

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बँक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

19379052939916



Bank/Branch :	SBI / 07074-MIDC ANDHERI EAST	Stationery No :	XXXXXXXXXXXX9916
Post Txn Id :	CHL2163980	Print DtTme :	14-12-2022@12:19:43
Post DtTme :	14-12-2022@10:33:26	Office Name :	IGR182-BOMI_MUMBAI CITY 1 SUB REGISTRAR
District :	7101/MUMBAI	GRAS GRN :	MM0121160542022238
ChallanIdNo :	02070742022121410101	GRN Date :	14-12-2022@10:33:25
StDuty Schm :	0030045501		
StDuty Amt :	Rs 2000000/- (Rs Two Zero , Zero Zero , Zero Zero Zero Only)		
RgnFee Schm :			
RgnFee Amt :			
Article :	5(h) (A) (vi) /Agreement creating right and having monetary value		
Prop Mvblty :	Not Applicable	Consideration :	Rs 1680000000/-
Prop Descr :	123 Creative Industrial Estate, Sunder Nagar, Kalina, Santacruz East, 400098		
Duty Payer :	PAN-AAACR6983E, Athena BPO Private Limited		
Other Party :	PAN-AAACU6845J, Updater Services Limited		

Law
SHYAM S RAUT
 Bank official-1 Name & Signature



Namrata
 Bank official-2 Name & Signature



Namrata Todankar
 SS No. T4475

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE PURCHASE and SHAREHOLDERS AGREEMENT EXECUTED BY AND AMONGST UPDATER SERVICES LIMITED, ATHENA BPO PRIVATE LIMITED, MRS ELIZABETH JACOB, MR VENUGOPALAN SWAMINATHAN, MR HARISH R. PANDEYA AND MR ISAAC CHERIAN JACOB

<https://607074svebhc/Modules/STGT/MAHARASHTRA/fmEsbtrRePrint.aspx>

14-12-2022

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बँक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

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Bank/Branch :	SBI / 07074-MEDC ANDHERI EAST	Stationery No :	XXXXXXXXXX7964
Pat Txn id :	IGAOUGKW05	Print DateTime :	14-12-2022@12:17:39
Pat DtTime :	14-12-2022@11:13:14	Office Name :	IGR102-BOM1_MUMBAI CITY 1 SUB REGISTRAR
District :	7101/MUMBAI	GRAS GRN :	MH0121207292022238
ChallanIdNo :	02070742022121497793	GRN Date :	14-12-2022@11:13:14
StDuty Schm :	0030045501		
StDuty Amt :	Rs 900000/- (Rs Nine, Zero Zero, Zero Zero Zero Only)		
RgnFee Schm :			
RgnFee Amt :			
Article :	5(H) (A) (iv)/Agreement creating right and having monetary value		
Prop Mvblty :	Not Applicable	Consideration :	Rs 1580000000/-
Prop Descr :	123 Creative Industrial Estate, Sunder Nagar, Kalina, Santacruz East, 400098		
Duty Payer :	PAN-AABCA6983E, Athena BPO Private Limited		
Other Party :	PAN-AAACU6045J, Updater Services Limited		

Bank official-1 Name & Signature: *Paul*
SUNANDA PAUL
 R-10470



Bank official-2 Name & Signature: *Namrata*
Namrata Todankar
 SS No. T4475



THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE PURCHASE AND SHAREHOLDERS' AGREEMENT EXECUTED BY AND AMONGST UPDATER SERVICES LIMITED, ATHENA BPO PRIVATE LIMITED, MRS ELIZABETH JACOB, MR VENUGOPALAN SWAMINATHAN, MR ~~VENKAT~~ R PANDEYA AND MR ISAAC CHRISTIAN JACOB

<https://sbi07074.sbi.co.in/secure/STGT/MAHARASHTRA/firmEsbtrRePrint.aspx> 14-12-2022



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महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बँक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

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Bank/Branch :	SBI / 07074-MIDC AMHERI EAST	Stationery No :	XXXXXXXXXXXX280
Pat Ten id :	CHL2173925	Print DtTime :	14-12-2022@12:23:34
Pat DtTime :	14-12-2022@11:25:46	Office Name :	IGR182-BOM1_MUMBAI CITY 1 SUB REGISTRAR
District :	7101/MUMBAI	GHAS GRN :	MH0121221742022239
ChallanIdNo :	02070742022121488779	GRN Date :	14-12-2022@11:25:46
StDuty Schu :	0030045501		
StDuty Amt :	Rs 500000/- (Rs Fiva, Zero Zero , Zero Zero Zero Only)		
RgnFee Schu :			
RgnFee Amt :			
Article :	8(h) (A) (iv) / Agreement creating right and having monetary value		
Prop Mvblty :	Not Applicable	Consideration :	Rs 1680000000/-
Prop Descr :	123 Creative Industrial Estate, Sunder Nagar, Kalina, Santacruz East, 400098		
Duty Payer :	PAN-ABCA6983E, Athena BPO Private Limited		
Other Party :	PAN-AAACU5845J, Updater Services Limited		

Raut
SUNANDA S RAUT
R-10470

Bank official-1 Name & Signature

Bank official-2 Name & Signature

Namrata
Namrata Todankar
SS No. T4475

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHARE PURCHASE AND SHAREHOLDERS' AGREEMENT EXECUTED BY AND AMONGST UPDATER SERVICES LIMITED, ATHENA BPO PRIVATE LIMITED, MRS. ELIZABETH JACOB, MR. VENUGOPALAN SWAMINATHAN, MR. HARISH.R. PANDEYA AND MR. ISAAC CHERIAN JACOB.

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14-12-2022

SHARE PURCHASE AND SHAREHOLDERS' AGREEMENT

BY AND AMONGST

UPDATER SERVICES LIMITED

AND

ATHENA BPO PRIVATE LIMITED

AND

ELIZABETH JACOB

AND

OTHER SHAREHOLDERS

Dated: 14 DECEMBER 2022



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[Signature]

vr
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SHARE PURCHASE AND SHAREHOLDERS' AGREEMENT

This **SHARE PURCHASE AND SHAREHOLDERS' AGREEMENT** (the "**Agreement**") is executed on this 14th day of December 2022 ("**Execution Date**") at Mumbai, by and amongst:

- A. **UPDATER SERVICES LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at NO.2/302-A, UDS Salai, Off Old Mahabalipuram Road Thoraipakkam, Chennai, Tamil Nadu 600097 (hereinafter referred to as "**UDS**", which expression, unless repugnant to the context or meaning thereof, shall be deemed to include its Affiliates, successors and permitted assigns);
- B. **ATHENA BPO PRIVATE LIMITED**, a private company incorporated under the Companies Act 1956 and having its registered office at 123, Creative Industrial Premises, Sunder Nagar Kalina, Santacruz, Mumbai 400098 (the "**Company**", which expression, unless repugnant to the meaning or context thereof, shall be deemed to include its successors and permitted assigns);
- C. **ELIZABETH JACOB**, wife of Mr. Isaac Cherian Jacob, currently residing at 2901, Tivoli Hiranandani Gardens, Powai, Mumbai 400 076 (hereinafter referred to as "**Promoter**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include her legal heirs, executors, administrators, successors and permitted assigns); and
- D. **THE PERSONS LISTED UNDER SCHEDULE I** (hereinafter collectively referred to as "**Other Shareholders**" and individually as a "**Other Shareholder**", which expression, unless repugnant to the context or meaning thereof, shall be deemed to include each such person's respective legal heirs, successors, executors, administrators and permitted assigns, as the case may be).

The Promoter and the Other Shareholders shall hereinafter be individually referred to as the "**Selling Shareholder**" and collectively as the "**Selling Shareholders**".

UDS, the Company, the Promoter, and the Other Shareholders, shall, individually, be referred to as a "**Party**" and, collectively, as the "**Parties**".

WHEREAS:

- A. The Company is engaged in the business of providing services of inbound call centre services, outbound call centre services, back office support services, business process outsourcing and data processing services ("**Business**").
- B. As on the Execution Date, (i) the authorised Share Capital of the Company is INR 1,90,00,000/- (Indian Rupees One Crore Ninety Lakhs only) comprising of 1,90,000 (One Lakh Ninety Thousand Shares) Equity Shares (as defined hereinafter); and (ii) the issued and paid-up Share Capital of the Company is INR 57,58,400 (Indian Rupees Fifty Seven Lakhs Fifty Eight Thousand Four Hundred only) comprising of 57,584 (Fifty Seven Thousand Five Hundred and Eighty Four) Equity Shares.
- C. As on the Execution Date, the Promoter holds 47,290 (Forty Seven Thousand Two Hundred and Ninety) Equity Shares which constitutes 82.12% (Eighty Two point One Two percent) of the Share Capital of the Company and the Other Shareholders, collectively, hold 10,294 (Ten Thousand Two Hundred and Ninety Four) Equity Shares collectively constituting 17.88% (Seventeen point Eight Eight percent) of the Share Capital of the Company, as detailed in **Part A of SCHEDULE II** to this Agreement.



