/or any Promoters that has or could reasonably be expected have a Material Adverse Change.

28.2 Upon the occurrence of an Event of Default, the Investor shall immediately, by a written notice (the “**Default Notice**”), require the Company, Existing Investors and the Promoters to remedy the Event of Default within 30 (thirty) days of the Default Notice (the “**Cure Period**”).

28.3 If an Event of Default remains un-remedied after the expiry of the Cure Period, the Investor may, in its sole discretion and option, without prejudice to its other rights under this Agreement and applicable Law, exercise any or all of, or a combination of, the following remedies:

- (i) Terminate its obligations (but not rights) set out in this Agreement, in which event all rights of the Company, Existing Investors and the Promoters (including accrued rights) in respect of such obligations of the Investors shall lapse with immediate effect;
- (ii) Require the Company, Existing Investors and the Promoters to undertake any of the exit obligations set out in Clause 19 and 20.
- (iii) Exercise the Drag Along Right in accordance with Clause 21.
- (iv) Obtain an exit from the Company through sale of Assets of the Company to a potential buyer, and such sale shall be subject to the liquidation preference under Clause 22. All Shareholders and the Promoters shall fully cooperate with the Investor in procuring such an exit for the Investor.
- (v) In the event the Promoters, the Company or the Selling Shareholders fail to consummate the Second Closing or for such other reasons attributable to the Promoters, the Company, or the Selling Shareholders, the Promoters shall cause the Company to adjust the Series A Conversion Ratio or cause the issuance of additional Equity Shares to the Investor, at a lowest price allowed as per applicable Law, such that the Investor holds more than 26% of the Share Capital of the Company on a Fully Diluted Basis. Where such adjustment to the Series A Conversion Ratio is not permissible to be given effect, the Investor, the Selling Shareholders and the Promoters will discuss in good faith and do all permissible acts as are necessary in order to achieve and give effect to the commercial objectives as stated above.

29. TERM AND TERMINATION

29.1 Term

Clauses 1 (*Definitions and Interpretation*), 2 (*Agreement to Subscribe to Subscription Securities and Purchase Sale Shares*), 3 (*Actions to be undertaken prior to First Closing Date and Conditions Precedent*), 4 (*First Closing*), 5 (*Second Closing*), 6 (*Warranties*), 7 (*Conduct Between Execution and the First Closing Date*), 23 (*Indemnities*), 24 (*Dispute Resolution*), 25 (*Confidentiality and Non-Disclosure*), 27 (*Notices*), 29 (*Term and Termination*) and 30 (*Miscellaneous*) and all Schedules relevant to such Clauses shall come into effect on the Execution Date. All other Clauses and Schedules of this

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Agreement shall only come into effect at First Closing and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 29.2.

29.2 Termination

- (i) This Agreement shall be automatically terminated if First Closing has not occurred by the First Long Stop Closing Date.
- (ii) This Agreement may be terminated at the option of the Investor under Clause 4.3 and Clause 5.3.3 in relation to updates to the Disclosure Letters.
- (iii) This Agreement may be terminated at any time by the mutual written agreement of the Parties.
- (iv) This Agreement shall terminate automatically as against any Party on it ceasing to hold any Securities in the Company.

29.3 Effect of Termination

- (i) The right to terminate as aforesaid shall be without prejudice to all the rights and remedies under Law available to any Party in respect of any actions undertaken prior to such termination.
- (ii) The termination of this Agreement shall not relieve any Party of any obligation or liability accrued prior to the date of termination.
- (iii) In case of termination (a) prior to First Closing, the provisions of Clauses 1 (*Definitions and Interpretation*), 24 (*Dispute Resolution*), 25 (*Confidentiality and Non-Disclosure*), 26 (*Notices*), 30.4 (*Governing Law and Jurisdiction*) and 30.13 (*Costs and Expenses*) as are applicable or relevant thereto, shall survive termination of this Agreement; (b) at any time after First Closing, the provisions of Clauses 1 (*Definitions and Interpretation*), 23 (*Indemnities*), 24 (*Dispute Resolution*), 25 (*Confidentiality and Non-Disclosure*), 26 (*Notices*), 30.4 (*Governing Law and Jurisdiction*) and 30.13 (*Costs and Expenses*) as are applicable or relevant thereto, shall survive termination of this Agreement in accordance with their terms.

30. MISCELLANEOUS

30.1 Further Assurances

Each Party shall, at any time and from time to time upon the written request of any other Party:

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- (a) 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 such other Party may reasonably deem necessary or desirable in obtaining the full benefits of this Agreement and of the rights granted pursuant hereto; and
- (b) do or procure to be done each and every act or thing which such other Party may from time to time reasonably require to be done for the purpose of enforcing such other Party's rights under this Agreement.

30.2 Counterparts

This Agreement shall be executed simultaneously in any number of counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument. The delivery of signed counterparts by facsimile or email transmission that includes a copy of the sending Party's signature(s) is as effective as signing and delivering the counterpart in person.

30.3 Entire Agreement

This Agreement, together with all the Schedules, constitutes and contains the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes all previous communications, negotiations, commitments, either oral or written between the Parties respecting the subject matter hereof. The Parties have executed this Agreement of their own free will and without relying upon any statements made by the other Parties or any of its representatives, agents, of such Parties. No variation of or amendment to this Agreement shall be effective unless made in writing and signed by all Parties.

30.4 Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of India. Subject to Clause 24 of this Agreement, the Courts in Chennai shall have the exclusive jurisdiction to entertain and dispose of any proceeding arising out of or from or touching this Agreement.

30.5 Compliance with Law

Where the Investor is purchasing Securities pursuant to this Agreement, it shall have the option of purchasing the Securities through any of its Affiliates, in the event that the Investor is prevented from purchasing the Securities due to any Law or other stipulation of any Governmental Authority, including the RBI, subject to such Affiliate executing a Deed of Adherence.

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30.6 Severability

Notwithstanding anything to the contrary contained in this Agreement, if for any reason whatsoever, any provision of this Agreement is or becomes, or is declared by a court of competent jurisdiction to be, invalid, illegal or unenforceable, whether due to a change in law or otherwise, no Party shall be considered to be in breach of such provision, and the Parties will negotiate in good faith to agree on such provision to be substituted, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability.

30.7 Further Actions

The Parties shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may be reasonably required to give effect to the terms of this Agreement.

30.8 Payment to the Investor

All payments, including dividends to be paid by the Company or the Promoters hereunder to the Investor shall be made subject to the necessary corporate and regulatory approvals (which shall be applied for by the Company or the Promoters as expeditiously as possible, and within the relevant time periods), and shall be without set-off or counter-claim, but subject to any requirements as to withholding taxes as per applicable Law.

30.9 Affiliates

Subject to the terms of this Agreement, the Investor shall have the right to assign the whole or any part of this Agreement to any Affiliate, without any restrictions and without obtaining the written consent of the other Parties, provided that the Investor shall ensure that such Affiliate executes a Deed of Adherence. It is hereby clarified that the Investor together with its Affiliates, shall exercise its voting rights jointly, in such manner, so as to ensure compliance with all the obligations, undertakings covenants and the commercial intent envisaged under this Agreement.

30.10 Successors and Assigns

Except as otherwise provided for in this Agreement, no rights, liabilities or obligations under this Agreement shall be assigned by the Company or the Promoters without the prior written consent of the Investor. Subject to the provisions of this Agreement, including the transfer restrictions contained in Clause 17, the Investor may assign some or all of its rights and obligations under this Agreement to any Person or Persons with the prior written consent of the other Parties, subject to such transferee executing a Deed of Adherence.

30.11 Relationship of the Parties

The Parties are independent contractors. None of the Parties shall have any right, power or authority to enter into any agreement for or on behalf of, or incur any obligation or liability of, or to otherwise bind, the other Parties except as specifically provided by the Agreement. Nothing in this Agreement shall be interpreted or construed to create an association or partnership between the Parties, deem them to be persons acting in concert or to impose any liability attributable to such relationship upon any of the Parties nor, unless expressly provided otherwise, to constitute any Party as the agent of any of the other Parties for any purpose.

30.12 Waiver

No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same of any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorized representative of the waiving Party.

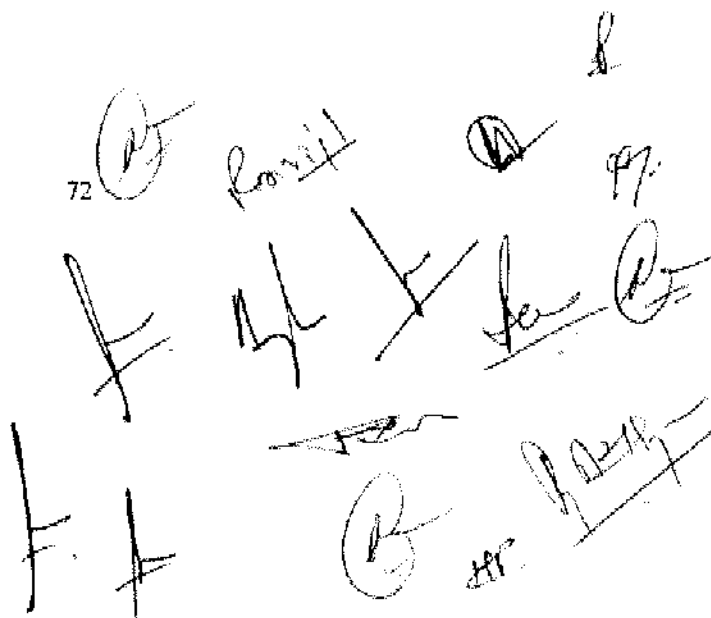
30.13 Costs and Expenses

- (i) All costs and expenses incurred in relation to payment of any stamp duty and registration duty thereon under applicable Law and the consummation of all transactions contemplated under the Agreement shall be borne by the Company.
- (ii) All costs and expenses incurred by the Parties in connection with the preparation, negotiation and execution of the Agreement shall be borne by the Parties incurring such costs.
- (iii) All costs and expenses incurred in connection with the legal and financial due diligence conducted on behalf of the Investor, shall be borne by the Parties equally.

30.14 No Objection

The Company and the Promoters confirm and agree that the Investor and/or its Affiliates shall be free to make any investment in, or finance, or enter into a collaboration with, any other company or Person, including any Person carrying on any business in the same, similar or allied field as the Business or the business being carried on by the Promoters or the respective Affiliates of the Company and Promoters.

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30.15 Favourable Terms

Except as may be specifically consented to by the Investor as per Clause 14, the Company shall not issue any Securities to any Person on terms (other than price) more favourable to such Person than the terms at which the Investor has agreed to acquire Securities under this Agreement, without the prior written consent of the Investor.

30.16 Conflict with the Charter Documents

The Charter Documents shall at all times incorporate the terms of this Agreement to the extent permitted under applicable Law. If there is any ambiguity, inconsistency or conflict between the provisions of the Charter Documents (as amended in accordance with the terms hereof through the date when such ambiguity, conflict or inconsistency arises or is deemed to arise) and this Agreement, the Parties promptly shall take all such actions and steps as are necessary to amend the Charter Documents to eliminate such inconsistency or conflicting provision or term from the Charter Documents and to replace it with a provision or term that is consistent with the provisions of this Agreement. In the meantime, while any such amendments to the Charter Documents are pending, no Party shall seek to enforce the provision of the Charter Documents that is being amended so as to avoid inconsistency with the provisions hereof.

30.17 Investor not to be Considered Promoter

The Parties agree that the Investor is mere financial investor in the Company and will not be responsible for the day-to-day affairs of the Company. Subject to the provisions of applicable Law, the Company shall make its best endeavors and take all reasonable actions to ensure that the Investor shall not be considered/classified to be a "promoter" of the Company or any person acting in concert of the "promoter" of the Company for any reason whatsoever and any Securities acquired by the Investor are not subject to any restriction (including that of lock-in or other restriction) which are applicable to promoters under any applicable Law. Subject to applicable Law, the Company undertakes that it shall not name the Investor as a promoter in any prospectus or other document relating to the issuance of securities by the Company.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

PART A – PROMOTERS

S. No	Name	Address
1.	Sunil Kumar Pillai	A010, Vaishnavi Commune, 1st Cross, Thomas Layout, Hadosiddapura, Bangalore - 560035
2.	Krishna Raj Sharma	B307, Fern Saroj Apt 7th Cross, 7th Main, LB Shastri Nagar, Bangalore 560017
3.	Srinivasan Sriram	No.4045 Shobha Jasmine Green Glen Layout, Belandur, Bangalore 560103

PART B – EXISTING INVESTORS

S. No	Name	Address
1.	Jimbric Consulting (OPC) Private Limited	# 515/B, R.P Masani Road, 3rd Floor, Ratan Mansion, Mumbai 400019
2.	Eric Jimmy Anklesaria	# 515/B, R.P Masani Road, 3rd Floor, Ratan Mansion, Mumbai 400019

PART C—SELLING SHAREHOLDERS

S. No	Name	Address
1.	Sunil Kumar Pillai	A010, Vaishnavi Communc, 1st Cross, Thomas Layout, Hadosiddapura, Bangalore - 560035
2.	Krishna Raj Sharma	B307, Fern Saroj Apt 7th Cross, 7th Main, LB Shastri Nagar, Bangalore 560017
3.	Srinivasan Sriram	No.4045 Shobha Jasmine Green Glen Layout, Belandur, Bangalore 560103
4.	Venkatesh R	Rama Padma Nilayam, #525, 14th Cross, ISRO Layout Bangalore-78
5.	Subodh Anchan	C/104 N G Complex, Off Military Road Marol, Andheri East Near Ashok Nagar, Mumbai 400072
6.	Roy Abraham Yohannan	B-004, Communc Street Near St Stephens Marthoma Church, Siddhapura Rd, 1st Cross, Thomas Layout, Chikkakanalli, Bangalore
7.	Hilda Sunil Pillai	A010, Vaishnavi Communc, 1st Cross, Thomas Layout, Hadosiddapura, Bangalore - 560035
8.	Brijesh Shrivastava	#5, Nav Anjali CHS Plot No-47, Sector

S. No	Name	Address
		01, Kopar Khairane, Navi Mumbai 400703
9.	Nagabushana Reddy L.	310/S1, SV Virupaksha 7th Main, 14th Cross, HSR Layout, Sector 6, Bangalore 560102
10.	Ran Vijay Pratap Singh	704, Block 2, Express Garden, Vaibhav Khand, Indirapuram, Shipra Sun City, Ghaziabad, UP 201014
11.	Ravindra Kumar Sankhla	A-1 / 15, Sector -11, Rohini, Delhi - 110085


 A collection of handwritten signatures and initials, including a large 'H' on the left, a signature 'Ranvijay' in the center, and several other scribbles and initials on the right.

SCHEDULE II

PART A SHAREHOLDING PATTERN AS ON EXECUTION DATE

S. No	NAME OF SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING (FULLY DILUTED BASIS)
1.	Sunil Kumar Pillai	4,39,167	10.43%
2.	Krishna Raj Sharma	2,50,934	5.96%
3.	Sriram S	1,77,151	4.21%
4.	Venkatesh R	1,59,530	3.79%
5.	Subodh Anchan	1,59,187	3.78%
6.	Roy Abraham Yohannan	1,41,582	3.36%
7.	Hilda Sunil Pillai	1,36,808	3.25%
8.	Brijesh Shrivastava	1,06,252	2.52%
9.	Ravindra Kumar Sankhla	14,300	0.34%
10.	Nagabushana Reddy L	35,337	0.84%
11.	Ran Vijay Pratap Singh	29,987	0.71%
12.	Eric Jimmy Anklesaria	25,641	0.61%
13.	Jimbric Consulting (OPC) Private Limited	59,829	1.42%
14.	Iunite Technologies Private Limited	24,75,352	58.78%
	Total	42,11,057	100%

PART B - SHAREHOLDING PATTERN AS ON FIRST CLOSING DATE

S. No	NAME OF SHAREHOLDER	NUMBER OF EQUITY SHARES	NUMBER OF CLASS A CCPS
1.	Sunil Kumar Pillai	4,39,167	-
2.	Krishna Raj Sharma	2,50,934	-
3.	Sriram S	1,77,151	-
4.	Venkatesh R	1,59,530	-
5.	Subodh Anchan	1,59,187	-
6.	Roy Abraham Yohannan	1,41,582	-
7.	Hilda Sunil Pillai	1,36,808	-
8.	Brijesh Shrivastava	1,06,252	-
9.	Ravindra Kumar	14,300	-
10.	Nagabushana Reddy L	35,337	-
11.	Ran Vijay Pratap Singh	29,987	-
12.	Eric Jimmy Anklesaria	25,641	-
13.	Jimbric Consulting (OPC) Private	59,829	-

S. No	NAME OF SHAREHOLDER	NUMBER OF EQUITY SHARES	NUMBER OF CLASS A CCPS
	Limited		
14.	Iunite Technologies Private Limited	24,75,352	-
15.	Sundara (Mauritius) Limited	10	12,50,025
	Total	42,11,067	12,50,025


 A collection of handwritten signatures and initials, including names like 'Ravi', 'Sundara', and 'Iunite', along with various initials and marks.