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- D. The Promoter and the Other Shareholders are desirous of selling to UDS, and UDS is desirous of purchasing from the Promoter and the Other Shareholders, either by itself and/or through one or more of its Affiliates, their Shares (*as defined below*) in tranches on the terms and subject to the conditions set forth herein ("**Proposed Transaction**").
- E. The Parties have entered into this Agreement in order to set forth the terms and conditions in relation to (a) sale of the Shares by the Promoter and Other Shareholders to UDS, and such other matters incidental or ancillary thereto; and (b) their *inter se* rights and obligations by virtue of their respective shareholding in the Company, the management of the Company and certain other matters as set forth herein below.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH IN THIS AGREEMENT, THE RECEIPT AND SUFFICIENCY OF WHICH IS ACKNOWLEDGED BY EACH OF THE PARTIES, THE PARTIES TO THIS AGREEMENT AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1. **DEFINITION:** In the Agreement, (i) capitalised terms defined by inclusion in quotations and/or parenthesis have the meanings so assigned; and (ii) the following terms shall have the meanings assigned to them herein below:

"**Accounts**" mean the audited Annual Financial Statements as of 31st March 2022, and the unaudited financial statement of the Company as of 30th September 2022, including balance sheet, profit and loss account and cash flow statement as prepared by the Company in accordance with Indian GAAP and Applicable Law;

"**Accounts Date**" shall mean 30th September, 2022;

"**Act**" means the Companies Act, 2013 and the rules and regulations made thereunder, as notified, amended, modified, supplemented or re-enacted from time to time;

"**Affiliate**" means, with respect to (a) any natural Person, any other Person that is a Relative of such Person or a Person that, either directly or indirectly through one or more intermediate Persons, is Controlled by or is under common Control of the Person that is a natural Person, or such Person's Relative; and (b) with respect to any Person other than a natural Person, any other Person that, directly or indirectly, through one or more intermediate Persons, Controls, is Controlled by, or is under the common Control with, such Person;

"**Agreed Form**" means a form of any document that is agreeable to UDS;

"**Alternative Proposal**" means any offer or proposal for: (a) any acquisition, transfer or purchase, whether direct or indirect, of all or any portion of Shares of the Company and/or all, or any substantial portion, of its assets or creation of any Encumbrance thereon; or (b) entering into any merger, demerger, share exchange, consolidation, business combination, reorganization, recapitalization, liquidation, dissolution or business transfer relating to the Company and/or all or any substantial portion of its assets (or any interest therein);

"**Annual Financial Statements**" means, with respect to any Financial Year, the consolidated financial statements of the Company as of the end of and for such Financial Year (including the balance sheet, the profit and loss account and the cash flow statement), prepared by the Company in accordance with the Indian GAAP and audited by the Company's statutory auditor;



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“**Anti-Bribery Laws**” means the applicable anti-bribery or anti-corruption laws of India, including, without limitation the Prevention of Money Laundering Act, 2002, Prevention of Corruption Act, 1988, and the Benami Transactions (Prohibition) Act, 1988;

“**Applicable Law**” includes all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders, requirement or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, of any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question, whether in effect as of the Execution Date or thereafter, or any recognized stock exchange(s) on which the Shares may be listed;

“**Articles**” means the articles of association of the Company, as amended from time to time;

“**Big 5 Firms**” shall mean KPMG, Pricewaterhouse Coopers, Ernst & Young, Deloitte Touche Tohmatsu, and Grant Thornton or such firm of chartered accountants affiliated with any of them and their respective successors;

“**Board**” means the board of directors of the Company, as constituted from time to time;

“**Business Day**” means a day (excluding Saturdays, Sundays and public holidays) on which banks in Chennai, Tamil Nadu and Mumbai, Maharashtra are open for the transaction of normal banking business;

“**Business Plan**” means the detailed business plan of the Company containing without limitation, a capital budget and an operating plan with a monthly projected profit and loss statement, cash flow statement and balance sheet and a detailed narrative on the viability of the proposed financial and other management objectives, which business plan has been prepared by the Promoter and approved by the Board and annexed at **SCHEDULE X**;

“**Cause**” shall mean the happening of any of the following events:

- (i) fraud, wilful misconduct or gross negligence by the Promoter; or
- (ii) the Promoter’s conviction of a crime, or the entering of any guilty plea in respect of such crime, or if the Promoter is charge sheeted for offences involving deceit, dishonesty and fraud, or any conviction for a crime involving fraud or the entering of any guilty plea in respect thereof; or
- (iii) the breach of the Promoter respective Fundamental Warranties, which breach, if capable of being cured, is not cured within 30 (Thirty) days following the Promoter’s receipt of written notice thereof; or
- (iv) any act, omission or negligence by the Promoter which is not in compliance with the Promoter Employment Agreement and/or the directions of the Board, which is not cured within 30 (Thirty) days of receipt of notice to the Promoter of such non-compliance.

“**Charter Documents**” means the Articles and the Memorandum, in each case, as amended from time to time;

“**Claim**” means any claim, direct and actual, in law or in equity, and includes any claim in relation to a Loss;



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“**Closing Date**” shall mean individual reference to Tranche 1 Closing Date or Tranche 2 Closing Date or Tranche 3 Closing Date, as the case maybe, or collectively refer to Tranche 1 Closing Date, Tranche 2 Closing Date and Tranche 3 Closing Date;

“**Conditions Precedent**” shall mean individual reference to Tranche 1 Conditions Precedent or Tranche 2 Conditions Precedent or Tranche 3 Conditions Precedent, as the case maybe, or collectively refer to Tranche 1 Conditions Precedent or Tranche 2 Conditions Precedent and Tranche 3 Conditions Precedent;

“**Control**” together with its correlative meanings, “**Controlled by**” and “**under common Control with**” means, with respect to any such Person or entity, the possession, directly or indirectly, of power to direct or cause the direction of management or policies of such Person or entity (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise) including: (i) by way of appointing the majority of the board of directors of that body corporate; or (ii) by way of the beneficial ownership, directly or indirectly, of more than 50% (fifty per cent) of the voting share capital of such Person or entity;

“**CP Completion Certificate**” shall have the meaning ascribed to it under Clause 3.4.1 of this Agreement;

“**Deed of Adherence**” means a deed in the format as set out in **Schedule IX** of this Agreement;

“**Director**” means a member of the Board, from time to time;

“**Discounted Value**” means the value computed at 20% (twenty percent) discount to the Fair Market Value of the Equity Shares;

“**Disclosure Letter**” shall mean (a) the disclosure letter (if any) provided by the Company and the Promoter to UDS, and acceptable to UDS, on the Execution Date, as may be updated by the Company and the Promoter, and acceptable to UDS, on the Tranche 1 Closing Date;

“**Disclosures**” shall mean the disclosures made in the Disclosure Letter;

“**EBITDA**” means earnings before interest, taxation, depreciation and amortization and specifically excludes other income on investments, and all other non-business related material one-off items of a non-recurring nature, as computed under Indian GAAP. Any IND AS related adjustments shall be excluded for this computation. Further, any employee incentive paid out of the Employee Incentive Amount and debited to the profit and loss, will not be considered in this computation;

“**Encumbrance**” means any form of legal or equitable security interest, including but not limited to any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, lease, sub-lease, license, voting agreement, security interest, hypothecation, option, right of first refusal, restrictions or limitation, purchase agreement, any preference arrangement (including title transfers and retention arrangements or otherwise), and any other encumbrance or similar condition whatsoever or an agreement to do any of the foregoing or any other arrangements having similar effect; and “**Encumber**” shall have the correlative meaning;

“**Enterprise Valuation for Tranche 1 Sale Shares**” means the enterprise valuation of the Company for the purchase of the Tranche 1 Sale Shares by UDS pursuant to this Agreement, which enterprise valuation shall be determined at 6.25 times the EBITDA of the Company (at Group Entity level) for F.Y. 2022-23 (considering zero net debt) assuming the projected EBITDA at INR 23,00,00,000/- (Indian Rupees Twenty Three Crores only);



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“Enterprise Valuation for Tranche 2 Sale Shares” means the enterprise valuation of the Company for the purchase of the Tranche 2 Sale Shares by UDS pursuant to this Agreement, which enterprise valuation shall be determined as follows:

- a) 7.25 times the EBITDA of the Company (at Group Entity level) for F.Y. 2023-24 (considering zero net debt) if the actual EBITDA is above INR 40,32,00,000 /- (Indian Rupees Forty Crores Thirty Two Lakhs Only); or
- b) 6.75 times the EBITDA of the Company (at Group Entity level) for F.Y. 2023-24 (considering zero net debt) if the actual EBITDA is above INR 36,96,00,000/- (Indian Rupees Thirty Six Crores Ninety Six Lakhs Only), but less than or equal to INR 40,32,00,000/- (Indian Rupees Forty Crores Thirty Two Lakhs Only); or
- c) 6.5 times the EBITDA of the Company (at Group Entity level) for F.Y. 2023-24 (considering Zero net debt) if the actual EBITDA is above INR 30,24,00,000/- (Indian Rupees Thirty Crores Twenty Four lakhs Only), but less than or equal to INR 36,96,00,000/- (Indian Rupees Thirty Six Crores Ninety Six Lakhs Only); or
- d) 6.25 times the EBITDA of the Company (at Group Entity level) for F.Y. 2023-24 (considering zero net debt) if the actual EBITDA is above INR 25,20,00,000/- (Indian Rupees Twenty Five Crores Twenty Lakhs Only), but less than or equal to 30,24,00,000/- (Indian Rupees Thirty Crores Twenty Four lakhs Only); or
- e) 4 times the EBITDA of the Company (at Group Entity level) for F.Y. 2023-24 (considering Zero net debt) if the actual EBITDA is above INR 21,84,00,000/- (Indian Rupees Twenty One Crores Eighty Four Lakhs Only), but less than or equal to INR 25,20,00,000/- (Indian Rupees Twenty Five Crores Twenty Lakhs Only); or
- f) 3 times the EBITDA of the Company (at Group Entity level) for F.Y. 2023-24 (considering Zero net debt) if the actual EBITDA is above INR 16,80,00,000/- (Indian Rupees Sixteen Crores Eighty Lakhs Only), but less than or equal to INR 21,84,00,000/- (Indian Rupees Twenty One Crores Eighty Four Lakhs Only); or
- g) 2 times the EBITDA of the Company (at Group Entity level) for F.Y. 2023-24 (considering Zero net debt) if the actual EBITDA is less than or equal to INR 16,80,00,000/- (Indian Rupees Sixteen Crores Eighty Lakhs Only).

It is clarified that the EBITDA of the Company (at Group Entity level) for F.Y. 2023-24 shall be determined based on the audited annual consolidated financial statements of F.Y. 2023-24.

“Enterprise Valuation for Tranche 3 Sale Shares” means the enterprise valuation of the Company for the purchase of the Tranche 3 Sale Shares by UDS pursuant to this Agreement, which enterprise valuation shall be determined as follows:

- a) 7.25 times the EBITDA of the Company (at Group Entity level) for F.Y. 2024-25 (considering Zero net debt) if the actual EBITDA is above INR 52,44,00,000/- (Indian Rupees Fifty Two Crores Forty Four Lakhs Only); or
- b) 6.75 times the EBITDA of the Company (at Group Entity level) for F.Y. 2024-25 (considering Zero net debt) if the actual EBITDA is above INR 48,07,00,000/- (Indian Rupees Forty Eight Crores Seven Lakhs Only), but less than or equal to INR 52,44,00,000/- (Indian Rupees Fifty Two Crores Forty Four Lakhs Only); or
- c) 6.5 times the EBITDA of the Company (at Group Entity level) for F.Y. 2024-25 (considering Zero net debt) if the actual EBITDA is above INR 39,33,00,000/- (Indian



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Rupees Thirty Nine Crores Thirty Three Lakhs Only), but less than or equal to INR 48,07,00,000/- (Indian Rupees Forty Eight Crores Seven Lakhs Only); or

- d) 6.25 times the EBITDA of the Company (at Group Entity level) for F.Y. 2024-25 (considering Zero net debt) if the actual EBITDA is above INR 32,78,00,000/- (Indian Rupees Thirty Two Crores Seventy Eight Lakhs Only), but less than or equal to 39,33,00,000/- (Indian Rupees Thirty Nine Crores Thirty Three Lakhs Only); or
- e) 4 times the EBITDA of the Company (at Group Entity level) for F.Y. 2024-25 (considering Zero net debt) if actual EBITDA is above INR 28,41,00,000/- (Indian Rupees Twenty Eight Crores Forty One Lakhs Only), but less than or equal to INR 32,78,00,000/- (Indian Rupees Thirty Two Crores Seventy Eight Lakhs Only); or
- f) 3 times the EBITDA of the Company (at Group Entity level) for F.Y. 2024-25 (considering Zero net debt) if actual EBITDA is above INR 21,85,00,000/- (Indian Rupees Twenty One Crores Eight Five Lakhs Only), but is less than or equal to INR 28,41,00,000/- (Indian Rupees Twenty Eight Crores Forty One Lakhs Only); or
- g) 2 times the EBITDA of the Company (at Group Entity level) for F.Y. 2024-25 (considering Zero net debt) if actual EBITDA is less than or equal to INR 21,85,00,000/- (Indian Rupees Twenty One Crores Eight Five Lakhs Only).

It is clarified that the EBITDA of the Company (at Group Entity level) for F.Y. 2024-25 shall be determined based on the audited annual consolidated financial statements of F.Y. 2024-25.

“Equity Shares” or “Shares” mean ordinary equity shares of face value INR 100/- (Indian Rupees Hundred Only) each in the capital of the Company;

“Equity Valuation” shall have the meaning and shall be calculated in accordance with the principles in Clauses 2.2.2, 2.3.2, and 6A.3;

“Event of Default” means:

- a) breach of any Fundamental Warranties by the Promoter, as set forth in this Agreement, which breach has not been cured within the Cure Period;
- b) fraud, wilful misconduct or gross negligence by the Promoter or the Promoter’s conviction of a crime, or the entering of any guilty plea in respect of such crime, or if the Promoter is charge sheeted for offences involving deceit, dishonesty and fraud, or any conviction for a crime involving fraud or the entering of any guilty plea in respect thereof;
- c) insolvency or bankruptcy of the Company and/or the Promoter;
- d) an event where the Company is unable to, is presumed under Applicable Law or deemed by Applicable Law to be unable to or admits its inability to, pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Indebtedness; or if the net worth of the Company turns negative; or a moratorium is declared in respect of any Indebtedness of the Company;
- e) breach of the Promoter Lock-In restrictions as set forth in Clause 9 of the Agreement;
- f) breach of non-compete and non-solicit restrictions as set forth in Clause 15 of the Agreement;



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- g) termination of employment of the Promoter for Cause, in accordance with the Promoter Employment Agreement or resignation by the Promoter prior to the expiry of the term as specified in Clause 2.1 of the Promoter Employment Agreement; or
- h) failure to indemnify the Indemnified Party in accordance with Clause 12 (*Indemnity*) of this Agreement;

“**Fair Market Value**” means fair market value of Shares as determined by an independent valuer to be selected by UDS and the cost of same will be borne by the Company;

“**Financial Year**” or “**F.Y.**” means the year commencing on the first day of April and ending on the last day of March of the next calendar year;

“**Fully Diluted Basis**” means that the calculation shall be made assuming that all outstanding preference shares, debentures, options, warrants and other equity linked securities convertible into or exercisable or exchangeable for Equity Shares (whether or not by their term then currently convertible, exercisable or exchangeable) have been so converted, exercised or exchanged;

“**Fundamental Warranties**” shall mean the Business Warranties set out under Paragraphs 1-3 of **Schedule VI** and Selling Shareholders Warranties set out under Clause 6.2 of the Agreement;

“**Governmental Authority**” means any government, any state or other political subdivision thereof, and includes any entity/bodies exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, or any other government authority, agency, department, board, commission or instrumentality of India and/or any jurisdiction in which the Company conducts business, or any political subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction, and, any governmental or non-governmental self-regulatory organisation, agency or authority;

“**Group Entity(ies)**” means collective reference to the Company and its Subsidiary;

“**Gross Debt**” means the total debt or borrowings of the Company at consolidated level;

“**Indebtedness**” means, as applied to any Person, without duplication: (a) all obligations of such Person for borrowed money; (b) all obligations of such Person evidenced by a note, bond, debenture, letter of credit, or similar instrument; (c) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with Indian GAAP; (d) all obligations of such Person upon which interest charges are customarily paid; and (e) all indebtedness of others secured by (or for which the holder of such indebtedness has an existing right to be secured by) any Encumbrances on the property of such Person

“**Indian GAAP**” means generally acceptable accounting principles in India;

“**INR**” shall mean the Indian National Rupee;