SCHEDULE III

PART A – FORMAT OF THE COMPLETION NOTICE

Dated: [•]

To:

[•]

Dear Sir(s)

We refer to the Investment and Share Purchase Agreement dated April 26, 2019, entered into by and amongst the Company, Selling Shareholders, the Existing Investors, Junite, the Promoters and Investor (the “Agreement”).

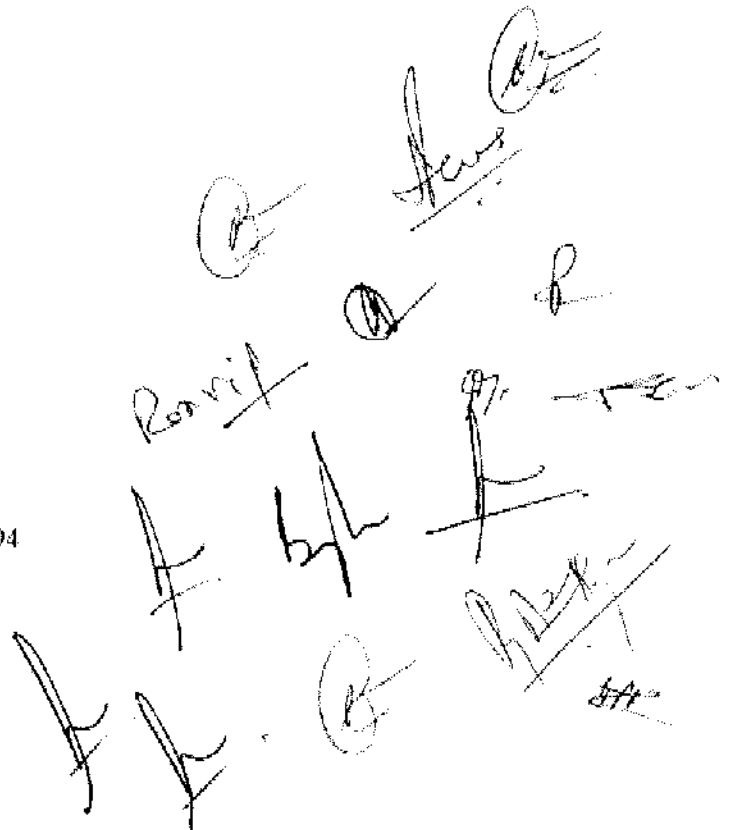
In fulfilment of all the Conditions Precedent, we hereby enclose herewith copies of the following documents, as evidence of the fulfilment of the Conditions Precedent (where applicable):

CLAUSE NO.	CONFIRMATION GIVEN / DOCUMENTARY PROOF ENCLOSED
[•]	[•]
[•]	[•]

We therefore confirm that all the Conditions Precedent have been fulfilled.

Capitalised words and expressions used in this letter but not defined herein shall have the same meaning as assigned to them in the Agreement.

Yours faithfully,

A collection of handwritten signatures and initials in black ink, including names like 'Ravi', 'A', 'b/h', and others, some with circular stamps or marks.

PART B | FORMAT OF THE CP CONFIRMATION CERTIFICATE

Dated: [•]

To
[•]

Dear Sirs

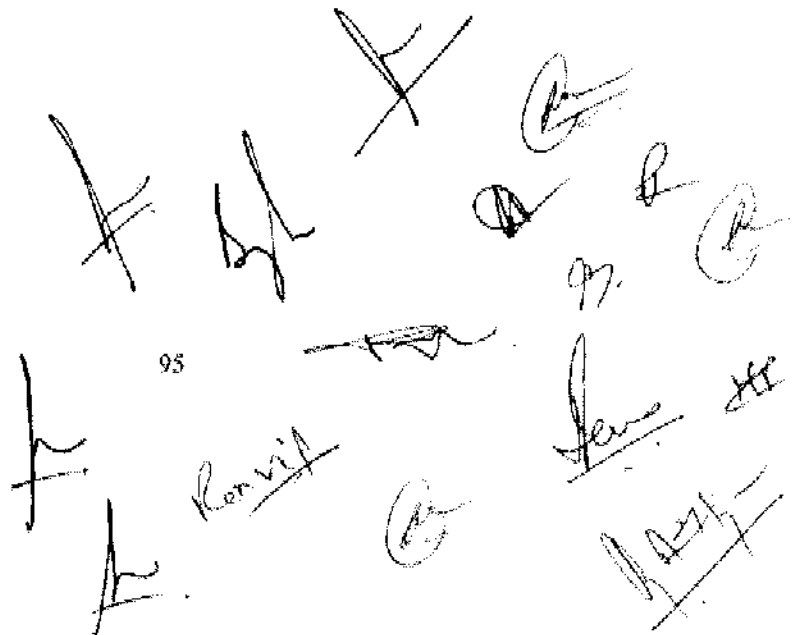
Re: CP Confirmation Certificate under Clause [•] of the Investment and Share Purchase Agreement dated April 26, 2019 (the "Agreement")

1. This is the CP Confirmation Certificate issued pursuant to Clause [•] of the Agreement. We confirm that the Conditions Precedents have been met to our satisfaction. **[Note to Draft: To be revised in case any CPs are being waived]**
2. Capitalised terms used but not defined herein shall have the meaning assigned to them under the Agreement. This notice shall form an integral part of, and be governed by, the provisions of the Agreement.

For and on behalf of [•]

(Authorised Signatory)

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SCHEDULE IV

PART A -WARRANTIES

Except as disclosed in the Disclosure Letters, each of the Warrantors hereby jointly and severally warrant to the Investor that each of the warranties contained in this **Schedule IV** are true and correct as of the Execution Date and shall be true and correct on and as of the First Closing Date and the Second Closing Date.

1. Corporate Organisation, Power and Authority

- 1.1 The Company is duly organized and validly existing under Indian Law.
- 1.2 The Company, the Selling Shareholders, and the Promoters have the power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated by this Agreement.
- 1.3 This Agreement has been duly and validly executed by the Company, the Selling Shareholders, and the Promoters, and constitutes, legal, valid and binding obligations of such Party, enforceable against each of them in accordance with its terms.

2. Conflicting Instruments, Consents and Governmental Approvals

- 2.1 The execution, delivery and performance by the Warrantors, of this Agreement and the transactions contemplated hereby shall not:
 - (i) Violate, conflict with, result in a breach of the terms or result in a default (or an event that, with the giving of notice, would constitute a default), under any or all of the following:
 - (a) The Charter Documents;
 - (b) Any Contract (in relation to the Company) to which the Promoters, the Selling Shareholders or the Company is a party; or
 - (c) Any Law applicable to the Selling Shareholders, the Promoters or the Company; and
 - (ii) Constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or other applicable Law in relation to the Warrantors, for the protection of debtors or creditors in relation to such Warrantors, individually, or collectively.

- 2.2 All of the Subscription Securities will, as on the First Closing Date, be validly issued to the Investor and no Person will exercise or purport to exercise or claim any Encumbrance over any of them.
- 2.3 All the Sale Shares being transferred by the Selling Shareholders have been duly authorized, validly issued and fully paid. Except to the extent waived pursuant to the no objection certificates provided by the lenders of the Company, the Selling Shareholders are the sole legal and beneficial owner of such Sale Shares and have, and will have on the First Closing Date, good and marketable title to such Sale Shares, free and clear of any Encumbrances, with full right and absolute authority to sell and transfer such Sale Shares, free of all Encumbrances, in the manner contemplated in this Agreement.
- 2.4 The Selling Shareholders have not done, committed or omitted to do any act, deed, matter or thing whereby the Sale Shares being transferred by them can be forfeited, extinguished or rendered void or voidable.
- 2.5 There are no:
 - (i) Contracts, arrangements, options, warrants, calls or other rights relating to the sale or purchase of the Sale Shares being transferred by the Selling Shareholders;
 - (ii) Pre-emptive rights, rights of first refusal or other similar rights relating to such Sale Shares; or
 - (iii) Voting trusts or other arrangements or understandings with respect to the voting of such Sale Shares.
- 2.6 There are no pending or to the knowledge of the Warrantors, threatened Tax proceedings in relation to the Sale Shares.
- 2.7 The Company has not, nor has anyone on its behalf, done, committed or omitted any act, deed, matter or thing whereby any of the Subscription Securities can be forfeited, extinguished or rendered void or voidable. The Warrantors have not entered into any Contract with any Person, (i) which will render the subscription of any of the Subscription Securities pursuant to this Agreement in violation of such Contracts except to the extent waived pursuant to the no objection certificates provided by the lenders of

[illegible]

the Company or (ii) which would give a right to such Person to subscribe to or receive any Securities, at present or at any time in the future.

3. Absence of litigation, proceedings with revenue authorities

- 3.1 There is no litigation against the Warrantors that may restrain, prevent or make illegal the consummation of the transactions contemplated by this Agreement.
- 3.2 Apart from the list of litigation as disclosed by the Warrantors in the Disclosure Letter, there is no litigation pending which has been initiated by the Company against any Third Party or to the knowledge of the Warrantors by a Third Party against the Company.
- 3.3 There is no pending or to the knowledge of the Warrantors, threatened litigation that may result in a claim for damages arising from any Contract in relation to the Business.
- 3.4 No notice has been received by the Company in relation to a breach of a warranty under any Contract in relation to the Business.
- 3.5 To the knowledge of the Warrantors, there are no pending or to the knowledge of the Warrantors, threatened proceedings under any applicable insolvency, reorganization, or similar Law filed against the Company or the Promoters.
- 3.6 There are no judgments, decrees, settlements, consent decrees, orders or decisions rendered by courts, authorities and/or arbitration tribunals in relation to, or having implications on the Company, the Promoters, or the Selling Shareholders.
- 3.7 There are no pending, or to the knowledge of the Warrantors, threatened Tax proceedings or demands against the Company under applicable Law.
- 3.8 There are no arrears due to, or current disputes with, the revenue authorities.
- 3.9 There are no labour disputes between the Company and its employees.
- 3.10 There are no disputes relating to employee state insurance dues, provident fund dues or other labour related dues.
- 3.11 Except for the pending tax assessment proceedings disclosed in the Disclosure Letters, there are other no proceedings, notices, summons, investigations pending to which the Company is a party to or of which the property of the Company is the subject and no such proceedings are, to the knowledge of the Warrantors, threatened or contemplated by Governmental Authorities.

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3.12 The Company has made adequate provisions in its books of accounts for contingent liabilities arising out of litigation matters, on-going disputes, enquiries and proceedings with Governmental Authorities and revenue authorities.

3.13 There are no pending obligation or litigations with erstwhile shareholders of the Company, in relation to the purchase of Securities, by Iunite.

4. Compliance with anti-trust laws

There has been, to the knowledge of the Warrantors, no investigation on the Company, by, or correspondence with, any anti-competitive and/ or restrictive trade practices commission of office, including the office of the Competition Commission of India under, or in connection with, the Competition Act, 2002.

5. Organization and Capital Structure

5.1 The Company is a private limited company incorporated under the provisions of the Act and is duly organized, validly existing and in good standing under applicable Law. The Company has the corporate power and authority to own, hold, operate and use its Assets and carry on the Business as now conducted. The Warrantors have never violated and are currently not in violation of any of the provisions of the Charter Documents.

5.2 As on the date of execution of the Agreement, the authorized Share Capital of the Company is Rs. 7,00,00,000/- (Rupees Seven Crore only) divided into 50,00,000 (Fifty Lakh) equity shares of Rs 10/- (Rupees Ten only) each and 20,00,000 (Twenty Lakhs) preference shares of Rs. 10each.

5.3 **Schedule II** hereto represents all of the issued, subscribed and paid-up Share Capital and voting rights of the Company. There are no outstanding stock option plans, stock purchase rights, or stock appreciation rights that the Company has granted to any Person.

5.4 All issued and subscribed shares of the Company have been duly authorized, and are validly issued and fully paid-up. All the current holders of the Securities have at the time of the issuance and allotment of Securities by the Company been residents of India. The Promoters, and the Selling Shareholders have been, at all times when they acquired the Securities, residents of India.

5.5 There are no subsisting shareholder agreements, voting trusts or other arrangements or understandings with respect to the voting of any Securities.

5.6 None of the following have occurred and are subsisting in relation to the Warrantors (as may be relevant):

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- (i) Passing of an Order of winding up against the Company or presentation of a petition, resolution or meeting convened for the winding up (or other process whereby the Business is terminated or the Assets are distributed amongst the creditors or shareholders or other contributories) of the Company;
 - (ii) Appointment of an administrator;
 - (iii) An application or an Order made, proceedings commenced, a resolution passed or proposed in a notice of a General Meeting or other steps taken for:
 - (a) the winding up, dissolution or administration of the Company; or
 - (b) the Promoters or the Company entering into an arrangement, compromise or composition with or assignment of the benefit of its creditors or a class of them;
 - (iv) Filing of any corporate insolvency resolution process application in any jurisdictional bench of the National Company Law Tribunal by a creditor of the Company under the provisions of the Insolvency and Bankruptcy Code, 2016;
 - (v) Appointment of a receiver, receiver and manager and administrator or similar officer to any of the Assets and undertakings of the Company; or
 - (vi) The Company becoming bankrupt or insolvent or making an arrangement with its creditors generally or taking advantage of any statute for the relief of insolvent debtors.
- 5.7 Since incorporation, the Company has not bought back, repaid or redeemed or agreed to buy-back, repay or redeem any of its Securities or otherwise reduced or agreed to reduce its Share Capital or purchased any of its Securities or carried out any transaction having the effect of a buy-back or reduction of capital.
- 5.8 Since incorporation, each allotment and sale/transfer of Securities of the Company has been made in compliance with all applicable Laws and Charter Documents, and all corporate actions required to be performed by the Company under all applicable Laws have been performed to give effect to all allotments and transfers.
- 5.9 As of the First Closing Date, there are no accrued and unpaid dividends on any Securities.

6. Subsidiaries and Investments

- 6.1 Except for the compulsorily convertible debentures issued to Iunite, the Company does not have, and has never had, any subsidiaries and does not otherwise currently own any shares in the capital of or any interest in, or control of, directly or indirectly, any Person.

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- 6.2 Except for the securities held by the Company in Array Shield Technologies Private Limited, the Company is not the holder or beneficial owner of any shares or other capital in any body corporate (whether incorporated or not) and does not otherwise control any body corporate (whether incorporated or not), whether directly or indirectly, whether through the ownership of securities or through control over composition of board of directors or by Contract, or whether alone or in concert with others.
- 6.3 The Company has not undertaken any material liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, with respect to its investment in Array Shield Technologies Private Limited.
7. **Corporate Records**
- 7.1 The minute books of the Company contain true and correct records of all meetings and accurately reflect all other corporate action of the Shareholders and the Board (including Committees thereof).
- 7.2 The statutory registers of the Company maintained under the Act are true, correct and complete in all respects.
8. **Financial Statements**
- 8.1 True copies of the unaudited Financial Statement for the year ended March 31, 2019 (the "**Delivered Financial Statements**") have been provided to the Investor prior to First Closing.
- 8.2 The Delivered Financial Statements present the true and fair financial position of the Company, as of the respective dates and for the period covered thereby. The Delivered Financial Statements have been prepared in accordance with applicable Law and Indian GAAP consistently applied and followed throughout the period indicated.
- 8.3 As applicable on the Second Closing Date, the Audited Financial Statements and the notes thereto present the true and fair financial position of the Company, as of the respective dates and for the period covered thereby. The Audited Financial Statements and the notes thereto have been prepared in accordance with applicable Law and Indian GAAP consistently applied and followed throughout the period indicated.
- 8.4 The Company has established and maintains, adheres to and enforces a system of internal accounting controls in accordance with applicable Law and Indian GAAP.
- 8.5 The Company keeps books, records and accounts in reasonable detail that truly and fairly reflect:
- (i) The acquisitions and dispositions of Assets of the Company;

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- (ii) The value of inventory calculated in accordance with Indian GAAP; and
 - (iii) All other transactions that the Company is required to maintain/ record under the applicable Law and Indian GAAP.
- 8.6 The contingent liabilities and reserves of the Company as reflected in the Financial Statements are reasonable and have been calculated in a consistent manner. There are no off-balance sheet transactions, arrangements, obligations or relationships, including equipment leases, to which the Company is a party or bound and there are no other contingent liabilities except as disclosed in the Delivered Financial Statements.
- 8.7 As on the Execution Date, the First Closing Date and the Second Closing Date, the Company does not make any payments in cash to its employees or consultants which are not taken into account in the preparation of the Company's Financial Statements
- 8.8 Except as disclosed in the Delivered Financial Statements there are no accrued liabilities payable or unaccounted expenses.
- 8.9 The Company has in its possession all the fixed assets as disclosed in the Delivered Financial Statements.
- 8.10 Deposits, loans and advances, statutory balances and other current assets due to the Company as at First Closing Date and the Second Closing Date are good and recoverable in nature.
- 8.11 The open forward contracts entered into by the Company as on December 31, 2018, are valued at an aggregate amount of USD 6,800,000 (with natural hedge available for an amount of USD 2,000,000).
- 8.12 Except as may be disclosed in the Disclosure Letters, all expenses (commission and project consultancy fee, in particular) are *bonafide* and incurred for the purpose of the Business.
- 8.13 Account Receivables:
- (a) The account receivables of the Company as on the First Closing Date and the Second Closing Date, except as set out in the Delivered Financial Statements are recoverable and there exists no risk of bad debts or does not require any provisioning for such bad debts.
 - (b) The credit periods agreed to between the Company with its channel partners and OEM Partners are, as per agreed terms of the Material Agreement entered for each such transaction.