“**Income Tax Act or IT Act**” means the Income-tax Act, 1961 of India as amended, supplemented, modified or replaced from time to time (and any successor provisions) (including any amendments thereto applicable retrospectively), together with all applicable by-laws, rules, regulations, circulars, notifications, orders, ordinances, policies, directions or supplements issued thereunder;

“**Intellectual Property**” means all of the following and all legal rights or interest in, under or in respect of the following arising under Applicable Law, whether or not filed, perfected, registered or recorded and whether now or later existing, filed, issued or acquired: (a) all copyrights, copyrightable works and all other corresponding rights; (b) all trademarks; (c) know-how,



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including technical know-how, process know-how, technology, technical data, trade secrets and other proprietary documentation and information; (d) all databases, data collections and data exclusivity; (e) all other proprietary rights; and (f) all copies and tangible embodiments of any of the foregoing (in whatever form or medium); including the right to sue for past, present or future infringement, misappropriation or dilution of any of the foregoing;

"Key Managerial Personnel" means any employee of the Company who is earning more than INR 1,75,000/- (Indian Rupees One Lakh Seventy Five Thousand Only) per month;

"Losses" means all actual and direct losses, diminution in value, costs and expenses incurred, in relation to actions, claims, proceedings, suits, arbitration proceedings, fines, (including interests, costs and penalties recovered by a third party with respect thereto) and includes any out of pocket expenses;

"Long Stop Date" shall mean individual reference to Tranche 1 Long Stop Date or Tranche 2 Long Stop Date or Tranche 3 Long Stop Date, as the case maybe, or collectively refer to Tranche 1 Long Stop Date or Tranche 2 Long Stop Date and Tranche 3 Long Stop Date;

"Material Adverse Effect" shall mean any change, event, occurrence, fact, development or effect that, individually or in the aggregate (i) materially impairs, or could reasonably be expected to impair, the validity, legality or enforceability of this Agreement against any Party, the validity or enforceability of any of the transactions contemplated hereunder; (ii) has, or could reasonably be expected to have, a material adverse effect on the ability of a Party to perform its obligations under this Agreement;

"Memorandum" means the memorandum of association of the Company, as amended from time to time;

"Minimum Cash Balance" means the minimum cash balance required to run the operations of the Company and the same is agreed as trailing one month revenue;

"Minimum EBITDA" shall mean the actual EBITDA achievement of the Company being lower than (a) INR 21,84,00,000/- (Indian Rupees Twenty One Crores Eighty Four Lakhs Only) in case of Tranche 2 Sale Shares; or (b) to INR 28,41,00,000/- (Indian Rupees Twenty Eight Crores Forty One Lakhs Only) in case of Tranche 3 Sale Shares, as the case maybe;

"Ordinary Course of Business" means an action taken by the Company that is:

- a) taken in the ordinary course of the Company's normal day-to-day operations, consistent with its past practices;
- b) taken in accordance with Applicable Law; and
- c) not required to be authorized by the Company's Shareholders;

and it is acknowledged and agreed that, if a series of related transactions which when taken together are not in the Ordinary Course of Business, then they shall individually also not be deemed to be in the Ordinary Course of Business;

"Person" means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, society, co-operative society, government or any agency or political subdivision thereof or any other entity that may be treated as a Person under Applicable Law;

"Price per Tranche 2 Sale Shares" means Equity Valuation for Tranche 2 Sale Shares divided by the total number of Equity Shares as at the Tranche 2 Closing Date;



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"Price per Tranche 3 Sale Shares" means Equity Valuation for Tranche 3 Sale divided by the total number of Equity Shares as at the Tranche 3 Closing Date;

"Promoter Employment Agreement" means the employment agreement to be executed by the Company and the Promoter in a form as mutually agreed between UDS and the Promoter, before the Tranche 1 Closing Date;

"Purchase Consideration" shall mean individual reference to Tranche 1 Purchase Consideration or Tranche 2 Purchase Consideration or Tranche 3 Purchase Consideration, as the case maybe, or collectively refer to Tranche 1 Purchase Consideration, Tranche 2 Purchase Consideration and Tranche 3 Purchase Consideration;

"Relative" means a relative as defined under the Act;

"Restated Articles" means the Articles to be adopted by the Company, on the Tranche 1 Closing Date, which incorporates the relevant provisions this Agreement;

"Sale Shares" means collectively Tranche 1 Sale Shares, Tranche 2 Sale Shares and Tranche 3 Sale Shares;

"Share Capital" means, in respect of the Company, the entire issued and paid-up share capital of the Company on a Fully Diluted Basis;

"Shareholders" mean the Persons whose names are entered in the register of members of the Company;

"Subsidiary" means a subsidiary as defined under the Act. The reference to 'Subsidiary' of the Company as of Execution Date shall mean Athena Call Centre Services Private Limited;

"Tax" or **"Tax(es)"** means (i) any income-tax, advance tax, self-assessment tax, tax deducted and / or deductible at source, withholding tax, or any income-tax payable in the capacity of a representative assessee, to third party claims together with interest, penalties and shall include any cess and surcharge thereto in respect of the aforementioned taxes computed as per the provisions of the Income Tax Act; and (ii) all charges, interest, penalties and fines incidental or relating to any tax falling within (i) above or which arise as a result of the failure to pay any Tax on the due date or to comply with any obligation relating to Tax;

"Tax Authority" means Indian income tax authorities, as specified under the provisions of the Income Tax Act;

"Tranche 1 Long Stop Date" means 31 January 2023 or such other date as maybe mutually agreed between the Parties;

"Tranche 2 Long Stop Date" means 15 October 2024, or such other date as maybe mutually agreed between the Parties;

"Tranche 3 Long Stop Date" means 15 October 2025, or such other date as maybe mutually agreed between the Parties;

"Tranche 1 Purchase Consideration" shall mean the price payable for the Tranche 1 Sale Shares based on the Equity Valuation for the Tranche 1 Sale Shares;

"Tranche 2 Purchase Consideration" shall mean the price payable for the Tranche 2 Sale Shares based on the Equity Valuation for the Tranche 2 Sale Shares ;



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“**Tranche 3 Purchase Consideration**” shall mean the price payable for the Tranche 3 Sale Shares based on the Equity Valuation for the Tranche 3 Sale Shares;

“**Tranche 1 Sale Shares**” means 32,824 (Thirty Two Thousand Eight Hundred And Twenty Four) Equity Shares to be purchased by UDS from the Promoter and the Other Shareholders as detailed under Clause 2.1 of this Agreement;

“**Tranche 2 Sale Shares**” means 9,501 (Nine Thousand Five Hundred And One) Equity Shares or such other number of Equity Shares as per Clause 2, to be purchased by UDS from the Promoter subject to the terms as set out under Clause 2.2 of this Agreement;

“**Tranche 3 Sale Shares**” means 9,501 (Nine Thousand Five Hundred And One) Equity Shares or such other number of Equity Shares as per Clause 2, to be purchased by UDS from the Promoter subject to the terms as set out under Clause 2.3 of this Agreement;

“**Transaction Documents**” mean this Agreement, the Promoter Employment Agreement, Restated Articles, and all other agreements and documents that may be executed by the Parties pursuant hereto and thereto;

“**Transfer**” (including the terms “**Transferred**” and “**Transferability**”) shall mean to directly or indirectly, transfer, sell, assign, Encumber in any manner, place in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way or dispose of, whether or not voluntarily;

“**UDS Demat Account**” means the depository account of UDS, details of which are as follows:

Name of Depository Participant	Axis Bank Limited
DP ID	IN300484
Client ID	19710932

“**Warranties**” means, collectively, the Selling Shareholders Warranties and the Business Warranties.

- 1.2. **INTERPRETATION:** Unless otherwise expressly provided or the context otherwise requires, for purposes of this Agreement, the following rules of interpretation apply:
- 1.2.1. All references in this Agreement to statutory provisions shall be construed as meaning and including references to:
- a) any modification, consolidation or re-enactment of a statute in force as on the Execution Date;
 - b) all delegated legislation made pursuant to a statutory provision; and
 - c) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- 1.2.2. References to “Clauses”, “Schedules”, “Annexures”, and “Recitals” shall be to clauses or schedules or recitals or annexures of this Agreement.
- 1.2.3. The Schedules attached hereto are incorporated in, and form part of, this Agreement as if set forth in full in this Agreement and are an integral part of this Agreement.
- 1.2.4. All titles, subject headings, table of contents and similar items are provided for reference and convenience and are not intended to affect the meaning of the content or scope of this Agreement.