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- (c) The Company reasonably believes that sums of Rs. 232,38,455 (Rupees Two Crore Thirty Two Lakhs Thirty Eight Thousand Four Hundred and Fifty Five Only) due from FI Infotech Private Limited and Rs. 189,50,590 (Rupees One Crore Eighty Nine Lakhs Fifty Thousand Five Hundred and Ninety Only) due from TCS are recoverable at the earliest but no later than the date on which the obligation of the applicable OEM Partners are fulfilled.

9. Absence of Certain Changes or Events

9.1 Since the date of the Delivered Financial Statements:

- (i) the Company has conducted the Business in the Ordinary Course;
- (ii) there has not been any Material Adverse Change as on the Execution Date, First Closing Date or the Second Closing Date;

9.2 Except as specified in the Delivered Financial Statements, since the Balance Sheet Date:

- (i) except for liabilities and obligations incurred in the Ordinary Course, the Company has not incurred any material liabilities or obligations of any nature, whether or not accrued, contingent or otherwise;
- (ii) the Company has not sold or Transferred any of its Assets other than in the Ordinary Course;
- (iii) the Company has adequately provided for all amounts (including Taxes) that should have been accounted for or should have been included in the Company's 'reserves and surplus' in accordance with Indian GAAP; and
- (iv) the Company has not made any change in any method of accounting or audit practice except as required to comply with applicable Law.

10. Liabilities and Financial Indebtedness

10.1 Other than as disclosed in the Delivered Financial Statements, the Company does not have any outstanding Financial Indebtedness except in the Ordinary Course or any other arrangement with any Person for availing Financial Indebtedness. Other than the Encumbrances disclosed in the Disclosure Letter and Encumbrances created for the purpose of collateralization, no Encumbrances have been created over any of the Assets of the Company.

10.2 All subsisting Contracts the Company in excess of Rs. 2,00,00,000 (Rupees Two Crores Only) are set out in the Disclosure Letter.

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- 10.3 All subsisting Contracts relating to capital expenditure of the Company imposing financial obligations in excess of Rs. 15,00,000 (Rupees Fifteen Lakhs only) per year pursuant to a single transaction, are set out in the Disclosure Letter.
- 10.4 Except to the extent of coverage of Rs. 13,00,00,000 (Rupees Thirteen Crore Only) obtained in relation to the LER limits sanctioned for the Company and foreign exchange cover in the Ordinary Course, the Company is not party to any swap, hedging or derivative transactions/agreements or other similar arrangements.
- 10.5 Excluding payments due to creditors as part of normal working capital cycles, the Company has not defaulted in the repayment of any loans, advances or credit facilities on the dates on which they have fallen due.
- 10.6 The Company has not received any notice to repay or any notice of default under any Contract relating to any Financial Indebtedness, which is repayable on demand.
- 10.7 The Warrantors are not in breach of any applicable Law in relation to any credit facilities availed by them.
- 10.8 The Company has procured prior consent of its financial counterparties under the financing documents it is a party to, and no such counterparty has withheld its consent with respect to the Company's, the Promoters' and the Selling Shareholders' abilities to carry out their respective obligations under this Agreement.
- 10.9 The Company is materially in compliance with the terms of all the financing documents it has entered into with its lenders, including any security documents executed by the Company thereof.
- 10.10 The Promoters are in compliance with their individual obligations under the financing documents that the Company has entered into with its lenders.
- 10.11 Except as disclosed in the Disclosure Letters, as on the Effective Date and the First Closing Date, the Company has provided bank guarantees for an aggregate value of INR 3,72,02,045.35 and letters of credit to Third Parties, for an aggregate value of USD 57,129.
- 10.12 The Company has created a fixed deposit for an aggregate amount of INR 1,70,00,000 (Rupees One Crore Seventy Lakhs only) on November 19, 2018, as an alternate means of security in favour of RBL Bank Limited, till such time charge is created for the limits availed from RBL Bank Limited pursuant to the sanction letter dated June 27, 2018.

11. Compliance with Laws

- 11.1 Subject to the Disclosure Letters the Company is in compliance with, and for the 3 (three) years preceding the Execution Date, has been in compliance with, in all material respects, with all applicable Laws, including all Environmental Laws. The Company has not received any notices of violation of any applicable Law.
- 11.2 The Company currently possesses, and for the 3 (three) years preceding the Execution Date, has possessed, all material Governmental Approvals required under applicable Law for the conduct of the Business or ownership or operations of the Assets of the Company, including required registrations under Tax Law. The Company has complied with all material conditions contained in such Governmental Approvals.
- 11.3 No Government Approval has been denied by Government Authorities.
- 11.4 The Company is not a government entity or an instrumentality of a Government Authority.
- 11.5 The Company is in compliance with and has complied at all times with the Prevention of Corruption Act, 1988 and Prevention of Money Laundering Act, 2002. The Company has not used its funds for contributions, payments, gifts or entertainment or made any expenditures relating to political activity to government officials for any unlawful purpose.
- 11.6 The Company is in continuous compliance with the all requirements as set out in terms of the master directions - export of goods and services, as amended, updated and supplemented, from time to time, as prescribed by the RBI.
- 11.7 Iunite is not and will not be deemed as a non-banking financial company as per Section 45 I (a) of the Reserve Bank of India Act, 1934.

12. Taxes

- 12.1 Except as disclosed in the Disclosure Letter, the Company has in a timely manner filed all requisite returns, and other filings required by Law relating to Taxes required to be filed by it with any Governmental Authority, (the "Tax Returns"). Such Tax Returns are true and correct in all respects and have been completed in accordance with applicable Law in all respects.
- 12.2 The Company has maintained all records in relation to the payment of Taxes required to be maintained in accordance with applicable Law.
- 12.3 There are no outstanding adjustments for Tax purposes applicable to the Company, required as a result of changes in methods of accounting effected that are currently in force or by which the Company is bound.

- 12.4 The Company has not executed any waiver of any statute of limitations on the assessment or collection of any governmental charges, or executed any agreement now in effect extending the period of time to assess or collect any governmental charges.
- 12.5 There is no Tax deficiency outstanding or assessed against the Company, nor has the Company extended the period for the assessment or collection of any Tax.
- 12.6 Apart from the list of pending Tax litigations or claims disclosed in the Disclosure Letter, there has been no claim or issue concerning any liability for Taxes of the Company. No audits or investigations are pending or, to the knowledge of the Warrantors, threatened with respect to any Tax Returns or Taxes of the Company.
- 12.7 The Company has withheld all applicable taxes and has adequately paid/discharged equalization levy obligations.
- 12.8 The Company is not responsible (by law or by agreement or contract) for the payment of Tax of any Person other than itself except for deduction and remittance of tax deductible at source as required under applicable Tax Law.
- 12.9 The Company has withheld, with respect to its employees and all other Third Parties, all applicable Taxes required to be withheld by Law and have made payment of such Taxes to the appropriate authorities within the due dates thereof.
- 12.10 The Company has withheld and paid for appropriate contributions to the provident fund, superannuation, gratuity and any other contributions as required by applicable Laws.
- 12.11 The Company will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the First Closing Date as a result of any action taken prior to the First Closing Date.
- 12.12 The Company is not:
- (i) a party to, nor has any obligation, under any Tax-sharing, Tax indemnity or Tax allocation agreement or arrangement; or
 - (ii) a member of an affiliated, consolidated, combined or unitary group for any period or a party to any joint venture, partnership or other agreement that could be treated as a partnership for Tax purposes, or has any liability for the Taxes of another Person, whether as a transferee or successor, by contract or otherwise.
- 12.13 There is no Contract, including but not limited to the provisions of this Agreement, covering any employee or former employee of the Company that, individually or in the aggregate, could give rise to the payment of any amount that would not be deductible as an expense under applicable Law or Indian GAAP.

- 12.14 The Company has not entered into any scheme or arrangement, transaction or series of transactions that was designed to willfully avoid Taxes.
- 12.15 The Company is a Tax resident of India. Except for the branches located in Kenya and Singapore, the Company does not have any branches, agency or permanent establishment outside India and is not a Tax resident of any other country.
- 12.16 The Company is in compliance with all transfer pricing requirements under applicable Tax Laws and all the transactions between the Company and its Related Parties have been effected on an Arm's Length basis.
- 12.17 Except as disclosed in the Delivered Financial Statements, there are no other related party transactions, entered into by the Company.
- 12.18 **Indirect Taxes:**
- (a) All Taxes that are payable by the Company or chargeable as an encumbrance upon its respective assets have been duly paid or provided for in its books of account.
 - (b) All Tax Returns (except service tax returns) relating to the Company that are required to be filed on or before the Execution Date have been duly filed (including any extension of time properly filed for, following all due processes, and allowed by the relevant Taxing authority) and are correct and complete in all respects.
 - (c) There are no outstanding Tax dues payable by the Company for the period up to the date of the Delivered Financial Statements.
 - (d) The Company has obtained all approvals/licenses/registrations required under specific Tax legislations and the rules formulated thereunder which are to be obtained as of date.
 - (e) All goods, services or other inputs for which the Company has claimed any credit, deduction or similar treatment with respect to any indirect Tax has been or is to be used for the purposes of the Business and such credit, deduction or similar treatment is a valid credit, deduction or similar treatment.
 - (f) The Company has maintained all records and documents required to be maintained by it, based on which the credit or deductions, as the case may be, have been availed under specific Tax legislations.

- (g) All Tax positions (including export positions) adopted by the Company in relation to procurement/provision/supply of goods/services are valid tax positions and supported by the provisions under specific indirect Tax legislation.
- (h) The Company has made appropriate disclosures in the Tax Returns (including VAT, service tax and GST returns) filed by the Company.

13. Tangible Movable Property

- 13.1 The Company has good and marketable title to, or has valid leasehold interest in or valid rights under Contract to use, all material tangible movable property reflected in the Delivered Financial Statements.
- 13.2 All tangible movable property reasonably necessary for the conduct of the Business is reflected in the Financial Statements for the Financial Year ending March 31, 2018, other than tangible movable property disposed of since such date in the Ordinary Course.
- 13.3 All material items of tangible movable property are in good condition and in a reasonable state of repair, reasonable wear and tear excepted.
- 13.4 Other than the stock categorized for demo purpose, the Company is in possession and legally owns the inventory maintained as disclosed in the Delivered Financial Statements and such inventory maintained by the Company is usable and marketable.
- 13.5 The Company tracks its inventory based on the following categories: (a) saleable inventory backed by orders; and (b) saleable inventory not backed by orders, and the details of inventory maintained by the Company thereof are true, fair and accurate as disclosed in the Delivered Financial Statements.
- 13.6 Except as maybe collateralized for availing any financial assistance and as disclosed in the Delivered Financial Statements, all tangible movable property is free and clear of any Encumbrances.

14. Immovable Assets

- 14.1 The Company owns and has legal and equitable title to the immovable property situated at No L-155, Sector IV, HSR Layout Bangalore (the "**Bangalore Premises**") and has a clear, absolute and marketable title to the Bangalore Premises, free and clear of all Encumbrances, except as may be collateralized for availing any financial assistance.
- 14.2 The Company does not have any equitable right or interest in any other immovable property other than those disclosed in the Disclosure Letter (collectively the "**Leased Premises**") and the Company holds valid, subsisting leasehold rights in the Leased Premises used for the Business.

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- 14.3 Except for the lease agreement executed for the Bangalore Premises, all Contracts relating to leasehold and ownership interests (as relevant) in relation to each of the Leased Premises have been duly executed by the counterparty, validly executed by the Company, adequately stamped and duly registered as required under applicable Law. The material Assets in the Leased Premises are in good condition and in a reasonable state of repair, reasonable wear and tear excepted
- 14.4 No notice has been served on the Company by any Governmental Authority which might impair, prevent or otherwise interfere with the owners' proprietary rights in respect of the land and buildings for the operation of the Business.
- 14.5 The Company has the right to operate and conduct its Business from the Leased Premises.
- 14.6 The land undertaken for the Business does not consist of any agricultural land and is currently zoned for the appropriate purposes for which it is being used.
- 14.7 There does not exist any actual or to the knowledge of the Warrantors, threatened condemnation or eminent domain proceeding that affects the Bangalore Premises or any part thereof, and the Company has not received any notice of the intention of any Person to take or use all or any part thereof.
- 14.8 there does not exist any actual or to the knowledge of the Warrantors threatened condemnation or eminent domain proceeding that affects the Leased Premises (other than the Bangalore Premises) or any part thereof, and the Company has not received any notice of the intention of any Person to take or use all or any part thereof.
- 14.9 Each of the leases for the Leased Premises is in full force and effect, and the Company has not received any notice of any breach or default and no party to the leases for the Leased Premises has exercised any termination rights with respect thereto. None of the counterparties to any Contracts executed by the Company in relation to the lease of the Leased Premises are in breach of any of the material provisions thereof.
- 14.10 The Company does not own or hold, and is not obligated under or a party to, any option, right of first refusal or other right under Contract to purchase, acquire, sell, assign or dispose of any immovable property or any portion thereof or interest therein.

15. Insurance

- 15.1 All insurable risks in respect of the Business and Assets are covered by such insurance policies and the types and amounts of coverage provided therein as are (i) usual and customary in the context of the Business and the operations of the Company; and (ii) sufficient to the extent required to comply with the requirement of the Governmental Approvals or Contracts.

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- 15.2 The business credit shield policy obtained by the Company is adequate in the context of the Business, the operations of the Company and in accordance with standard industry practice.
- 15.3 Except as disclosed in the Disclosure Letters, there are no pending claims under any of such policies. All premiums due and payable under all such policies have been paid.
- 15.4 There is no threatened termination of, or material premium increase with respect to, any of such policies. All such policies will be outstanding and in full force and effect at the First Closing Date and the Second Closing Date, and the consummation of the transactions contemplated in this Agreement will not cause a cancellation or reduction in the coverage of such policies.
- 15.5 There have been no claims denied by the insurers of the Company under its various insurance policies.
- 15.6 There have been no insurance contracts pertaining to the Business that have been denied for the Company.

16. Contracts

- 16.1 The Company has not issued any powers of attorney or any document of a like nature in favour of any Person, other than in the Ordinary Course.
- 16.2 No material supplier supplying goods or services to the Company have terminated, or threatened to terminate, its relationship with the Company as a result of any actions of the Company, or, as a result of any actions of the Company, has decreased, or threatened to decrease, or limit the services, supplies or materials or products supplied to or purchased from the Company.
- 16.3 Each Contract to which the Company is a party or if otherwise required for the conduct of its Business, has been duly executed by the Company, is adequately stamped and registered if required under applicable Law, is in compliance with applicable Laws, and confers enforceable rights on the Company in accordance with the terms thereof.
- 16.4 The Company is not in material breach or default under any such Contract.
- 16.5 The Company is not a party or bound by any Contract of the following nature:
- (i) Except as may be disclosed in the Disclosure Letters, any Contract with the Promoters (other than the employment agreement executed with the Company in relation to their employment) or Related Parties; and;

- (ii) Any Contract pursuant to which the Company has provided funds to or made any loan (other than loans and advances provided to employees in the Ordinary Course), capital contribution or other investment in or assumed any liability or obligation of any Person;
 - (iii) Any Contract with any Governmental Authority;
 - (iv) Any Contract that: (a) limits, or purports to limit, the ability of the Company to compete in any line of business or with any Person or during any period of time; or (b) restricts the right of the Company to provide services to any Person; or (c) imposes non-solicitation obligations on the Company; or (d) grants any Third Party any type of special discount rights; other than in the Ordinary Course;
 - (v) Any Contract relating in whole or in part to Transfer of, or creating rights in any Intellectual Property;
 - (vi) Save and except for this Agreement, any joint venture, shareholders, partnership, merger, Asset or stock purchase or divestiture Contract relating to the Company; or
 - (vii) Any Contract with any labour union.
- 16.6 There are no Contracts that are capable of being terminated or varied upon an alteration in the capital structure, a change in the management or the Charter Documents of the Company;
- 16.7 Except for the list of the outstanding support bids and the quotations disclosed by the Company in the Disclosure Letter, there are no other documents entered into, including by way of acceptance of tender terms and conditions, bid documentation, letters of comfort or undertaking by which any obligations have been undertaken, either by the Company, or an OEM Partner, or the Company, on behalf of an OEM Partner.
- 16.8 Apart from the Absolute Sale Deed dated March 30, 2013, there are no other agreements pursuant to which the Company has either purchased or sold any assets material to the Business.
- 16.9 There are no on-going disputes with end customers, including correspondence, claims on non-compliance of obligations.
- 16.10 There are no consulting or implementation agreements or arrangements entered into between the Company and any end customers.

- 16.11 Except as disclosed in the Disclosure Letter, the Company is not liable to pay any interest on delayed payments to its vendors, including to any Micro, Small and Medium Enterprises and there are no pending dues to any such vendors engaged by the Company.
- 16.12 The Company has disclosed all Material Agreements entered into by the Company with various counterparties and such Material Agreements encapsulate all applicable rights and obligations of the Company with counterparties with whom it transacts.
- 16.13 The Material Agreements describe and encapsulate all substantive obligations governing such relationships and there are no documents apart from the Material Agreements which create any rights or obligations in relation to the same.
- 16.14 The Material Agreements present a true, fair and complete picture of the business relationships of the Company with the OEM Partners, end customers or its channel partners. The Company has not received any formal notice of termination from any of the top 10 OEM Partners, or end customers, (calculated on the basis of the gross margins for the previous Financial Year) pursuant any breach of the Material Agreement.
- 16.15 The Company does not have any outstanding liability towards any OEM Partner on account of non-performance of any of the obligations set out in the Material Agreements.
- 16.16 The Company is in compliance with substantive obligations set out in the Material Agreements and there have been no claims or breach of terms of the Material Agreements and no amounts are disputed.
- 16.17 There are no on-going disputes with OEM Partners, channel partners or end customers pursuant to any Material Agreement, including correspondence, claims on non-compliance of obligations of any Material Agreement.
- 16.18 The Company has not cancelled any orders placed with its OEM Partners.
- 16.19 The Company has no obligation to issue or return demo stock to the OEM Partners and end customers as part of any Material Agreement and the Company has complete ownership of such demo stock.
- 16.20 The demo stock owned by the Company has a maximum shelf life of 4 (four) years and such demo stock is capable of being amortized within a maximum period of 4 years. The Company conducts periodic reviews and makes suitable accelerated provisions in relation to such demo stock, where necessary.
- 16.21 The Company is in compliance with the terms of the relevant partner programs stipulated by OEM Partners.

- 16.22 The purchase orders raised by the Company have not been objected to, cancelled or terminated by any OEM Partner.
- 16.23 Except as disclosed in the Disclosure Letters, the Company is not liable to and has not entered into any separate contract or arrangements with any end customer or channel partners to provide annual maintenance, support and warranty services, without the support of the relevant OEM Partner and all warranty obligation for the applicable products and/or the services offered by the Company are undertaken directly by the relevant OEM Partner.
- 16.24 Except as disclosed in the Disclosure Letters, there are no powers of attorneys issued by the Company to any of its employees, directors' agents or any Third Party other than in the Ordinary Course.
- 16.25 No products other than products of Quantum and Commvault have been marketed or sold as part of any solution, which includes any Hitachi products.

17. Business of the Company

- 17.1 As on the Execution Date, the First Closing Date and the Second Closing Date, the Company is not engaged in any business in which foreign direct investment of 100% (one hundred per cent) under the automatic route is not permitted.
- 17.2 Except as disclosed in the Disclosure Letters, there are no agreements, arrangements, judgments or rulings which restrict the Company's ability to compete in a business similar to the Business anywhere in the world. Nothing herein will apply to any territorial restrictions imposed by any OEM, requiring distribution of its products only in India.

17.3 Employees

- (i) The Company has maintained all statutory registers relating to employment Laws and is materially in compliance with all obligations and requirements under applicable Law, except for the compliance requirements in terms of the Rights of Persons with Disabilities Act, 2016, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Maternity Benefit Act, 1961.
- (ii) The employees of the Company have at all times been in material compliance with all applicable Laws in relation to performing their duties and functions in the Company and have not received any notices of violation of applicable Law in relation to performance of their duties and functions in the Company.
- (iii) None of the employees of the Company are members of any trade union, whether registered or otherwise.

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- (iv) None of the employees of the Company have availed any voluntary retirement scheme, nor are such schemes in existence or implemented in the past.
- (v) There are no copies of collective bargaining agreements.
- (vi) Except as disclosed in the Disclosure Letters, the Company has not engaged any contract labour nor has the Company engaged outsourced staff.
- (vii) There are no labour strikes or unrest pertaining to the Business since inception.
- (viii) Other than those set out in the Delivered Financial Statements, there are no pending dues, one- time lump sum payments, dividends, variable payouts, bonus, or transaction benefits payable by the Company to its employees as on March 31, 2019.
- (ix) The Company does not have any arrangements in place where any OEM Partners, channel partners or end customer bears responsibilities for addressing or paying cost of the employees engaged by the Company.

17.4 Directors

- (i) Subject to applicable Law and this Agreement, all the Directors may be removed from office upon notice and without the payment of any indemnity or other compensation whatsoever by the Company save for any compensation or reimbursement accruing to any whole time director in accordance with his contract of employment.
- (ii) All the Directors (serving at present) have been legally and validly appointed and all requisite filings in this regard have been made with the relevant Governmental Authority.
- (iii) None of the Directors are interested in any Contract (other than the employment contracts of the Promoters) entered into by the Company.
- (iv) Except as disclosed in the Disclosure Letters and existing personal guarantees provided by the current Directors of the Company as on the Execution Date, which have been disclosed to the Investor, no Director has furnished any personal guarantee or indemnification for or on behalf of the Company and *vice versa*.
- (v) None of the Directors is a nominee of any Third Party.
- (vi) The names of the Directors as on the Execution Date and on the First Closing Date is set out in the Disclosure Letter, and to the knowledge of the Company and

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the Promoters, none of such Directors has threatened to resign as a Director, as a result of the transactions contemplated by this Agreement or otherwise.

- (vii) None of the Directors have been adjudged as 'wilful defaulters' by the Reserve Bank of India.

17.5 Employees and Terms and Conditions of Employment

- (i) None of Brijesh Shrivastava, Nagabushana Reddy, Roy Abraham, Sriram S, Subodh Anchan, Sunil Pillai, Venkatesh R, Ran Vijay Pratap Singh, Ravindra Kumar Sankhla, Krishna Raj Sharma and Swaroop Muvvala (the "**Current Key Employees**") has either terminated or threatened to terminate their employment relationship with the Company. The Company has not served any notice of termination of employment of any of the Current Key Employees.
- (ii) Since the Delivered Financial Statements, no change has been made in the rate of the emoluments of any of the employees except in the Ordinary Course.
- (iii) All subsisting Contracts of employment to which the Company is a party, and all subsisting Contracts for the provision of any personnel or consultancy services to the Company, are terminable by the Company on providing notice, and the Company is not liable to pay any amounts in relation to such termination other than as provided for.
- (iv) The Company has entered into valid and subsisting agreements with all its employees and all obligation of the Company towards its employees are covered under such employment agreements.
- (v) The Company is and has been paying wages/remuneration/salary to all its employees in accordance with the Minimum Wages Act, 1948, wherever applicable.
- (vi) The Company has no outstanding liability to pay compensation for loss of office or employment or a redundancy payment to any of its present or former employees or to make any payment for breach of any Contract for the provision of any personnel or consultancy services and no such sums have been paid (whether pursuant to a legal obligation or ex gratia) by the Company since the Balance Sheet Date except as disclosed in the Delivered Financial Statements.
- (vii) The Company has not been or is engaged in any unfair labour practice.
- (viii) Except the variable pay structures offered to employees of the Company, no employee of the Company is entitled to any commissions or remuneration of any

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sort calculated by reference to the whole or part of the turnover or profits of the Company.

- (ix) There are no bonus, retirement, death, disability, profit sharing, shares or securities option plan, incentive compensation, pension, gratuity, superannuation, employees provident fund, employees deposit linked insurance, or other employee benefit plans or arrangements of any nature whatsoever offered or given by the Company to any of its employees except as required under applicable Law.
- (x) No employee of the Company or Director is entitled to any bonus, profit sharing, shares or securities option plan, incentive compensation, or other employee benefit plans or arrangements of any nature whatsoever upon the consummation of the Transaction contemplated in this Agreement.
- (xi) There are no existing potential disputes with any former employees of the Company.

17.6 Disputes

- (i) No claim for compensation payable to employees or former employees of the Company on account of injury, illness, death or disablement arising during the course of their employment with the Company has been made against the Company.
- (ii) There has never been any collective labour dispute including strikes, lockouts, dispute, slowdowns, work stoppage or industrial action affecting the Company.
- (iii) There is no industrial or trade dispute or any dispute or negotiation regarding a claim with any trade union that relates to or involves the Company.
- (iv) No employee of the Company or the Promoters has been involved in any criminal action relating to the Business.

18. Intellectual Property

- 18.1 The Company owns all right, title and interest in (i) the trademarks, trade names, service marks, service names, trade dress, domain names, logos and corporate names, both primary and secondary, related to the Business; and (ii) the trade secrets, know-how and other confidential information relating to the Business, including proposals, financial and accounting data, business and marketing plans, customer and supplier lists, sales targets, sales statistics, market share statistics, marketing surveys and reports, marketing research and any advertising or other promotional material and related information and any

databases (electronic or otherwise) containing any of the foregoing (the "Intellectual Property"), including exclusive rights to use, Transfer and license the same.

- 18.2 The Intellectual Property is free and clear of any Encumbrance. The Company has not Transferred ownership of, or granted any license of or right to use, or authorized the retention of any exclusive rights to use or joint ownership of, any of its Intellectual Property to any Person.
- 18.3 The Company, the Selling Shareholders and/or the Promoters have not disclosed nor are they obliged to disclose any information relating to the Intellectual Property that is of a confidential nature to any Person other than as required under Law.
- 18.4 The Company has not entered into any technology collaboration arrangement or any license agreement of any technology and/or the Intellectual Property of the Company with any Third Party. Except for the payments made by the Company for off the shelf software, the Company is not paying any amounts as royalty or fee for the use of any technology or Intellectual Property.
- 18.5 To the knowledge of the Warrantors, there is no Person infringing or misappropriating the Intellectual Property. To the knowledge of the Warrantors, there is no suit, claim, or notice whether pending, or threatened against the Company for infringement of any Third Party's intellectual property.
- 18.6 There are no pending applications for registration of Intellectual Property rights pertaining to the Business.
- 18.7 There are no Intellectual Property rights pertaining to the Business, or used by the Company licensed from Third Parties.
- 18.8 To the knowledge of the Warrantors, there are no potential infringements or misuses:
- (i) by a Third Party of any Intellectual Property rights owned by or licensed to the Company and pertaining to the Business; or
 - (ii) by the Company, pertaining to the Business of the intellectual property of any Third Party.
- 18.9 There are no agreements or arrangements relating to confidentiality, obligations and restrictive covenants imposed on employees and former employees of the Company and to the knowledge of the Warrantors, no employee or former employee of the Company has breached any confidentiality agreement or restrictive covenant relating to the Company's Intellectual Property rights, obligations (where the Company is a licensee) or covenants.

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- Top center: *h.*
- Top right: *h.*
- Middle left: *h.*
- Middle center: *h.*
- Middle right: *h.*
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- Bottom center: *h.*
- Bottom right: *h.*

19. Information Technology and Privacy Matters

- 19.1 To the knowledge of the Warrantors, the use of the computer systems by the Company does not infringe the intellectual property rights of any Third Party. The Company has exclusive control of the operation of its computer systems and of the storage, processing and retrieval of all data stored on its computer systems and any Intellectual Property rights in such data are owned solely by the Company.
- 19.2 The Company has provided copies of all of its current privacy policies to the Investor. The Company has not purchased or licensed, or transferred, sold, rented or otherwise made available any sensitive personal data or information as defined under the Information Technology Act, 2000 to mean sensitive personal data or information of a person which consists of information relating to : (i) passwords; (ii) financial information such as bank account or credit card or debit card or other payment instrument details; (iii) physical, physiological and mental health condition; (iv) sexual orientation; (v) medical records and history; or (vi) biometric information ("SPDI") of any natural person to any Person except in accordance with applicable Laws, terms of use (or other contractual commitments or obligations), rules, regulations, guidelines, procedures or policies (including those of the Company) related to privacy, data protection, data security or the collection, storage, handling, disclosure, transfer or use of SPDI collected, stored, used, or held for use by or on behalf of the Company including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("Privacy Law/Policies") including in relation to conducting background checks on any Person. The Company has, at all times, materially complied in all respects with all applicable Privacy Laws/Policies. No claims have been asserted or, to the knowledge of the Warrantors, threatened against the Company alleging a violation of any Person's privacy, data rights or other rights with respect to such Person's SPDI or of any applicable Privacy Laws/Policies.
- 19.3 There are no material information technology ("IT") agreements, including agreements for implementation, support and maintenance of the Company's IT systems or any user licenses, terms and conditions and end user license agreements that the Company has entered into, which is used for the Business except in the Ordinary Course.
- 19.4 Any SPDI or Aadhaar numbers collected by the Company from its vendors, employees, OEM Partners, channel partners or end customers, stands deleted.

20. Brokers

- 20.1 Neither the Company nor the Promoters have entered into any agreement, arrangement or understanding with any Person which could result in the obligation of the Investor or the Company to pay any finder's fee, brokerage commission, advisory fee (excluding fees to be paid to legal, financial and tax advisors and investment bankers) or similar payment in connection with the transactions contemplated hereby

PART B – EXISTING INVESTORS WARRANTIES

- 1.1 The Existing Investors, as may be applicable, are duly organized and validly existing under applicable Law.
- 1.2 The Existing Investors have the power and authority to execute, deliver and perform this Agreement and to consummate the transactions contemplated by this Agreement.
- 1.3 This Agreement has been duly and validly executed by the Existing Investors and constitutes, legal, valid and binding obligations of such Party, enforceable against each of them in accordance with its terms.
- 1.4 No Governmental Approval or Consent is required on the part of the Existing Investors in connection with the execution, delivery and performance of this Agreement or the consummation of the transactions contemplated hereby.
- 1.5 All of the Securities issued to the Existing Investors are validly issued and no Person will exercise or purport to exercise or claim any Encumbrance over any of them.
- 1.6 The Existing Investors are the sole legal and beneficial owner of the Securities issued to them and have, good and marketable title to such Securities.