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- 1.2.5. The terms "hereby," "herein," "hereinafter," "hereof", "hereto" and "hereunder" and derivative or similar words refer to this Agreement as a whole or specified Clauses of this Agreement, as the context may require.
- 1.2.6. The words "directly or indirectly" mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings.
- 1.2.7. The word "including," or any variation thereof, means "including, without limitation" and does not limit any general statement that it follows to the specific or similar items or matters immediately following it.
- 1.2.8. References to the singular number shall include references to the plural number and *vice versa*.
- 1.2.9. Words denoting one gender shall include all genders.
- 1.2.10. Any reference to any agreement or document shall include references to any such agreement or document as it may, after the Execution Date, from time to time, be amended, varied, supplemented or novated in writing in accordance with the requirements of such agreement or document.
- 1.2.11. If any word or phrase is defined, its other grammatical forms or conjugations shall have a corresponding meaning.
- 1.2.12. Reference to a "month" or a "year" shall be to a calendar month or calendar year, respectively.
- 1.2.13. Reference to "consent" or "approval" shall mean prior written consent or approval.
- 1.2.14. Any reference to mutual agreement shall mean any mutual agreement in writing by the concerned Parties.
- 1.2.15. No provisions of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof.
- 1.2.16. Time is of the essence in the performance of the Parties' respective obligations and therefore, if any time period specified herein is extended, such extended time shall also be of the essence.
- 1.2.17. In determination of any period of days for the occurrence of an event or the performance of any act or thing shall be deemed to be exclusive of the day on which the event happens or the act or thing is done and if the last day of the period is not a Business Day, then the period shall include the next following Business Day.
- 1.2.18. Any reference to obligations of the Company in this Agreement shall be deemed to include an obligation on the Promoter to procure that the Company shall comply with such obligations.
- 1.2.19. Any reference to "writing" shall include printing, typing, lithography, transmission by facsimile or electronic form (including e-mail) and other means of reproducing words in visible form but shall exclude short messaging service and other forms of instant messaging.

2. TERMS OF PURCHASE OF SALE SHARES

2.1. PURCHASE OF TRANCHE 1 SALE SHARES



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- 2.1.1. Based on the terms and subject to the conditions of this Agreement, including the fulfilling of the Tranche 1 Conditions Precedent to the satisfaction of UDS, and relying upon the Warranties, undertakings and indemnities given by the Selling Shareholders in this Agreement, UDS agrees to purchase from the Selling Shareholders, and the Selling Shareholders shall sell to UDS, the Tranche 1 Sale Shares free from all Encumbrances, together with all rights, title, interest and benefits appertaining thereto, (including the right to receive all distributions and dividends declared, paid or made in respect of the Tranche 1 Sale Shares on or after the Closing). The details of Tranche 1 Sale Shares are as follows:

S. NO	NAME OF THE SELLING SHAREHOLDER	NUMBER OF TRANCHE 1 SALE SHARES	TRANCHE 1 PURCHASE CONSIDERATION
1.	Elizabeth Jacob	22,530	56,24,27,655
2.	Venugopalan Swaminathan	7,479	18,67,02,017
3.	Harish R Pandeya	2,814	7,02,47,289
4.	Isaac Cherman Jacob	1	24,964
TOTAL		32,824	81,94,01,925

- 2.1.2. In consideration for the sale of Tranche 1 Sale Shares, UDS shall pay to the Selling Shareholders, the respective portion of Tranche 1 Purchase Consideration (*refer table above*), subject to Clause 2.1.5 and Clause 2.4.
- 2.1.3. It is clarified that for arriving at Equity Valuation for the Tranche 1 Purchase Consideration, net debt (calculated as Gross Debt minus cash & cash equivalents) as of the relevant Tranche 1 Closing Date, shall be deducted from the Enterprise Valuation for Tranche 1 Sale Shares. It is clarified that Minimum Cash Balance and the Employee Incentive Amount (as mentioned in Clause 16.5 below) shall not be part of cash & cash equivalents.
- 2.1.4. The Parties agree and acknowledge that the Tranche 1 Purchase Consideration has been calculated based on the projected EBITDA of the Company for F.Y. 2022-23. Upon adoption of the audited financial statements for F.Y. 2022-23 by the Board, the Tranche 1 Purchase Consideration shall be recomputed based on the actual EBITDA of the Company for F.Y. 2022-23. In the event that (a) the actual EBITDA for F.Y. 2022-23 is greater than the projected EBITDA, then the excess amount so determined towards the Tranche 1 Purchase Consideration shall be paid by UDS to the Selling Shareholders; and (b) the actual EBITDA for F.Y. 2022-23 is less than the projected EBITDA, then the differential amount so determined towards the Tranche 1 Purchase Consideration shall be payable by the Selling Shareholders to UDS. The revised amount of the Tranche 1 Purchase Consideration so computed pursuant to this Clause 2.1.4 shall be the defined term of "**Tranche 1 Purchase Consideration**" thereafter.
- 2.1.5. Mechanism for payment of the Tranche 1 Purchase Consideration: The Parties agree that the following mechanism shall be adopted by UDS in respect of the payment of the Tranche 1 Purchase Consideration:
- 2.1.5.1. On the Tranche 1 Closing Date, UDS shall (a) withhold 15% (Fifteen percent) of the relevant portion of the Tranche 1 Purchase Consideration (calculated based on the projected EBITDA of the Company for F.Y. 2022-23) ("**Tranche 1 Withheld Amount**") payable to each Selling Shareholder (save and except the Promoter) and shall pay the balance 85% (Eighty-five percent) of the relevant portion of Tranche 1 Purchase Consideration (calculated based on the projected EBITDA of the Company for F.Y. 2022-23), to each such Selling Shareholder; and (b) pay 100% (One Hundred percent) of the relevant portion of Tranche 1 Purchase Consideration (calculated based on the projected EBITDA of the Company for F.Y. 2022-23) to the Promoter;



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- 2.1.5.2. Upon approval of the audited annual consolidated financial statements of the Company for F.Y. 2022-23 by the Board, UDS shall (a) determine the Tranche 1 Purchase Consideration based on actual EBITDA of the Company for F.Y. 2022-23; and (b) determine the differential amount, if any, payable by either UDS to the Selling Shareholders or vice versa, based on the difference between the projected EBITDA and the actual EBITDA of the Company for F.Y. 2022-23.
- 2.1.5.3. Pursuant to Clause 2.1.5.2, if any amount is to be reduced from the Tranche 1 Purchase Consideration paid to the Selling Shareholders on the Tranche 1 Closing Date, then:
- (a) with respect to each Selling Shareholder (save and except the Promoter), such amount shall be reduced from the Tranche 1 Withheld Amount held by UDS and the balance amount, if any, shall be paid by UDS to such Selling Shareholders; and to the extent the Tranche 1 Withheld Amount is insufficient, each of such Selling Shareholders shall be liable to repay the shortfall amount to the UDS from the quantum of the Tranche 1 Purchase Consideration already received by them on the Tranche 1 Closing Date; and
- (b) with respect to the Promoter, the Promoter shall repay the said amount to UDS from the quantum of the Tranche 1 Purchase Consideration already received by her on the Tranche 1 Closing Date
- 2.1.5.4. Pursuant to Clause 2.1.5.2, if any amount is to be added to the Tranche 1 Purchase Consideration paid to the Selling Shareholders on the Tranche 1 Closing Date, then:
- (a) with respect to each Selling Shareholder (save and except the Promoter), such amount shall be paid by UDS along with the Tranche 1 Withheld Amount held by UDS; and
- (b) with respect to the Promoter, such amount shall be paid by UDS to the Promoter.
- 2.1.5.5. In the event that there is no difference to the computation of the Tranche 1 Purchase Consideration computed on Tranche 1 Closing Date pursuant to Clause 2.1.5.4, then UDS shall release the Tranche 1 Withheld Amount to the Selling Shareholders (apart from the Promoter).
- 2.1.5.6. All payments pursuant to Clause 2.1.5.3, Clause 2.1.5.4 or Clause 2.1.5.5, as applicable shall be payable within 30 (Thirty) days of adoption of the audited annual consolidated financial statements of the Company for F.Y.2022-23, or before 15th July, 2023, whichever is later.

2.2. PURCHASE OF TRANCHE 2 SALE SHARES:

- 2.2.1. Subject to the Promoter fulfilling the conditions as set forth in this Clause 2.2 (*Purchase of Tranche 2 Sale Shares*) and the fulfillment of the Tranche 2 Conditions Precedent to the satisfaction of UDS, relying upon the Warranties, undertakings and indemnities given by the Company and the Promoter in this Agreement, UDS shall purchase the Tranche 2 Sale Shares from the Promoter for the Tranche 2 Purchase Consideration, subject to Clause 2.4.
- 2.2.2. It is clarified that for arriving at Equity Valuation, net debt (calculated as Gross Debt minus cash & cash equivalents) as of the relevant Tranche 2 Closing Date, shall be deducted from the Enterprise Valuation for Tranche 2 Sale Shares. It is clarified that Minimum Cash Balance and the unpaid Employee Incentive Amount, as of the Tranche 2 Closing Date, shall not be part of cash & cash equivalents.