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SCHEDULE V

RESERVED MATTERS

1. Any issues, allotment, buy-back, redemption, swap or repurchase of Securities or such derivatives of the Company or Iunite, or the reduction of the authorized or paid-up share capital of the Company or Iunite, however, including without limitation, the terms, timing and final pricing of any stake sale
2. Any alteration of, amendment to, or waiver of any provision in the Charter Documents or the articles of association or memorandum of association of Iunite, other than the adoption of the restated Charter Documents, the form of which is mutually agreed upon by the Parties;
3. Any change in the Business or the diversification of the Business;
4. Any change in the number of Directors;
5. Any acquisition, purchase, sale, transfer, licensing, sub-licensing, franchising, consulting or assigning of brands or Intellectual Property of the Company;
6. Any proposal for action to consummate: (a) the creation of any subsidiary or associated Company or the reconstitution, consolidation or reorganization of the Company or its subsidiaries; (b) the amalgamation or merger of the Company with any other company or concern, including with Iunite; or (c) the entering into any arrangements or compromise with its creditors or the liquidation, winding up or dissolution of the Company, including insolvency or bankruptcy proceedings beyond limits in the Annual Budget;
7. Any capital raise by the Company;
8. Any sale or transfer of Securities held by the Promoters, Selling Shareholders, Iunite or the Existing Investors of the Company, except as set out in Clause 17.2 of this Agreement, including any sale or transfer of shares held by the Promoters, Selling Shareholders in Iunite;
9. Any adverse deviation beyond 10% (Ten percent) of the financial arrangements set out in the Annual Budget;
10. The acquisition by the Company of any share capital or other securities of any body corporate;
11. Formation of, or entering into any joint ventures, consortium, partnership or similar arrangements by the Company with any Third Party or business;

12. Except in the Ordinary Course, any transfer, sale, licensing, sub-licensing, franchising and assigning of any tangible or intangible assets of the Company or creating any securities in favor of lenders except as set out in the existing sanction letters;
13. Any change in the statutory auditors of the Company;
14. Approval of the annual accounts of the Company;
15. Any transaction with any Related Party and the Promoters or their Affiliates, including providing any guarantee, letter of comfort security or collateral on behalf of any Related Party, the Promoters or their Affiliates, of a value exceeding, in aggregate, Rs. 10,00,000 (Rupees Ten Lakhs only) per annum;
16. Providing any advances or loans or any credit to any person or giving any guarantee, indemnity or security in respect of the obligations of any Person, of an amount exceeding Rs. 10,00,000 (Rupees Ten Lakhs only), except in the Ordinary Course;
17. Approval of Annual Budget and any change / deviation, exceeding 10% (ten percent) or INR. 50,00,000 (Rupees Fifty Lakhs), whichever is higher;
18. Any change made to the Company's policy on provisioning;
19. Any termination or removal of an OEM that is contributing to more than 5% (five percent) of the Company's annual revenue;
20. Appointment or removal of the Current Key Employees of the Company or amendment of financial terms of their employment;
21. Payment of dividends or other distribution by the Company;
22. Formulation of any employee stock option scheme or employee stock purchase plan and issuance of any stock options or Securities to the Company's employees other than as agreed in the Annual Budget;
23. Change in class of shares affecting the Investor; and
24. Any commitment or agreement to do any of the foregoing.

It is clarified that (a) any monetary limits stated in this **Schedule V**, unless specified otherwise, are indicated on an aggregate basis, and such limits shall apply to both a single transaction and a series of transactions carried out by the Company in a particular Financial Year; and (b) the Parties acknowledge that the Promoters and the Selling Shareholders also hold Securities in the Company through Junite, and will not cause or permit to undertake any actions in Junite, which will have the practical effect of resulting in any transaction which is restricted pursuant to the

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Reserved Matters stated above, including in relation to the Securities held by Iunite in the Company, without the prior consent of the Investor.

Permit
A. B. C. D. E. F. G. H. I. J. K. L. M. N. O. P. Q. R. S. T. U. V. W. X. Y. Z. AA. AB. AC. AD. AE. AF. AG. AH. AI. AJ. AK. AL. AM. AN. AO. AP. AQ. AR. AS. AT. AU. AV. AW. AX. AY. AZ. BA. BB. BC. BD. BE. BF. BG. BH. BI. BJ. BK. BL. BM. BN. BO. BP. BQ. BR. BS. BT. BU. BV. BW. BX. BY. BZ. CA. CB. CC. CD. CE. CF. CG. CH. CI. CJ. CK. CL. CM. CN. CO. CP. CQ. CR. CS. CT. CU. CV. CW. CX. CY. CZ. DA. DB. DC. DD. DE. DF. DG. DH. DI. DJ. DK. DL. DM. DN. DO. DP. DQ. DR. DS. DT. DU. DV. DW. DX. DY. DZ. EA. EB. EC. ED. EE. EF. EG. EH. EI. EJ. EK. EL. EM. EN. EO. EP. EQ. ER. ES. ET. EU. EV. EW. EX. EY. EZ. FA. FB. FC. FD. FE. FF. FG. FH. FI. FJ. FK. FL. FM. FN. FO. FP. FQ. FR. FS. FT. FU. FV. FW. FX. FY. FZ. GA. GB. GC. GD. GE. GF. GG. GH. GI. GJ. GK. GL. GM. GN. GO. GP. GQ. GR. GS. GT. GU. GV. GW. GX. GY. GZ. HA. HB. HC. HD. HE. HF. HG. HH. HI. HJ. HK. HL. HM. HN. HO. HP. HQ. HR. HS. HT. HU. HV. HW. HX. HY. HZ. IA. IB. IC. ID. IE. IF. IG. IH. II. IJ. IK. IL. IM. IN. IO. IP. IQ. IR. IS. IT. IU. IV. IW. IX. IY. IZ. JA. JB. JC. JD. JE. JF. JG. JH. JI. JJ. JK. JL. JM. JN. JO. JP. JQ. JR. JS. JT. JU. JV. JW. JX. JY. JZ. KA. KB. KC. KD. KE. KF. KG. KH. KI. KJ. KK. KL. KM. KN. KO. KP. KQ. KR. KS. KT. KU. KV. KW. KX. KY. KZ. LA. LB. LC. LD. LE. LF. LG. LH. LI. LJ. LK. LL. LM. LN. LO. LP. LQ. LR. LS. LT. LU. LV. LW. LX. LY. LZ. MA. MB. MC. MD. ME. MF. MG. MH. MI. MJ. MK. ML. MM. MN. MO. MP. MQ. MR. MS. MT. MU. MV. MW. MX. MY. MZ. NA. NB. NC. ND. NE. NF. NG. NH. NI. NJ. NK. NL. NM. NN. NO. NP. NQ. NR. NS. NT. NU. NV. NW. NX. NY. NZ. OA. OB. OC. OD. OE. OF. OG. OH. OI. OJ. OK. OL. OM. ON. OO. OP. OQ. OR. OS. OT. OU. OV. OW. OX. OY. OZ. PA. PB. PC. PD. PE. PF. PG. PH. PI. PJ. PK. PL. PM. PN. PO. PP. PQ. PR. PS. PT. PU. PV. PW. PX. PY. PZ. QA. QB. QC. QD. QE. QF. QG. QH. QI. QJ. QK. QL. QM. QN. QO. QP. QQ. QR. QS. QT. QU. QV. QW. QX. QY. QZ. RA. RB. RC. RD. RE. RF. RG. RH. RI. RJ. RK. RL. RM. RN. RO. RP. RQ. RR. RS. RT. RU. RV. RW. RX. RY. RZ. SA. SB. SC. SD. SE. SF. SG. SH. SI. SJ. SK. SL. SM. SN. SO. SP. SQ. SR. SS. ST. SU. SV. SW. SX. SY. SZ. TA. TB. TC. TD. TE. TF. TG. TH. TI. TJ. TK. TL. TM. TN. TO. TP. TQ. TR. TS. TT. TU. TV. TW. TX. TY. TZ. UA. UB. UC. UD. UE. UF. UG. UH. UI. UJ. UK. UL. UM. UN. UO. UP. UQ. UR. US. UT. UU. UV. UW. UX. UY. UZ. VA. VB. VC. VD. VE. VF. VG. VH. VI. VJ. VK. VL. VM. VN. VO. VP. VQ. VR. VS. VT. VU. VV. VW. VX. VY. VZ. WA. WB. WC. WD. WE. WF. WG. WH. WI. WJ. WK. WL. WM. WN. WO. WP. WQ. WR. WS. WT. WU. WV. WW. WX. WY. WZ. XA. XB. XC. XD. XE. XF. XG. XH. XI. XJ. XK. XL. XM. XN. XO. XP. XQ. XR. XS. XT. XU. XV. XW. XX. XY. XZ. YA. YB. YC. YD. YE. YF. YG. YH. YI. YJ. YK. YL. YM. YN. YO. YP. YQ. YR. YS. YT. YU. YV. YW. YX. YY. YZ. ZA. ZB. ZC. ZD. ZE. ZF. ZG. ZH. ZI. ZJ. ZK. ZL. ZM. ZN. ZO. ZP. ZQ. ZR. ZS. ZT. ZU. ZV. ZW. ZX. ZY. ZZ.

SCHEDULE VI

BROAD BASED WEIGHTED AVERAGE ANTI-DILUTION

$$NCP = (P1) \times \frac{\{(Q1) + (Q2)\}}{\{(Q1) + (R)\}}$$

$\{(Q1) + (R)\}$

For the purposes of this Clause, "NCP" is the new conversion price for Series A CCPS;

"P1" is the conversion price of the Series A CCPS, as applicable in effect immediately prior to the new issue;

"Q1" means the number of Equity Shares outstanding immediately prior to the new issue;

"Q2" means such number of Equity Shares that the aggregate consideration received by the Company for such issuance would purchase at the conversion price (P1);

"R" means the number of Equity Shares issuable/issued upon conversion of the Dilution Instruments being issued.

For purposes of this Clause, the term "Equity Shares Outstanding" shall mean the aggregate number of Equity Shares of the Company then outstanding assuming for this purpose the exercise and/or conversion of all then-outstanding securities exercisable for and/or convertible into Equity Shares, including without limitation the conversion Series A CCPS.

Illustrative Example:

Pre-investment

Prior to all rounds of investment the Company has 200 equity shares forming its share capital

Series A Round

The Company issues 100 CCPS at Rs. 10 per CCPS ("Series A CCPS"). The conversion ratio of such Series A CCPS is 1:1. The conversion price for this round is therefore Rs. 10.

Series B Round

The Company issues 100 CCPS ("Series B CCPS") at Rs. 5 per CCPS. The conversion ratio of such Series B CCPS is 1:1. The conversion price for this round is therefore Rs. 5.

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Broad based weighted average anti-dilution calculation

In the this example, the broad based weighted average anti-dilution formula can be used in the following manner for the purpose of calculating the new conversion price (CP2) for the Series A CCPS holders.

$$CP2 = 10 \times \frac{(300 + 50)}{(300 + 100)}$$

$$(300 + 100)$$

Therefore, NCP or CP2 (conversion price for Series A Round investors) = Rs. 8.75

Where,

P1 = Rs. 10; i.e. Old conversion price

Q1 = 300 (i.e., 200 equity shares + 100 Series A CCPS); i.e. Number of shares post Series A Round

Q2 = Rs. 50 (had the Series B CCPS been issued at the price of Series A CCPS, the per share purchase price of Series A CCPS shall be Rs. 500/ 10); and

R = 100 (Series B CCPS)

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SCHEDULE VII

FORM OF DEED OF ADHERENCE

THIS DEED OF ADHERENCE (this "**Deed**") is entered into at [•] this [•] day of [•], 20[•].

BY:

[*insert name of new shareholder*], [an adult Indian resident, presently residing at [•], holding a passport of the Republic of India with passport number [•] / a company duly incorporated under the laws of [•] having its registered office at [•], (hereinafter referred to as the "**New Shareholder**", which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include his / its legal heirs, executors, administrators, legal representatives, successors and permitted assigns, as applicable);

AND

[*insert name of transferor*], [an adult Indian resident, presently residing at [•], holding a passport of the Republic of India with passport number [•] / a company duly incorporated under the laws of [•] having its registered office at [•], (hereinafter referred to as the "**Transferor**", which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include his / its legal heirs, executors, administrators, legal representatives, successors and permitted assigns, as applicable);

AND

[•], a private limited company incorporated under the Act and having its registered office at [•], India (hereinafter referred to as the "**Company**", which expression shall unless repugnant to the context or meaning thereof mean and include its successors and permitted assigns);

WHEREAS:

- A. The Investor (*as defined in the Agreement*), the Promoters (*as defined in the Agreement*) and the Company entered into an investment and share purchase agreement dated [•] (hereinafter referred to as the "**Agreement**"), to which the Transferor is a Party, a copy of which Agreement is annexed hereto as **Schedule 1** and initialed by the New Shareholder for the purpose of identification;
- B. Each of [•] became a party to the Agreement pursuant to a deed of adherence dated [•] entered into among [•] and each of the current parties to the Agreement are listed in **Schedule [•]** hereto; *<Delete, if inapplicable>*



- C. Pursuant to a [share purchase agreement] dated [●] (the "New Agreement"), the New Shareholder proposes to acquire [●] Securities (the "Transferred Securities") of the Company, from the Transferor, *<Delete, if inapplicable>*
- D. As contemplated in Clause [●] of the Agreement, prior to the acquisition of the Transferred Securities by the New Shareholder, the New Shareholder is required to enter into this Deed.

NOW THIS DEED WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1 DEFINITIONS AND INTERPRETATION

- 1.1 Capitalised terms used but not defined in this Deed shall, unless the context otherwise requires, have the respective meaning ascribed thereto in the Agreement.
- 1.2 The provisions of Clause 1 (*Definitions and Interpretation*), Clause 23 (*Dispute Resolution*) and Clause 30.4 (*Governing Law and Jurisdiction*) of the Agreement shall apply *mutatis mutandis* to this Deed.

2 TERMS OF ADHERENCE

- 2.1 The New Shareholder hereby acknowledges that it has received, read and understood the Agreement and Charter Documents.
- 2.2 The New Shareholder hereby agrees, undertakes and covenants with the Company, the Transferor and each other Party to the Agreement that with effect from the date on which the New Shareholder is registered as a member of the Company, it shall adhere to, be bound by and act in accordance with:
- 2.2.1 the Charter Documents; and
- 2.2.2 the provisions of the Agreement in all respects as if the New Shareholder was an original party thereto and the Agreement shall have full force and effect on the New Shareholder and shall be read and construed to be binding on him.
- 2.3 [In consideration of the transfer of the Transferred Securities pursuant to [the share purchase agreement], the New Shareholder hereby further undertakes and covenants to assume, observe, perform, discharge and be bound by all the rights and obligations (arising on the date of execution of this Deed) as a Promoter under the Agreement and to be bound by the Agreement as if the New Shareholder has at all times been a Promoter in terms of the Agreement.] *[Note to Draft: to be used in case the Transferor is a Promoter.]*

OR

[In consideration of the transfer of the Transferred Securities pursuant to [the share purchase agreement], the New Shareholder hereby further undertakes and covenants to assume, observe, perform, discharge and be bound by the rights and obligations (arising on the date of execution of this Deed) as an Investor under the Agreement, subject to the following:

- (a) The obligations of the Investor under the Agreement shall apply *mutatis mutandis* to the New Shareholder as if the New Shareholder has at all times been an Investor in terms of the Agreement;
- (b) Notwithstanding anything to the contrary specified herein, any rights in connection with exit, indemnification and anti-dilution under the Agreement shall not be available to the New Shareholder and cannot be assigned to the New Shareholder.] [*Note to Draft: to be used in case the Transferor is an Investor.*]

3 REPRESENTATIONS AND WARRANTIES

3.1 The New Shareholder hereby represents and warrants to the other parties hereto that:

- 3.1.1 It is duly incorporated and validly existing as a corporation under the laws of its place of incorporation and has full power, capacity and authority to execute, deliver and perform this Deed and has taken all necessary actions (corporate, statutory or otherwise) to execute and authorise the execution, delivery and performance of this Deed; *<To be modified appropriately if the New Shareholder is an individual>*
- 3.1.2 This Deed upon execution and delivery by it shall constitute a legal and binding obligation on it enforceable against it in accordance with its terms;
- 3.1.3 The discharge by it of the obligations and liabilities under the Agreement and the performance by it of the acts and transactions contemplated hereby do not and will not (whether with or without the giving of notice or lapse of time or both), violate, conflict with, require any Consent under or result in a breach of or default under:
 - (a) any Law to which it is subject; or
 - (b) any term, condition, covenant, undertaking, agreement or other instrument to which it is a party or by which it is bound;
- 3.1.4 There are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, Claims, actions, governmental investigations, orders,

judgments or decrees of any nature made, existing, threatened, anticipated or pending against it which may prejudicially affect its holding of the Securities or the due performance or enforceability of the Agreement or this Deed or any obligation, act, omission or transaction contemplated thereunder or hereunder.

4 INCORPORATION OF PROVISIONS OF THE AGREEMENT

This Deed is supplemental to the Agreement and the provisions of Clause [•] (*Dispute Resolution*), Clause [•] (*Governing Law and Jurisdiction*), Clause [•] (*Notices*) and Clause [•] (*Miscellaneous*) of the Agreement shall apply *mutatis mutandis* to this Deed.