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2.3. PURCHASE OF TRANCHE 3 SALE SHARES:

- 2.3.1. Subject to the Promoter fulfilling the conditions as set forth in this Clause 2.3 (*Purchase of Tranche 3 Sale Shares*) and the fulfillment of the Tranche 3 Conditions Precedent to the satisfaction of UDS, relying upon the Warranties, undertakings and indemnities given by the Company and the Promoter in this Agreement, UDS shall purchase the Tranche 3 Sale Shares from the Promoter for the Tranche 3 Purchase Consideration, subject to Clause 2.4.
- 2.3.2. It is clarified that for arriving at Equity Valuation, net debt (to be calculated as Gross Debt minus cash & cash equivalents) as of the relevant Tranche 3 Closing Date, shall be deducted from Enterprise Valuation for Tranche 3 Sale Shares. It is clarified that Minimum Cash Balance required to run the business and the unpaid Employee Incentive Amount, if any, as of the Tranche 3 Closing Date, should not be part of cash & cash equivalents.

2.4. SET-OFF AND TAXES:

- 2.4.1. With respect to each Selling Shareholder, the relevant portion of the Tranche 1 Purchase Consideration to be paid by UDS to such Selling Shareholder under or in connection with this Agreement shall be made after set-off against any indemnity Claims, and deduction or withholding for or on account of any Taxes (as applicable). The respective Selling Shareholders shall be solely liable and shall bear any and all income Taxes as may be attributable to the Tranche 1 Purchase Consideration received in relation to transfer of the respective Tranche 1 Sale Shares.
- 2.4.2. The Tranche 2 Purchase Consideration and Tranche 3 Purchase Consideration, to be paid by UDS under or in connection with this Agreement shall be made after set-off against any indemnity Claims, and deduction or withholding for or on account of any Taxes (as applicable). The Promoter shall be solely liable and shall bear any and all income Taxes as may be attributable to the Tranche 2 Purchase Consideration, and Tranche 3 Purchase Consideration, received in relation to transfer of the respective Tranche 2 Sale Shares and Tranche 3 Sale Shares.
- 2.5. **WAIVER OF RIGHTS OF PRE-EMPTION:** By entering into this Agreement, each Selling Shareholder waives any rights of first offer, rights of first refusal, rights of co-sale, rights of pre-emption or such other rights in connection with the Proposed Transaction which it may have (whether under the Charter Documents, Applicable Law or otherwise) in respect of the transfer to UDS of the Sale Shares held by the Selling Shareholders and grants its consent for the transfer of respective Sale Shares by the respective Selling Shareholders to UDS, as may be required under the Charter Documents.

3. CONDITIONS PRECEDENT

- 3.1. The obligation of UDS to purchase the Tranche 1 Sale Shares from the Selling Shareholders, in accordance with the terms and conditions set forth in this Agreement, is conditional upon the completion and fulfilment, to the sole satisfaction of UDS (unless waived in writing, in whole or in part, by UDS, at its sole discretion, where permissible under Applicable Law), of the conditions, and delivery and execution of the matters, set forth in Part A of **SCHEDULE III**, as soon as reasonably practicable, and, in any event, on or prior to the Tranche 1 Long Stop Date. ("**Tranche 1 Conditions Precedent**").
- 3.2. The obligation of UDS to purchase the Tranche 2 Sale Shares from the Promoter, in accordance with the terms and conditions set forth in this Agreement, is conditional upon the completion and fulfilment, to the sole satisfaction of UDS (unless waived in writing, in whole or in part, by UDS, at its sole discretion, where permissible under Applicable Law), of the conditions, and delivery and execution of the matters, set forth in Part B of **SCHEDULE III**, as soon as reasonably practicable, and, in any event, on or prior to the Tranche 2 Long Stop Date. ("**Tranche 2 Conditions Precedent**").



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3.3. The obligation of UDS to purchase the Tranche 3 Sale Shares from the Promoter, in accordance with the terms and conditions set forth in this Agreement, is conditional upon the completion and fulfilment, to the sole satisfaction of UDS (unless waived in writing, in whole or in part, by UDS, at its sole discretion, where permissible under Applicable Law), of the conditions, and delivery and execution of the matters, set forth in Part C of **SCHEDULE III**, as soon as reasonably practicable, and, in any event, on or prior to the Tranche 3 Long Stop Date. ("**Tranche 3 Conditions Precedent**").

3.4. FULFILMENT OF THE CONDITIONS PRECEDENT

3.4.1. Upon the fulfilment of all the (a) Tranche 1 Conditions Precedent; (b) Tranche 2 Conditions Precedent or Tranche 3 Conditions Precedent, as the case maybe, the Company and the Selling Shareholders shall (with respect to sub-clause (a) above); or the Company and the Promoter shall (with respect to sub-clause (b) above), immediately certify such completion to UDS ("**CP Completion Certificate**"), together with the necessary documents evidencing the fulfilment of the respective Conditions Precedent. For the sake of avoidance of doubt, it is hereby clarified that the Other Shareholders shall only certify such of the Tranche 1 Conditions Precedent as applicable to them and the Promoter shall certify all the Tranche 1 Conditions Precedent as applicable to the Company (along with the Company) and the Promoter.

3.4.2. Notwithstanding anything contained elsewhere in the Agreement, UDS shall have the right, at its sole discretion, to waive any of the Conditions Precedent by notification to the Selling Shareholders or the Promoter, as applicable. UDS may also, in its sole discretion, in lieu of performance of any of the Conditions Precedent prior to the relevant Closing, require that such of the Conditions Precedent be treated as conditions subsequent and are performed within such period after the relevant Closing as UDS may direct.

3.4.3. Subject to Clause 3.4.2, the Selling Shareholders or the Promoter, as applicable shall ensure that the respective tranche of Conditions Precedent are completed to the satisfaction of UDS in accordance with Clause 3.4.1 and respective tranche closing shall occur on or before respective tranche Long Stop Date, failing which, this Agreement may be terminated by UDS in accordance with Clause 13.1.3.

3.4.4. If, at any time, the Company or Selling Shareholders or the Promoter, as applicable become aware of a fact or circumstance that would or may prevent any of the Conditions Precedent from being fulfilled on or prior to the respective Long Stop Date, as the case maybe, the Company or Selling Shareholders or the Promoter, as applicable shall promptly inform UDS of such fact or circumstance, in writing.

4. CONDUCT BEFORE CLOSING

4.1. From the Execution Date until the Tranche 1 Closing Date ("**Standstill Period**"), the Company shall, and the Promoter shall ensure that the Company shall, (except as may be approved in writing by UDS) procure that the Business, taken as a whole, is carried on in the Ordinary Course of Business as carried on as on the Execution Date, other than as required to give effect to the provisions of this Agreement and in accordance with Applicable Law.

4.2. Without prejudice to the generality of Clause 4.1 above, the Promoter and the Company hereby undertake, agree and covenant with UDS that, without the prior written consent of UDS, the Company shall not undertake any of the actions during the Standstill Period set forth in **SCHEDULE IV**. The Selling Shareholders shall exercise their voting rights to give effect to the terms of this Agreement.



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- 4.3. During the Standstill Period, the Company shall (a) notify UDS, of all material decisions, material developments, relating to the Business and operations of the Company, if any, (b) provide copies of all management information reports and management accounts, if any, and (c) provide copies of minutes of all resolutions passed at meetings of the Board or Shareholders of the Company, if any.
- 4.4. During the Standstill Period, the Company and the Promoter shall not, and shall ensure that their Representatives do not, directly or indirectly, other than with the prior written consent of UDS:
- 4.4.1. participate in, solicit, initiate or encourage negotiations, discussions or any other proposals of offers from any Person relating to an Alternative Proposal or enter into any agreement or arrangement with any other Person in relation to an Alternative Proposal; or
- 4.4.2. furnish, or cause to be furnished, any information with respect to the Company and / or any of its members and / or the Business, to any Person who provides an Alternative Proposal; or otherwise cooperate in any way with, assist or participate in, any effort or attempt by any other Person to seek to do any of the foregoing.