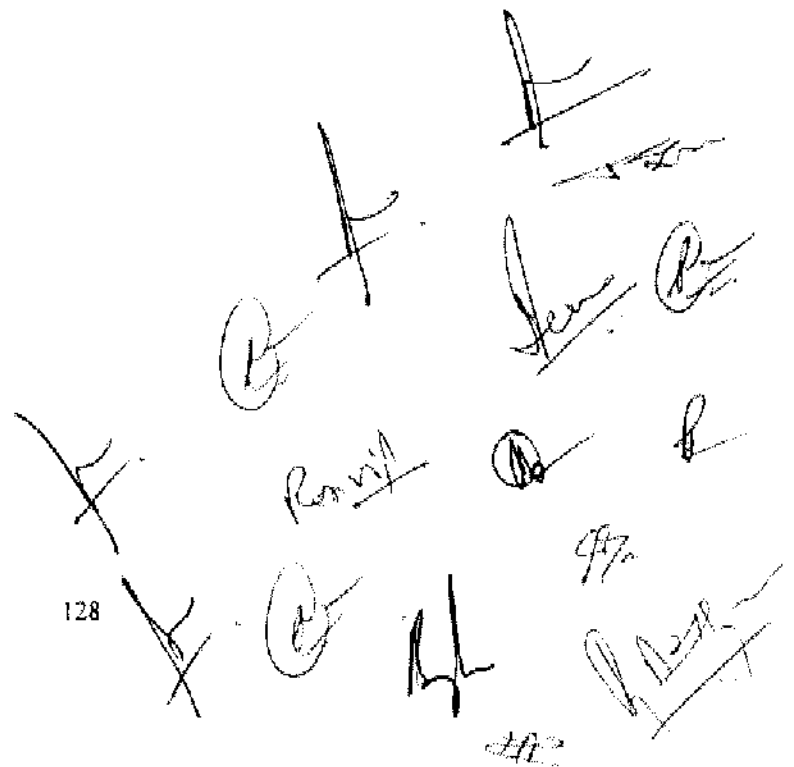
5 NOTICES TO THE NEW SHAREHOLDER

The address of the New Shareholder for the purpose of receiving the notices under the Agreement is as under:

New Shareholder:

Kind Attention : [•]
Address : [•]
Facsimile : [•]
Email : [•]

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IN WITNESS WHEREOF, this Deed has been executed on the day and year first above written.

Signed and delivered for and on behalf of

[New Shareholder]

Signed and delivered for and on behalf of

[Transferor]

Name:

Designation:

Name:

Designation:

Signed and delivered for and on behalf of

COMPANY

Name:

Designation:

A collection of handwritten signatures and initials in black ink. There are approximately 10-12 distinct marks, including full names, initials, and some that appear to be initials inside circles. The handwriting is cursive and somewhat stylized. One signature clearly reads "Ravi". Another appears to be "H. H.". There are also some initials that look like "Hh" and "Hh".

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SCHEDULE VIII

NOTICE DETAILS

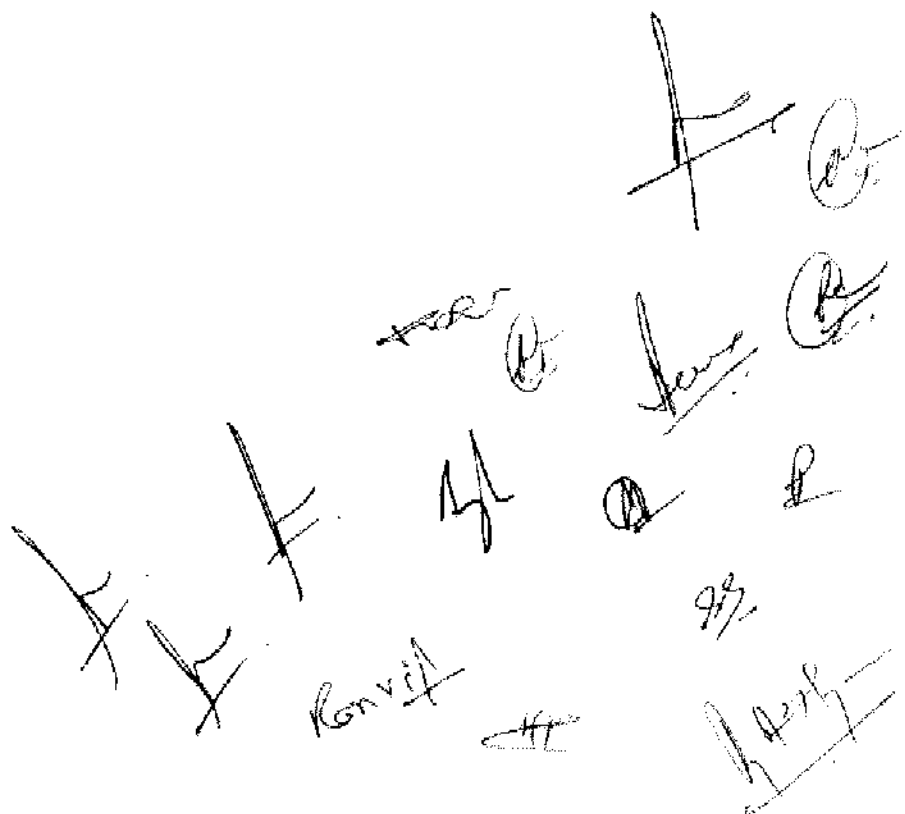
S. No	Name	Address	Contact details	
1.	Ivalue Infosolutions Private Limited	No.1140, VGR Essor, 3rd Floor, 6th Main 17th Cross, Sector 7, HSR Layout Bangalore 560 102	Email: sunilp@ivalue.co.in	Phone: 9902066555
2.	Sunil Kumar Pillai	A010, Vaishnavi Commune, 1st Cross, Thomas Layout, Hadosiddapura, Bangalore - 560035	Email: sunilp@ivalue.co.in	Phone: 9620642727
3.	Krishna Raj Sharma	B307, Fern Saroj Apt 7th Cross, 7th Main, LB Shastri Nagar, Bangalore 560017	Email: krs@ivalue.co.in	Phone: 9620642727
4.	Srinivasan Sriram	No.4045 Shobha Jasmine Green Glen Layout, Belandur, Bangalore 560103	Email: srirams@ivalue.co.in	Phone: 9535999475
5.	Venkatesh R	Rama Padma Nilayam, #525, 14th Cross, ISRO Layout Bangalore-78	Email: venkateshr@ivalue.co.in	Phone: 9535999473
6.	Subodh Anchan	C/104 N G Complex, Off Military Road Marol, Andheri East Near Ashok Nagar, Mumbai 400072	Email: subodha@ivalue.co.in	Phone: 9820050685
7.	Roy Abraham Yohannan	B-004, Commune Street Near St Stephens Marthoma Church, Siddhapura Rd, 1st Cross, Thomas Layout, Chikkakanalli,	Email: roy@ivalue.co.in	Phone: 9880012040

Handwritten signatures and initials are present below the table, including names like "Raj", "Srinivasan", "Venkatesh", "Subodh", "Roy", and various initials.

S. No	Name	Address	Contact details	
		Bangalore		
8.	Hilda Sunil Pillai	A010, Vaishnavi Commune, 1st Cross, Thomas Layout, Hadosiddapura, Bangalore - 560035	Email: fernhilda@gmail.com"	Phone: 9845845348
9.	Brijesh Shrivastava	#5,Nav Anjali CHS Plot No-47,Sector 01,Kopar Khairane Navi Mumbai 400703	Email: brijeshs@ivalue.co.in	Phone: 9920801919
10.	Nagabushana Reddy L	310/S1,SV Virupaksha 7th Main, 14th Cross, HSR Layout, Sector 6 ,Bangalore 560102	Email: nagabushana.reddy@ivalue.co.in	Phone: 9845685858
11.	Ran Vijay Pratap Singh	704,Block 2,Express Garden, Vaibhav Khand, Indirapuram, Shipra Sun City, Ghaziabad, UP 201014	Email: ranvijay@ivalue.co.in	Phone: 9711060751
12.	Ravindra Kumar Sankhla	A-1 / 15, Sector -11, Rohini, Delhi - 110085	Email: ravindra.kumar@ivalue.co.in	Phone: 9810039118
13.	Iunite Technologies Private Limited	#20,1st Cross, Annapoorneshwari Temple, New Bank Colony, Konankunte, Doddakallasandra, Bengaluru 560062	Email: krs@ivalue.co.in	Phone: 8069000365
14.	Jimbric Consulting(OPC) Private Limited	# 515/B, R.P Masani Road, 3rd Floor, Ratan Mansion, Mumbai 400019	Email: anklesaria.eric@gmail.com	Phone: 9820346110

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S. No	Name	Address	Contact details	
15.	Eric Jimmy Anklesaria	# 515/B, R.P Masani Road, 3rd Floor, Ratan Mansion, Mumbai 400019	Email: anklesaria.eric@gmail.com	Phone: 9820346110
16.	Sundara (Mauritius) Limited	IFS Court, Bank Street, Twenty Eight Cyberecity, Ebène 72201, Republic of Mauritius	Email: SANNEMRU.14@sannegro up.mu	Phone: +230 467 3000



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SCHEDULE IX

TERMS OF SERIES A CCPS

All capitalized terms used herein but not defined shall have the meaning given to them under the Investment and Share Purchase Agreement dated April 26, 2019.

1. Face Value

Each Series A CCPS shall have a face value of Rs. 10 (Rupees Ten only), carrying an annual yield coupon equivalent to 0.001% (point zero zero one percent).

2. Term

Unless converted in accordance with the terms of the Agreement, the Articles and applicable Law, the term of the Series A CCPS shall be a maximum of 19 (nineteen) years from the date of allotment of such Series A CCPS.

3. Voting

3.1 The voting rights of every shareholder, including the holders of Series A CCPS, on every resolution placed before the Company shall, to the extent permissible under Law, be in proportion to the Securities in the Share Capital on a Fully Diluted Basis that the Securities held by such shareholder represents. The Series A CCPS shall carry the same voting rights as are attached to the Equity Shares issued to the holders of the Series A CCPS upon the conversion of such Series A CCPS. The provisions of Sections 43 and 47 of the Act shall not be applicable to the Company and the Series A CCPS shall carry voting rights as set out herein.

3.2 From the date of conversion of the Series A CCPS, the voting percentage of all the Shareholders in the Company shall be in proportion to their shareholding in the Company.

4. Distribution

4.1 If the Board proposes to declare any dividend on any Securities, the holders of the Series A CCPS shall be paid, out of the dividend proposed to be declared, a cumulative dividend equal to 0.01% (zero point zero one per cent), in preference and priority to the payment of dividend in respect of all other Securities, present or future.

4.2 Upon conversion of the Series A CCPS into Equity Shares, the holders of the Series A CCPS shall be entitled to participate in the dividend on the Equity Shares, on a *pari passu* basis with the holders of all other Equity Shares.

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5. Valuation

- 5.1 For the purpose of this Agreement the term "**CCPS Conversion Valuation**" shall mean 11 times (11x) the Adjusted PAT for the financial year ending March 31, 2019, and the term "**Adjusted PAT**" shall mean audited, post-tax net income for Financial Year ended March 31, 2019, as adjusted after deducting minority interest and dividend payouts, which shall specifically exclude any cost incurred for this Transaction that have been charged to the profit and loss account for Financial Year ended March 31, 2019, one time provision cost for damaged goods totaling a sum of Rs 1,00,00,000 (Rupees One Crore only) that has been charged to the profit and loss account for Financial Year ended March 31, 2019, and any exceptional onetime costs and income as specifically highlighted in the audited accounts. For abundant clarity, all exclusion and adjustments will be applied on a post-tax basis. It is hereby clarified that the CCPS Conversion Valuation shall be subject to the Floor Price and Cap Price; and;
- 5.2 The Adjusted PAT to be computed within 3 (three) days of the finalization of the consolidated audited Financial Statements of the Company for the financial year ending March 31, 2019, shall solely rely on the audited accounts for the same period and include any one-time adjustment for damaged goods as mentioned above. The Adjusted PAT shall be computed by the statutory auditors.

6. Conversion

- 6.1 The Series A CCPS will initially be convertible into Equity Shares at a conversion ratio of 1:1 (the "**Series A Conversion Ratio**"), without the holders of the Series A CCPS being required to pay any amount for such conversion. Notwithstanding anything contained elsewhere in this Agreement, the Series A Conversion Ratio shall be proportionately and appropriately adjusted (as required) for:
- (a) subject to the Investment Valuation, any variation between the profit after tax, as stated in the Audited Financial Statements and the Management Plan Projections, to the extent of maximum 10% (Ten percent); and
 - (b) Without any limitations, for any negative variation of the Audited Financial Statements from the Management Plan Projections, greater than 10% (Ten percent)

For the purpose of this **Schedule IX** the term, "**Management Plan Projections**" shall mean the profit after tax, of INR 24,50,00,000, calculated for the financial year ending March 31, 2019, as stated in the projections provided by the Company to the Investor.

The adjusted Series A Conversion Ratio for the deviations set out above shall be determined as per the formula set out below:

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Investor primary stake pre-conversion (A) %: Primary investment amount / (Management plan * 11 + Primary investment amount)

Promoter and promoter group stake (B), % = 1 - A

Promoter and promoter group number of shares (C) = 42,11,057

Investor number of shares pre-conversion (D) = (C/B) * A

CCPS Price per share (E) = Primary investment amount / D

FY19 Adjusted PAT (F) = as defined above

Implied price per share (G) = FY19 Adjusted PAT * 11 / C

CCPS Conversion ratio (H) = E / G

Investor primary shares post CCPS conversion = D * H

- (c) Any bonus issue of Securities;
 - (d) Any stock split, consolidation or other similar action in respect of the Securities; and/ or
 - (e) Any other reorganization, recapitalization, reclassification or similar event in respect of the Securities;
- 6.2 If the rights of the Investor provided in paragraph 4.1 above have not been given effect to by the Company, or are not permissible to be given effect to or enforced, the Investor and the Promoters will discuss in good faith and do all permissible acts as are necessary in order to achieve and give effect to the commercial objectives as stated in this paragraph 4.1. It is hereby clarified that the Equity Shares issued pursuant to the conversion of Series A CCPS shall carry the same rights as the Series A CCPS.
- 6.3 The Series A CCPS shall be convertible into Equity Shares at the option of the holders of the Series A CCPS in accordance with paragraph 4.4. Any Series A CCPS that have not been converted into Equity Shares shall, compulsorily convert into Equity Shares upon the earlier of:
- (i) In connection with an IPO; and
 - (ii) The date which is one day prior to 19 (nineteen) years from the date of allotment of the Series A CCPS.

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6.4 Optional Conversion

- (i) The holders of the Series A CCPS shall have the right, at any time and from time to time after the First Closing Date, to require the Company, by written notice (the "Series A Conversion Notice"), to convert all or a portion of the Series A CCPS into Equity Shares.
- (ii) The Series A Conversion Notice shall be dated and shall set forth:
 - (a) The number of Series A CCPS in respect of which the holder of the Series A CCPS is exercising its right to conversion in accordance with this paragraph 4; and
 - (b) The number of Equity Shares that such Series A CCPS shall convert into.
- (iii) Upon receipt of the Series A Conversion Notice, the Company shall:
 - (a) Convene a meeting of the Board, in which meeting the Company shall approve the following:
 - (A) The conversion of such number of the Series A CCPS as are mentioned in the Series A Conversion Notice;
 - (B) The cancellation of the share certificates representing such number of the Series A CCPS; and
 - (C) The issuance and allotment of such number of Equity Shares,in each case, as are mentioned in the Series A Conversion Notice;
 - (b) Issue duly stamped share certificates to the holders of the Series A CCPS to evidence such holders of the Series A CCPS as the owners of the Equity Shares issued upon conversion of such number of the Series A CCPS as are mentioned in the Series A Conversion Notice; and
 - (c) Update its register of members to reflect the holders of the Series A CCPS as the owners of the Equity Shares issued pursuant to the conversion of such number of the Series A CCPS as are mentioned in the Series A Conversion Notice.
- (iv) No fractional Equity Shares shall be issued upon conversion of Series A CCPS. In the event the computation of the number of Equity Shares to be issued, results in a fraction, then:

A collection of handwritten signatures and initials in black ink, scattered across the bottom right portion of the page. Some are circled, and others are written in a cursive or stylized script. The signatures appear to be from various individuals, possibly board members or legal counsel, given the formal nature of the document.

[illegible]

CCPS Price per share (Rs)	640						
FY19 Adjusted PAT (Mn)	220	230	240	250	255	260	269
Pre-Money Equity Value (11*PAT) (Mn)	2,420	2,530	2,640	2,750	2,805	2,860	2,959
Investor Primary Infusion (Mn)	800	800	800	800	800	800	800
Post - Money Equity Value (Mn)	3,220	3,330	3,440	3,550	3,605	3,660	3,759
Investor Primary stake	24.84%	24.02%	23.26%	22.54%	22.19%	21.86%	21.28%
Promoter and promoter group shares	42,11,057	42,11,057	42,11,057	42,11,057	42,11,057	42,11,057	42,11,057
Implied price per share (Rs)	575	601	627	653	666	679	703
CCPS conversion ratio	1.11	1.07	1.02	0.98	0.96	0.94	0.91
Investor shares post conversion	13,92,085	13,31,560	12,76,078	12,25,035	12,01,014	11,77,918	11,38,508
Total number of shares o/s	56,03,142	55,42,617	54,87,135	54,36,092	54,12,071	53,88,975	53,49,565
Investor stake % from primary infusion	24.84%	24.02%	23.26%	22.54%	22.19%	21.86%	21.28%
Secondary # of shares sold to investor	7,83,048	7,49,002	7,17,794	6,89,082	6,75,571	6,62,579	6,40,411
Investor Secondary Infusion amount (Mn)	450	450	450	450	450	450	450
Investor total shares	21,75,133	20,80,562	19,93,872	19,14,117	18,76,585	18,40,497	17,78,919
Promoter and Promoter group total shares	34,28,009	34,62,055	34,93,263	35,21,975	35,35,486	35,48,478	35,70,646

The bottom of the page contains several handwritten signatures and initials in black ink. Some are circled, and there are various scribbles and marks scattered across the bottom right area.