5. CLOSING

5.1. TRANCHE 1 CLOSING:

- 5.1.1. The Tranche 1 Closing shall take place through a customary remote closing process via electronic exchange of documents or at the registered office of the Company or such other location as may be agreed by UDS and the Selling Shareholders in writing no later than 10 (Ten) Business Days from the date of issuance of the CP Completion Certificate in respect of Tranche 1 Conditions Precedent or such other date as may be agreed in writing between the Selling Shareholders and UDS, not being later than the Tranche 1 Long Stop Date ("**Tranche 1 Closing Date**").
- 5.1.2. The Company and the Promoter shall deliver to UDS, a certificate executed by the Company and the Selling Shareholders dated as of the Tranche 1 Closing Date, certifying that (a) there has been no Material Adverse Effect on the Company's Business as on the Tranche 1 Closing Date; (b) the Business Warranties are true and correct as on the Tranche 1 Closing Date; and (c) the Company has conducted the Business in the Ordinary Course of Business and has complied with the obligations imposed under Clause 4 (*Conduct Before Closing*) of this Agreement. Each Selling Shareholder shall deliver to UDS, a certificate executed by them, dated as of the Tranche 1 Closing Date, certifying that the Selling Shareholders Warranties are true and correct as on the Tranche 1 Closing Date.
- 5.1.3. On the Tranche 1 Closing Date, subject to the Warranties continuing to be true, correct and not misleading, the following actions shall take place simultaneously:
- 5.1.3.1. UDS shall, by way of wire transfer, remit the Tranche 1 Purchase Consideration less the Tranche 1 Withheld Amount, to the respective designated bank accounts of each of the Selling Shareholders as set out in **SCHEDULE I**.
- 5.1.3.2. Each of the Selling Shareholder shall instruct their respective depository participants to transfer their respective portion of the Tranche 1 Sale Shares to UDS Demat Account by submitting duly executed delivery instruction slips to the respective depository participant, and deliver evidence of such instructions and debit of such portion of the Tranche 1 Sale Shares from the relevant Selling Shareholders' demat accounts to UDS, including the counterfoils of the delivery instruction slips duly acknowledged by such a depository participant to UDS.



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5.1.3.3. The Company shall convene a meeting of the Board and pass resolutions wherein, or pursuant to which, the actions set out below shall be transacted:

- a) approve and take on record the transfer of the Tranche 1 Sale Shares from the respective Selling Shareholders to UDS;
- b) enter the name of UDS in the register of members of the Company, as the owner of the Tranche 1 Sale Shares;
- c) approve appointment of directors nominated by UDS of the Company (“**UDS Directors**”)
- d) approve and take on record resignation of Mr. Isaac Cherian Jacob as a director of the Company;
- e) file necessary forms with the RoC and other authorities and perform such other actions as may be necessary to give effect to the resolutions passed under this Clause 5.1.3.3; and
- f) recommend, at a duly convened general meeting of the Shareholders of the Company, the adoption of Restated Articles and appointment of UDS Directors as Directors of the Company.

5.1.3.4. A meeting of the Shareholders of the Company shall be held, at which meeting the Shareholders shall approve and adopt the Restated Articles and approve the appointment of UDS Directors.

5.1.3.5. The Company shall provide UDS with certified true copy of the resolutions passed at the board meeting and the general meeting, and a certified copy of the Company’s register of members, register of directors, register of share transfers and register of beneficial owners.

5.1.4. All transactions contemplated in Clause 5.1.3 shall be deemed to occur simultaneously, and no such transaction shall be deemed to have been completed unless all such transactions are completed. Further, the obligations of each of the Parties under Clause 5.1.3 of this Agreement are interdependent and cross conditional. Closing shall not occur unless all of the actions specified in Clause 5.1.3 have been completed and are fully effective or are waived in accordance with the provisions hereof or thereof (as the case may be and where permissible under Applicable Law) and copies of all documents evidencing completion of all the actions set out in Clause 5.1.3 have been delivered to UDS.

5.1.5. **CONDITION SUBSEQUENT TO TRANCHE 1 CLOSING:** The Company shall, and the Promoter shall cause the Company to fulfill the conditions subsequent as set out in **SCHEDULE V** hereto, to the full satisfaction of UDS (“**Conditions Subsequent to Tranche 1 Closing**”), within the time periods specified therein.

5.2. TRANCHE 2 CLOSING:

5.2.1. The Tranche 2 Closing shall take place through a customary remote closing process via electronic exchange of documents or at the registered office of the Company or such other location as may be agreed by UDS and the Promoter in writing no later than 10 (Ten) Business Days from the date of issuance of the CP Completion Certificate in respect of Tranche 2 Conditions Precedent or such other date as may be agreed in writing between the Promoter and UDS, not being later than the Tranche 2 Long Stop Date (“**Tranche 2 Closing Date**”).

5.2.2. The Promoter shall deliver to UDS, a certificate executed by the Promoter dated as of the Tranche 2 Closing Date, certifying that (a) there has been no Material Adverse Effect on the Company’s Business as on the Tranche 2 Closing Date; and (b) the Selling Shareholders Warranties (to the extent applicable to the Promoter and her respective Tranche 2 Sale Shares) and Business Warranties are true and correct as on the Tranche 2 Closing Date.



5.2.3. On the Tranche 2 Closing Date, subject to the Selling Shareholders Warranties (to the extent applicable to the Promoter and her respective Tranche 2 Sale Shares) and Business Warranties continuing to be true, correct and not misleading, the following actions shall take place simultaneously:

5.2.3.1. UDS shall, by way of wire transfer, remit the Tranche 2 Purchase Consideration, to the designated bank account of the Promoter as set out in **SCHEDULE I**.

5.2.3.2. The Promoter shall instruct its depository participant to transfer the Tranche 2 Sale Shares to UDS Demat Account by submitting duly executed delivery instruction slips to such depository participant and deliver evidence of such instructions and debit of the Tranche 2 Sale Shares from the Promoter demat account to UDS, including the counterfoils of the delivery instruction slip duly acknowledged by such a depository participant to UDS.

5.2.3.3. The Company shall convene a meeting of the Board and pass resolutions wherein, or pursuant to which, the actions set out below shall be transacted:

- a) approve and take on record the transfer of the Tranche 2' Sale Shares from the Promoter to UDS; and
- b) enter the name of UDS in the register of members of the Company, as the owner of the Tranche 2 Sale Shares.

5.2.3.4. The Company shall provide UDS with certified true copy of the resolutions passed at the board meeting; and a certified copy of the Company's register of members register of share transfers and register of beneficial owners.

5.2.4. All transactions contemplated in Clause 5.2.3 shall be deemed to occur simultaneously, and no such transaction shall be deemed to have been completed unless all such transactions are completed. Further, the obligations of each of the Parties under Clause 5.2.3 of this Agreement are interdependent and cross conditional. Closing shall not occur unless all of the actions specified in Clause 5.2.3 have been completed and are fully effective or are waived in accordance with the provisions hereof or thereof (as the case may be and where permissible under Applicable Law) and copies of all documents evidencing completion of all the actions set out in Clause 5.2.3 have been delivered to UDS.

5.3. TRANCHE 3 CLOSING:

5.3.1. The Tranche 3 Closing shall take place through a customary remote closing process via electronic exchange of documents or at the registered office of the Company or such other location as may be agreed by UDS and the Promoter in writing no later than 10 (Ten) Business Days from the date of issuance of the CP Completion Certificate in respect of Tranche 3 Conditions Precedent or such other date as may be agreed in writing between the Promoter and UDS, not being later than the Tranche 3 Long Stop Date ("**Tranche 3 Closing Date**").

5.3.2. The Promoter shall deliver to UDS, a certificate executed by the Promoter dated as of the Tranche 3 Closing Date, certifying that (a) there has been no Material Adverse Effect on the Company's Business as on the Tranche 3 Closing Date; and (b) the Selling Shareholders Warranties (to the extent applicable to the Promoter and her respective Tranche 3 Sale Shares) and Business Warranties are true and correct as on the Tranche 3 Closing Date

5.3.3. On the Tranche 3 Closing Date, subject to the Selling Shareholders Warranties (to the extent applicable to the Promoter and her respective Tranche 3 Sale Shares) and Business Warranties



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continuing to be true, correct and not misleading the following actions shall take place simultaneously:-

- 5.3.3.1. UDS shall, by way of wire transfer, remit the Tranche 3 Purchase Consideration, to the designated bank accounts of the Promoter as set out in **SCHEDULE I**.
 - 5.3.3.2. The Promoter shall instruct its depository participant to transfer of the Tranche 3 Sale Shares to UDS Demat Account by submitting duly executed delivery instruction slip to such the depository participant and deliver evidence of such instructions and debit of the Tranche 3 Sale Shares from the Promoter's demat account to UDS, including the counterfoils of the delivery instruction slip duly acknowledged by such a depository participant to UDS.
 - 5.3.3.3. The Company shall convene a meeting of the Board and pass resolutions wherein, or pursuant to which, the actions set out below shall be transacted:
 - a) approve and take on record the transfer of the Tranche 3 Sale Shares from the Promoter to UDS; and
 - b) enter the name of UDS in the register of members of the Company, as the owner of the Tranche 3 Sale Shares.
 - 5.3.3.4. The Company shall provide UDS with certified true copy of the resolutions passed at the board meeting and a certified copy of the Company's register of members, register of share transfers and register of beneficial owners.
- 5.3.4. All transactions contemplated in Clause 5.3.3 shall be deemed to occur simultaneously, and no such transaction shall be deemed to have been completed unless all such transactions are completed. Further, the obligations of each of the Parties under Clause 5.3.3 of this Agreement are interdependent and cross conditional. Closing shall not occur unless all of the actions specified in Clause 5.3.3 have been completed and are fully effective or are waived in accordance with the provisions hereof or thereof (as the case may be and where permissible under Applicable Law) and copies of all documents evidencing completion of all the actions set out in Clause 5.3.3 have been delivered to UDS.