**SIGNED AND DELIVERED for
and on behalf of IVALUE
INFOSOLUTIONS PRIVATE
LIMITED**

For ivalue infosolutions Pvt. Ltd.



By: Director

Name: KRISHNA RAJ SHARMA

Designation: DIRECTOR

**SIGNED AND DELIVERED for
and on behalf of IUNITE
TECHNOLOGIES PRIVATE
LIMITED**

For IUNITE TECHNOLOGIES PVT. LTD.



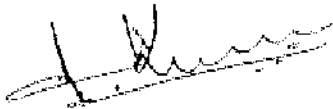
By: Director

Name: KRISHNA RAJ SHARMA

Designation: DIRECTOR

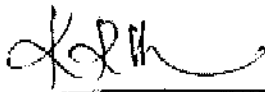
SIGNED AND DELIVERED by

[SUNIL KUMAR PILLAI]



SIGNED AND DELIVERED by

[KRISHNA RAJ SHARMA]



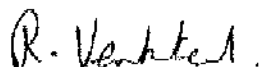
SIGNED AND DELIVERED by

[SRIRAM S]



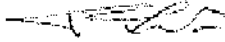
SIGNED AND DELIVERED by

[VENKATESH R]



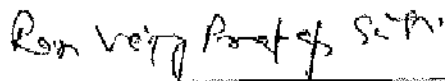
SIGNED AND DELIVERED by

[Ravindra Kumar Sankhla]



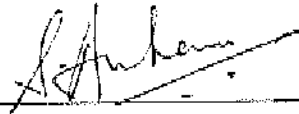
SIGNED AND DELIVERED by

[Ranvijay Pratap Singh]



SIGNED AND DELIVERED by

[Subodh Anchan]



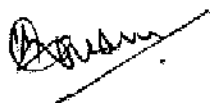
SIGNED AND DELIVERED by

[Brijesh Shrivastava]



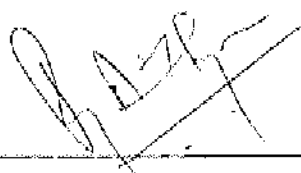
SIGNED AND DELIVERED by

[NAGABUSHANA REDDY L]



SIGNED AND DELIVERED by

[ROY ABHRAHAM]



SIGNED AND DELIVERED by

[BAKHTAVAR JIMMY ANKLESARIA]

For Jimbric Consulting (OPC) Private Limited

B. J. Anklesaria
Director and signatory

SIGNED AND DELIVERED by

[ERIC ANKLESARIA]

E. J. Anklesaria

SIGNED AND DELIVERED by

[Hilda Sunil Pillai]

A handwritten signature in black ink, appearing to read 'Hilda', written over a horizontal line.

*Signature page to the Investment and Share Purchase Agreement dated _____ by and amongst
Ivalve Infosolutions Private Limited, Promoters, Existing Investors, Selling Shareholders and Investor.*

SIGNED AND DELIVERED for
and on behalf of SUNDARA
(MAURITIUS) LIMITED

By: H. Pydegadu

Name: Hema Pydegadu

Designation: Director







सत्यमेव जयते

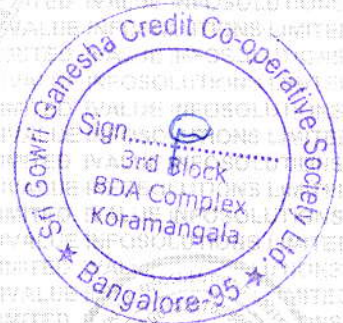
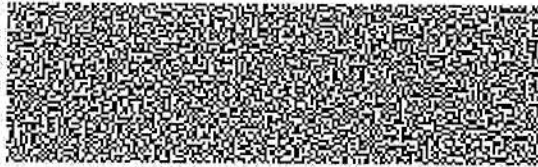
INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No. : IN-KA06182078398910W
Certificate Issued Date : 04-Sep-2024 12:48 PM
Account Reference : NONACC (FI)/ kacrsf08/ KORAMANGALA1/ KA-JY
Unique Doc. Reference : SUBIN-KAKACRSFL0862388771169846W
Purchased by : IVALUE INFOSOLUTIONS LIMITED
Description of Document : Article 5(J) Agreement (in any other cases)
Property Description : AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : IVALUE INFOSOLUTIONS LIMITED
Second Party : SELLING SHAREHOLDERS
Stamp Duty Paid By : IVALUE INFOSOLUTIONS LIMITED
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



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This stamp paper forms an integral part of the second amendment to the investment and share purchase agreement dated April 26, 2019, entered into on September 4, 2024, between Ivalue Infosolutions Limited, the Promoters, Selling Shareholders, New Shareholder and Sundara (Mauritius) Limited.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



सत्यमेव जयते

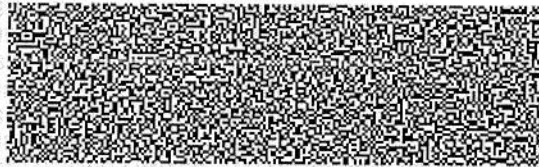
INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No. : IN-KA06180982776880W
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Unique Doc. Reference : SUBIN-KAKACRSFL0862391343368309W
Purchased by : IVALUE INFOSOLUTIONS LIMITED
Description of Document : Article 5(J) Agreement (in any other cases)
Property Description : AGREEMENT
Consideration Price (Rs.) : 0
 (Zero)
First Party : IVALUE INFOSOLUTIONS LIMITED
Second Party : SELLING SHAREHOLDERS
Stamp Duty Paid By : IVALUE INFOSOLUTIONS LIMITED
Stamp Duty Amount(Rs.) : 500
 (Five Hundred only)

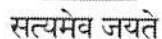


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Government of Karnataka

Rs. 500

e-Stamp

Certificate No.	: IN-KA06180001578550W
Certificate Issued Date	: 04-Sep-2024 12:48 PM
Account Reference	: NONACC (FI)/ kacrsfl08/ KORAMANGALA1/ KA-JY
Unique Doc. Reference	: SUBIN-KAKACRSFL0862393617664257W
Purchased by	: IVALUE INFOSOLUTIONS LIMITED
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: IVALUE INFOSOLUTIONS LIMITED
Second Party	: SELLING SHAREHOLDERS
Stamp Duty Paid By	: IVALUE INFOSOLUTIONS LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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This stamp paper forms an integral part of the second amendment to the investment and share purchase agreement dated April 26, 2019, entered into on September 4, 2024, between Ivalue Infosolutions Limited, the Promoters, Selling Shareholders, New Shareholder and Sundara (Mauritius) Limited.

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding Corporation of India Limited.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
4. In case of any discrepancy please inform the Competent Authority.

This stamp paper forms an integral part of the second amendment to the investment and share purchase agreement dated April 26, 2019, entered into on September 4, 2024, between Ivalue Infosolutions Limited, the Promoters, Selling Shareholders, New Shareholder and Sundara (Mauritius) Limited.

**SECOND AMENDMENT TO THE INVESTMENT AND SHARE PURCHASE
AGREEMENT**

BY AND AMONGST

IValue Infosolutions Limited

AND

Promoters

AND

Selling Shareholders

AND

New Shareholder

AND

Sundara (Mauritius) Limited

SECOND AMENDMENT TO THE INVESTMENT AND SHARE PURCHASE AGREEMENT

This second amendment to the investment and share purchase agreement dated April 26, 2019 is executed on this September 4, 2024 ("**Execution Date**", and this Agreement, the "**Second Amendment Agreement**") by and amongst:

1. **IVALUE INFOSOLUTIONS LIMITED**, a company registered under the Companies Act, 1956, and having its registered office at No. 903/1/1, 19th Main Road, 4th Sector, HSR Layout, Bengaluru, 560 102, Karnataka, India (hereinafter referred to as the "**Company**", which expression shall, unless it be repugnant to the subject or context, include its successors and permitted assigns) of the **FIRST PART**;
2. **PERSONS LISTED IN PART A OF SCHEDULE 1**, (hereinafter collectively referred to as the "**Promoters**", which expression shall, unless it be repugnant to the subject or context, include their heirs, executors, administrators, permitted assigns and anyone claiming through or under them) of the **SECOND PART**;
3. **PERSON LISTED IN PART B OF SCHEDULE 1**, (hereinafter referred to as the "**New Shareholder**", which expression shall, unless it be repugnant to the subject or context, include their heirs, executors, administrators, permitted assigns and anyone claiming through or under them) of the **THIRD PART**;
4. **PERSONS LISTED IN PART C OF SCHEDULE 1**, (hereinafter collectively referred to as the "**Selling Shareholders**", which expression shall, unless it be repugnant to the subject or context, include their heirs, executors, administrators, permitted assigns and anyone claiming through or under them) of the **FOURTH PART**; and
5. **SUNDARA (MAURITIUS) LIMITED**, (wholly owned by Creador IV L.P. a closed-ended fund registered under the laws of Mauritius in July 2018) established under the laws of Mauritius, and having its registered office at 6th floor, Two Tribeca, Tribeca Central, Trianon 72261, Mauritius, Republic of Mauritius (hereinafter referred to as the "**Investor**", which expression shall, unless it be repugnant to the subject or context, include its successors and permitted assigns) of the **FIFTH PART**.

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

WHEREAS:

1. An investment and share purchase agreement dated April 26, 2019 was executed by the Company, the Promoters, Existing Investors (as defined thereunder) and Selling Shareholders, and further amended by the first amendment agreement dated April 1, 2022 entered into between the Company, the Promoters, and Selling Shareholders (with its schedules or exhibits that may be annexed thereto and all other instruments supplemental to or amending, modifying or confirming the shareholders' agreement, the "**SHA**") to govern the relationship amongst the Parties as Shareholders of the Company, including their rights and obligations with respect to their respective investments in the Company and the operation, administration, management of the Company and certain matters in connection therewith.
2. The Company is considering, subject to necessary approvals and market conditions, an initial public offering of its equity shares of face value INR 2 ("**Equity Shares**"), and proposed listing of the Equity Shares on BSE Limited and the National Stock Exchange of India Limited (together, the "**Stock Exchanges**") which shall be authorized by the

resolution of the Board (the “IPO” or “Offer”).

3. In this connection, the Parties have discussed that certain terms previously agreed under the SHA are required to be reconsidered, given the legal and regulatory requirements applicable to, and in order to facilitate, the IPO.
4. Therefore, the Parties are entering into this Second Amendment Agreement with the objective of amending certain provisions of the SHA, upon the terms and subject to the conditions hereinafter set forth.

NOW THEREFORE, in consideration of the foregoing, and the premises, mutual covenants, promises, agreements and provisions set forth hereinafter and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS, INTERPRETATION AND EFFECTIVENESS

- 1.1. Unless the context otherwise requires, capitalized terms used in any part of this Second Amendment Agreement, to the extent not inconsistent with the context thereof or otherwise defined herein, shall have the same meanings as ascribed to such terms in the SHA.
- 1.2. The rules of interpretation applicable in terms of Clause 1 and the relevant Schedules of the SHA shall apply *mutatis-mutandis* to this Second Amendment Agreement.
- 1.3. The provisions of this Second Amendment Agreement shall come into effect and be binding on and from the date of execution of this Second Amendment Agreement till such time as the Second Amendment Agreement is terminated in accordance with Clause 6 hereof.

2. AMENDMENTS

- 2.1. The definition of ‘Exit Period’ in Clause 1.1 (*Definitions*) of the SHA is hereby amended and substituted in its entirety with the following:

“Exit Period” shall mean the period upto (i) November 30, 2025, or such later period as may be mutually agreed in writing among the Company, Promoters, and the Investor, or the (ii) date on which the Offer is withdrawn either pursuant to resolution passed by the Board or otherwise.

- 2.2. Clause 9.3 (*Information and Inspection Rights*) of the SHA is hereby amended and substituted in its entirety with the following:

“All the Financial Statements delivered by the Company shall be prepared under Ind AS. All management reports shall include a comparison of financial results with the corresponding quarterly and annual budgets.”

- 2.3. Clause 11.2 (*Board of Directors*) of the SHA is hereby amended and substituted in its entirety with the following:

“The Board of the Company shall consist of not more than 6 (six) Directors. The Promoters shall jointly, be entitled to nominate 2 (two) Directors (each such Director and any alternate to such Director, a “Promoter Director” and together, the “Promoter Directors”); and the Investor shall be entitled to nominate 1 (one) Director (such Director, and any alternate to such Director, the “Investor Director”). The Parties agree that the Board will also include such number of independent directors as may be required under Applicable Law, in addition to the Investor Director and the Promoter Directors.”

- 2.4. Clause 11.6 (*Board of Directors*) of the SHA is hereby amended and substituted in its entirety with the following:

"The Investor Director shall have the right to be part of any Committee (other than the IPO Committee) that may be constituted by the Board, to the extent permitted under Applicable Law. The Parties hereby agree that the price band, offer price and allocation of Equity Shares to successful bidders in the IPO will be determined and approved by the Board (and not the IPO Committee) in accordance with Applicable Law."

- 2.5. Clause 13.8 (*Voting rights*) of the SHA is hereby amended and substituted in its entirety with the following:

"Subject to applicable Law, the Investor shall be entitled to exercise voting rights in respect to the respective Investor Securities held by them on an as if converted basis. Subject to the Reserved Matters, the Investor will have one vote per share determined on an as-converted basis, if applicable, to the extent permissible under Applicable Law."

- 2.6. Clause 18.1 (*Exit*) of the SHA is hereby amended and substituted in its entirety with the following:

"Prior to the expiry of the Exit Period, the Company and the Promoters shall provide an exit to the Investor by undertaking a Third Party Sale in accordance with Clause 19 below. It is clarified that the completion of the IPO in accordance with the terms of the SHA and the offer agreement to be entered into in this respect will be deemed to be compliance with this Clause 18.1."

- 2.7. Clauses 18.2 (*Exit*) and 20 (*Buy-back*) of the SHA are hereby deleted in its entirety.

- 2.8. Clause 29.2 (*Termination*) of the SHA is hereby amended and substituted in its entirety with the following:

"29.2 Termination

- i) This Agreement may be terminated at any time by the mutual written agreement of the Parties.*
- ii) This Agreement shall terminate automatically as against any Party on it ceasing to hold any Securities in the Company.*
- iii) This Agreement and all the rights and obligations of the Investor under this Agreement shall terminate upon receipt of final listing and trading approval from the Stock Exchanges for listing of the Equity Shares pursuant to the IPO."*

- 2.9. Paragraph 6.2 in Schedule IX (*Terms of Series A CCPS*) of the SHA is hereby amended and substituted in its entirety with the following:

"If the rights of the Investor provided in paragraph 6.1 above have not been given effect to by the Company, or are not permissible to be given effect to or enforced, the Investor and the Promoters will discuss in good faith and do all permissible acts as are necessary in order to achieve and give effect to the commercial objectives as stated in this paragraph 6.1. It is hereby clarified that the Equity Shares issued pursuant to the conversion of Series A CCPS shall be pari passu with the remaining outstanding equity shares of the Company."

- 2.10. Paragraph 6.3 in Schedule IX (*Terms of Series A CCPS*) of the SHA is hereby amended and substituted in its entirety with the following:

“The Series A CCPS shall be convertible into Equity Shares at the option of the holders of the Series A CCPS in accordance with paragraph 6.4. Any Series A CCPS that have not been converted into Equity Shares shall, compulsorily convert into Equity Shares upon the earlier of:

- i) the latest permissible date prior to filing of the red herring prospectus of the Company with the RoC in connection with an IPO; and*
- ii) The date which is one day prior to 19 (nineteen) years from the date of allotment of the Series A CCPS.”*

3. WAIVER/ SUSPENSION OF RIGHTS

3.1. Strictly for the limited purpose of and solely to the extent that they relate to facilitating the IPO, the respective Parties hereby agree to waive with effect from the respective date(s) as indicated below and until the termination of the SHA or this Second Amendment Agreement, or the date on which the IPO process is formally withdrawn, whichever is earlier, their respective rights and the obligations, as applicable, under the following provisions of the SHA and the corresponding provisions of the Articles of Association, to the extent that they relate to the IPO, subject to the IPO being undertaken in accordance with the SHA and this Second Amendment Agreement, as provided below, and such waivers are hereby acknowledged by the Parties to be in accordance with and in full compliance of Clause 30.12 (*Waiver*) of the SHA:

- (i) Clause 8.1(b) (*Covenants*) of the SHA, from the date hereof, to the extent of any agreements required to be entered in relation to the IPO, in Parties’ respective capacities as ‘selling shareholders’ in the IPO;
- (ii) Clauses 8.2(b) and 8.2(c) (*General Undertakings*) of the SHA, from the date of filing of the red herring prospectus of the Company with the RoC in connection with the IPO;
- (iii) Clauses 9.1 and 9.2 (*Information and Inspection Rights*) of the SHA, from the date of filing of the red herring prospectus of the Company with the RoC in connection with the IPO, to the extent that the sharing of such information by the Company with the Investor is not in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“**SEBI PIT Regulations**”), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and other applicable Law;
- (iv) Clause 10.1 (*Business plan and budget*) of the SHA, from the date of filing of the red herring prospectus of the Company with the RoC in connection with the IPO, to the extent that the sharing of such information by the Company with the Investor is not in compliance with the SEBI PIT Regulations, the SEBI ICDR Regulations and other applicable Law;
- (v) Clause 11.7 (*Board of Directors*) of the SHA, from the date of filing of the red herring prospectus in connection with the IPO;
- (vi) Clause 11.9 (*Investor Observer*) of the SHA, from the date of filing of the red herring prospectus of the Company with the RoC in connection with the IPO;
- (vii) Clause 17 (*Restrictions on Transfer of Securities*) of the SHA, from the date hereof, solely to the extent of transfer of Equity Share by the respective Parties pursuant to an offer for sale of their Equity Shares in the IPO, and any actions taken in

relation to their participation as 'selling shareholders' in such offer for sale;

(viii) Clause 19 (*Third Party Sale*) of the SHA, from the date hereof; and

(ix) Clause 21 (*Drag Along Rights*) of the SHA, from the date hereof.

- 3.2. The Parties agree that the rights of the Investor to receive information pursuant to Clauses 8.2(b), 8.2(c), 9.1, 9.2 and 10.1 of the SHA shall be subject to compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, as applicable.

4. CONSENTS

In order to facilitate the IPO, and subject to the IPO being undertaken in accordance with the SHA and this Second Amendment Agreement, the respective Parties hereby provide the following consents:

- 4.1. Pursuant to Clause 12.1 (*Meetings of the Board*), the Parties (including the Investor) agree and acknowledge that upon receipt of prior consent of the Investor Director for any such shorter notice meeting (irrespective of period of notice), the requirements of such Clause 12.1 would be deemed to be met.
- 4.2. Pursuant to Clauses 14.1, 14.2, 14.3 and 14.4 (*Reserved Matters*) of the SHA, the Investor consents to the Company for (i) any change in the number of Directors to ensure compliance with Applicable Law in relation to the IPO, (ii) offer and sale of shares of the Company pursuant to the OFS in the manner and at such terms (including timing and pricing thereof) to be agreed to in and/ or pursuant to the offer agreement in relation to the IPO, including to the extent such offer and sale of shares pursuant to the OFS may be construed as a 'stake sale' as per the SHA; and (iii) any commitment to do any of the foregoing. It is clarified that the price band, offer price and allocation of Equity Shares to successful bidders in the IPO will be determined and approved by the Board (and not the IPO Committee) in accordance with Applicable Law.
- 4.3. Pursuant to Clauses 25.1 and 25.3 (*Confidentiality and non-disclosure*) of the SHA, the Parties consent to the disclosure of a summary of the terms of the SHA, this Second Amendment Agreement, and the arrangements mentioned thereunder and such information required to be disclosed under Applicable Law, in the Offer documents and other IPO related material, and consent to the SHA, this Second Amendment Agreement and the other transaction agreements being included as material contracts and for such documents to be made available for inspection in terms of the SEBI ICDR Regulations.

5. AMENDMENT OF THE ARTICLES OF ASSOCIATION

Prior to filing of the draft red herring prospectus in relation to the IPO, the Company shall, and the other Parties shall cooperate with the Company, to amend the Article of Association such that it adequately reflects the provisions of this Second Amendment Agreement.

6. TERMINATION OF THIS AGREEMENT

- 6.1. The Parties agree that this Second Amendment Agreement shall stand automatically terminated without any further action or deed required on the part of any Party, on the (i) earlier of the date of expiry of the Exit Period, or the date on which the Board decides not to undertake the IPO, or the date of termination of the SHA, or (ii) such other date as agreed to amongst the Parties in writing.

- 6.2. With respect to any Party, this Second Amendment Agreement shall stand automatically terminated, without any further action or deed required on the part of any other Party, upon such Party ceasing to hold any Shares in the Company, subject to the surviving rights and obligations of such Party which accrue on or prior to the date of such Party ceasing to be a Shareholder.
- 6.3. In case of termination of this Second Amendment Agreement in accordance with Clause 7.1, all amendments to the SHA and the Articles of Association, under or pursuant to this Second Amendment Agreement, and any other action taken pursuant to this Second Amendment Agreement and all waivers granted in connection with the SHA (in relation to the IPO), shall automatically cease to have effect, and the Parties shall act in accordance with Clause 7.5 to give effect to the aforesaid.
- 6.4. The termination of this Second Amendment Agreement shall be without prejudice to the accrued rights and obligation of the Parties hereunder prior to such termination.
- 6.5. In case of termination of this Second Amendment Agreement in accordance with Clause 7.1, the Parties agree that the provisions of the SHA (as existing prior to the execution of this Second Amendment Agreement) shall: (i) immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any Party; and (ii) be deemed to have been in force during the period between date of execution of this Second Amendment Agreement and the date of termination of this Second Amendment Agreement, without any break or interruption whatsoever.

To the extent any specific actions cannot be reversed to *status quo ante*, the Parties will mutually engage in good faith discussions to ensure that, to the fullest extent possible under applicable Law, all of the rights and privileges of the Parties are reinstated to the position they would have been without such actions, including the alteration of the Articles of Association to reinstate the rights of Parties as are available immediately prior to the date of execution of this Second Amendment Agreement.

Provided that termination of this Second Amendment Agreement will not affect the validity or legality of any actions undertaken prior to the termination pursuant to the waivers, consents and amendments agreed pursuant to this Second Amendment Agreement. Each Party severally agrees to take all necessary steps and perform all necessary actions, as may be required, including an amendment to the SHA, the Articles of Association to reinstate the rights and re-constitution of the Board, to give effect to the aforesaid and the Company shall take all steps to convene the meetings of the Board and Shareholders within 30 (thirty) days of the date of termination of this Second Amendment Agreement.

7. REPRESENTATIONS AND WARRANTIES

- 7.1. Each Party represents and warrants, severally and not jointly, and with respect to itself, to the other Parties hereto that:
- (i) it has the power and authority to execute and deliver this Second Amendment Agreement and is not prohibited from entering into this Second Amendment Agreement,
 - (ii) this Second Amendment Agreement has been duly authorized by the respective Parties and upon execution and delivery will be a legal, valid and binding obligation of such Party enforceable in accordance with its terms; and
 - (iii) the execution and delivery of this Second Amendment Agreement and the promises, agreements or undertakings of such Party under this Agreement do

not: (i) violate any Applicable Law, or agreements or any other instruments which the Parties have executed, or (ii) violate or contravene the provisions of or constitute a default under any documents, or contracts, which are applicable to them.

- 7.2. The Promoters, New Shareholder and Selling Shareholders, severally and not jointly, represent and warrant with respect to themselves, to the other Parties hereto that (i) they are of sound mind and are competent to contract under Applicable Law; and (ii) this Second Amendment Agreement and any other document to be executed by them pursuant or in connection with this Agreement will, when executed by them, constitute valid and binding obligations, in accordance with their respective terms.

8. GOVERNING LAW AND DISPUTE RESOLUTION

The Parties hereby agree that the provisions of Clause 30.4 (*Governing Law and Jurisdiction*) and Clause 24 (*Dispute Resolution*) of the SHA shall apply *mutatis mutandis* to this Agreement.

9. COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The delivery of signed counterparts by facsimile transmission or electronic mail in “portable document format” (.pdf) shall be as effective as signing and delivering the counterpart in person.

10. MISCELLANEOUS

- 10.1. The provisions of Clause 26 (*Notices*) of the SHA shall apply *mutatis mutandis* to this Agreement.
- 10.2. This Agreement shall not be modified or waived except in writing executed by all Parties to this Agreement.
- 10.3. As of and from the date of this Agreement, this Agreement forms an integral part of the SHA, and when read with the SHA, contains the whole agreement among the Parties relating to the transactions contemplated by this Agreement read with the SHA, and supersedes all previous agreements between the Parties. Save as agreed in this Agreement, all other terms and conditions of the SHA shall remain unchanged and shall continue remain in full force and effect and binding on the Parties.
- 10.4. Each Party consents to the disclosure of the contents of the SHA including the names of the Parties thereto and this Agreement in the Offer documents.

[Remainder of the page intentionally left blank]

[Signature pages to follow]

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SECOND AMENDMENT TO THE EXISTING INVESTMENT AND SHARE PURCHASE AGREEMENT ENTERED INTO BY AND AMONG IVALUE INFOSOLUTIONS LIMITED, THE PROMOTERS, THE SELLING SHAREHOLDERS, THE NEW SHAREHOLDERS AND SUNDARA (MAURITIUS) LIMITED.

This Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

For and on behalf of **iValue Infosolutions Limited**

M.V.N. Swaroop

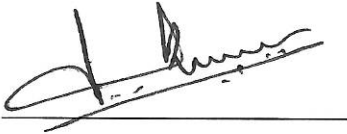
Authorised signatory

Name: *Venkalā Naga Muvvala Swaroop*

Designation: *CFO*

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SECOND AMENDMENT TO THE EXISTING INVESTMENT AND SHARE PURCHASE AGREEMENT ENTERED INTO BY AND AMONG IVALUE INFOSOLUTIONS LIMITED, THE PROMOTERS, THE SELLING SHAREHOLDERS, THE NEW SHAREHOLDERS AND SUNDARA (MAURITIUS) LIMITED.

This Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

A handwritten signature in black ink, appearing to read 'Sunil Kumar Pillai', is written over a horizontal line.

Sunil Kumar Pillai

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This Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

A handwritten signature in black ink, appearing to read 'KRISHNA', is written above a horizontal line.

Krishna Raj Sharma

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This Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:



Srinivasan Sriram

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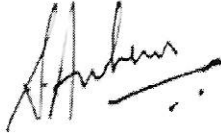
This Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:



Venkatesh R

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SECOND AMENDMENT TO THE EXISTING INVESTMENT AND SHARE PURCHASE AGREEMENT ENTERED INTO BY AND AMONG IVALUE INFOSOLUTIONS LIMITED, THE PROMOTERS, THE SELLING SHAREHOLDERS, THE NEW SHAREHOLDERS AND SUNDARA (MAURITIUS) LIMITED.

This Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:



Subodh Anchan

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SECOND AMENDMENT TO THE EXISTING INVESTMENT AND SHARE PURCHASE AGREEMENT ENTERED INTO BY AND AMONG IVALUE INFOSOLUTIONS LIMITED, THE PROMOTERS, THE SELLING SHAREHOLDERS, THE NEW SHAREHOLDERS AND SUNDARA (MAURITIUS) LIMITED.

This Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

A handwritten signature in dark ink, appearing to read 'Roy Abraham Yohannan', is written over a horizontal line.

Roy Abraham Yohannan

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SECOND AMENDMENT TO THE EXISTING INVESTMENT AND SHARE PURCHASE AGREEMENT ENTERED INTO BY AND AMONG IVALUE INFOSOLUTIONS LIMITED, THE PROMOTERS, THE SELLING SHAREHOLDERS, THE NEW SHAREHOLDERS AND SUNDARA (MAURITIUS) LIMITED.

This Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

A handwritten signature in black ink, appearing to read 'Hilda', written over a horizontal line.

Hilda Sunil Pillai

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This Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:



Brijesh Shrivastava

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This Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

A handwritten signature in black ink, appearing to read 'L Nagabushana Reddy', is written over a horizontal line.

L Nagabushana Reddy

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SECOND AMENDMENT TO THE EXISTING INVESTMENT AND SHARE PURCHASE AGREEMENT ENTERED INTO BY AND AMONG IVALUE INFOSOLUTIONS LIMITED, THE PROMOTERS, THE SELLING SHAREHOLDERS, THE NEW SHAREHOLDERS AND SUNDARA (MAURITIUS) LIMITED.

This Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

Ran Vijay Pratap Singh

Ran Vijay Pratap Singh

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This Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:



Ravindra Kumar Sankhla

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SECOND AMENDMENT TO THE EXISTING INVESTMENT AND SHARE PURCHASE AGREEMENT ENTERED INTO BY AND AMONG IVALUE INFOSOLUTIONS LIMITED, THE PROMOTERS, THE SELLING SHAREHOLDERS, THE NEW SHAREHOLDERS AND SUNDARA (MAURITIUS) LIMITED.

This Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

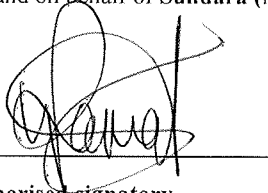


Venkata Naga Swaroop Muvvala

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE SECOND AMENDMENT TO THE EXISTING INVESTMENT AND SHARE PURCHASE AGREEMENT ENTERED INTO BY AND AMONG IVALUE INFOSOLUTIONS LIMITED, THE PROMOTERS, THE SELLING SHAREHOLDERS, THE NEW SHAREHOLDERS AND SUNDARA (MAURITIUS) LIMITED.

This Agreement has been executed by the Parties or their duly authorised signatories have set their hands on the day and year hereinabove written:

For and on behalf of **Sundara (Mauritius) Limited**

A handwritten signature in black ink, appearing to read 'Wendy', is written over a horizontal line.

Authorised signatory

Name: Ms Wendy Ramakrishnan

Designation: Director

SCHEDULE I

PART A - PROMOTERS

S. No	Name	Address
1.	Sunil Kumar Pillai	A010, Vaishnavi Commune, 1st Cross, Thomas Layout, Hadosiddapura, Bangalore - 560035
2.	Krishna Raj Sharma	B307, Fern Saroj Apt 7th Cross, 7th Main, LB Shastri Nagar, Bangalore 560017
3.	Srinivasan Sriram	No.4045 Shobha Jasmine Green Glen Layout, Belandur, Bangalore 560103

PART B -NEW SHAREHOLDER

S. No	Name	Address
1.	Venkata Naga Swaroop Muvvala	D504, Meadow in the Sun Appartments, Owners Court West, Near Shell Petrol Bunk, Kasavanahalli, Bangalore South, Bengaluru, Karnataka - 560 035

PART C -SELLING SHAREHOLDERS

S. No	Name	Address
1.	Sunil Kumar Pillai	A010, Vaishnavi Commune, 1st Cross, Thomas Layout, Hadosiddapura, Bangalore - 560035
2.	Krishna Raj Sharma	B307, Fern Saroj Apt 7th Cross, 7th Main, LB Shastri Nagar, Bangalore 560017
3.	Srinivasan Sriram	No.4045 Shobha Jasmine Green Glen Layout, Belandur, Bangalore 560103
4.	Venkatesh R	Rama Padma Nilayam, #525,14th Cross, ISRO Layout Bangalore-78
5.	Subodh Anchan	C/104 N G Complex, Off Military Road Marol, Andheri East Near Ashok Nagar, Mumbai 400072
6.	Roy Abraham Yohannan	B-004, Commune Street Near St Stephens Marthoma Church, Siddhapura Rd, 1st Cross, Thomas Layout, Chikkakanalli, Bangalore
7.	Hilda Sunil Pillai	A010, Vaishnavi Commune, 1st Cross, Thomas Layout, Hadosiddapura, Bangalore - 560035
8.	Brijesh Shrivastava	#5,Nav Anjali CHS Plot No-47,Sector 01,Kopar Khairane, Navi Mumbai 400703
9.	Nagabushana Reddy L	310/S1, SV Virupaksha 7th Main, 14th Cross, HSR Layout, Sector 6 ,Bangalore 560102
10.	Ran Vijay Pratap Singh	704,Block 2,Express Garden, Vaibhav Khand, Indirapuram, Shipra Sun City, Ghaziabad, UP 201014
11.	Ravindra Kumar Sankhla	A-1 / 15, Sector -11, Rohini, Delhi - 110085