6. WARRANTIES

- 6.1.1. Each of the Warranties shall be separate and independent. UDS shall have the right to make a Claim with respect to breach of any Warranty whether or not UDS, prior to execution, has or could have discovered (whether by any investigation made by it or on its behalf into the affairs of the Company or otherwise) that any Warranty has not been complied with or carried out, or is otherwise untrue inaccurate, incomplete or misleading.
- 6.1.2. None of the Warranties shall be treated as qualified by any actual, implied or constructive knowledge on the part of UDS or any of their agents, representatives, officers, employees or advisers. The rights and remedies of UDS in respect of any breach or default of the Warranties shall not be affected because of any investigation into the business and affairs of the Company (including any legal, financial or technical due diligence or evaluation), made or conducted by UDS or any other person acting on its behalf, prior to the execution of this Agreement or at any time after the date hereof. The Promoter and Selling Shareholders undertake to promptly notify UDS in writing if any of them become aware of any fact, matter or circumstance (whether existing on or before the date of this Agreement or arising afterwards) which would cause any of the Warranties given by them at the time of execution of the Agreement, at Tranche 1 Closing Date and by the Promoter, at each of the Tranche 2 Closing Date and Tranche 3 Closing Date to become untrue or inaccurate or misleading in any respect.



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- 6.1.3. Notwithstanding anything to the contrary contained in this Agreement, the Parties agree that for the purposes of the Transaction Documents and the transactions contemplated in this Agreement, there shall be no presumption of knowledge imputed to UDS and UDS shall be entitled to completely rely on the Warranties. The Warranties shall not be in any manner limited by any information disclosed or made available to or received by UDS. It shall not be a defense to any Claim against the Promoter that UDS and/or their respective Affiliates or their respective representatives and/or advisors, as the case may be, knew or ought to have known or had constructive or actual knowledge of any information relating to the circumstances giving rise to such Claim.
- 6.1.4. Notwithstanding anything contained herein, any Disclosures made in the Disclosure Letter shall not limit/restrict the liability of the Shareholder Indemnifying Party and/or Business Indemnifying Party in relation to the Specific Indemnity matters and it is further clarified that Specific Indemnity matters shall prevail over the Disclosure Letter.
- 6.2. **SELLING SHAREHOLDERS WARRANTIES:** (A) The Selling Shareholders hereby severally, represent and warrant to UDS that (i) as of the Execution Date and (ii) as of the Tranche 1 Closing Date; and (B) additionally, the Promoter hereby represents and warrants to UDS that as of the Tranche 2 Closing Date and Tranche 3 Closing Date:
- 6.2.1. They are legally entitled under Applicable Law, to execute this Agreement (and each agreement, certificate, document and instrument to be executed and delivered by them) pursuant to this Agreement, once executed, shall constitute his legal, valid and binding obligation, enforceable against them in accordance with their respective terms.
- 6.2.2. They are not bankrupt or insolvent and no application has been filed in respect of insolvency in respect of them. No receiver or an administrative receiver or resolution professional has been appointed and no proceedings have been filed or steps taken against them under which such a Person might be appointed.
- 6.2.3. The Sale Shares, registered in their name as on the Execution Date, are fully paid-up and legally issued.
- 6.2.4. There is no action, suit, proceeding or investigation (including under Section 281 of the IT Act), pending or threatened against them which challenges the validity of this Agreement, or their right to enter into this Agreement, or to consummate the transactions contemplated herein. There are no pending and/or subsisting Tax liabilities that can adversely affect the transfer of the Sale Shares held by them.
- 6.2.5. Upon transfer of the respective Sale Shares held by them to UDS in terms of this Agreement, the title to the respective Sale Shares shall be conveyed and transferred to UDS, free of any Encumbrance, on the relevant Closing Date and UDS shall become the sole legal and beneficial holder of such Sale Shares.
- 6.2.6. They have not committed or omitted any act, deed, matter or thing whereby the respective Sale Shares held by them can be forfeited, extinguished or rendered void or voidable. Neither them nor anyone acting on their behalf has entered into or arrived at any agreement and, or, arrangement, written or oral, with any Person, other than the Company and UDS, in respect of the respective Sale Shares held by them.
- 6.2.7. No claim subsists in regard to the title to the respective Sale Shares held by them and no other Person has initiated or threatened by written notice to initiate any claim in regard to the respective Sale Shares held by them.



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- 6.2.8. They have always been resident and citizen of India for taxation purposes under the IT Act and shall continue to be tax resident of India for the entire Financial Year during which the relevant Closing Date falls. All records and information which they are required to keep for Tax purposes, or which would be needed to substantiate any position taken in relation to Tax has been or will be duly kept in compliance and in their possession.
- 6.2.9. They have full voting and decision-making power with respect to the respective Sale Shares held by them, and such shares are not subject to any proxy, voting trust or other contract relating to the ownership, voting, dividend rights or disposition thereof.
- 6.2.10. The allotment and/or transfer of their respective Sale Shares has been made in compliance with all Applicable Laws, and all corporate actions required to be performed under all Applicable Laws have been performed in this regard.

(collectively "**Selling Shareholders Warranties**").

6.3. BUSINESS WARRANTIES:

- 6.3.1. As a material inducement to UDS to acquire the Sale Shares, subject to Disclosures made in the Disclosure Letter, the Company and Promoter hereby represent and warrant to UDS, that each of the representations and warranties contained in **SCHEDULE VI**, apart from the Fundamental Warranties, (collectively, the "**Business Warranties**", and each, individually, a "**Business Warranty**") are all true, accurate, complete and not misleading as of the Execution Date and represent that they shall be true and correct as on each of the Closing Date.
- 6.3.2. As a material inducement to UDS to acquire the Sale Shares, the Company and Promoter hereby represent and warrant to UDS, that each of the Fundamental Warranties are all true, accurate, complete and not misleading as of the Execution Date and represent that they shall be true and correct as on each of the Closing Date.
- 6.4. Each Party, severally and not jointly, represents and warrants to the other Parties on each of the: (i) Execution Date; and (ii) each of the Closing Date, that:
- 6.4.1. It has the full legal authority, capacity and power to execute, deliver and perform its obligations under this Agreement and all necessary corporate, shareholder and other action has been taken to authorize such execution, delivery and performance;
- 6.4.2. the execution, delivery and performance of this Agreement by such Party and the consummation of the transactions contemplated hereby does not and will not (i) contravene any Applicable Law, regulation or order of any government, regulatory or other official body or agency or any judgment or decree of any court having jurisdiction over it; or (ii) contravene their respective charter documents; or (iii) conflict with or result in any breach or default under any agreement, instrument, regulation, license or authorization binding upon it or any of its assets.
- 6.4.3. No insolvency proceedings are pending or threatened in writing against such Party, and such Party has made no assignment for the benefit of creditors and is not contemplating making such an assignment for the benefit of the creditors.
- 6.5. UDS further represents and warrants to the Company, Promoter and Selling Shareholder that, as at the Execution Date and as at every Closing Date, UDS shall have sufficiently available funds to pay the relevant Purchase Consideration.

6A. PROMOTER EMPLOYMENT AND PROMOTER BALANCE SHARES



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6A.1 The Promoter agrees and acknowledges that she will continue to work with the Company to grow the Business of the Company, under the directions of the Board. It is expressly understood by the Promoter that the Proposed Transaction is being entered into by UDS with the clear understanding that the Promoter shall retain the balance 10% shareholding in the Company ("Promoter Balance Shares"), and the Promoter hereby commits to stay and work with the Company up to the completion of F.Y. 2026-27.

6A.2. Without prejudice to the undertaking of the Promoter in Clause 6A.1 and subject to Clause 6A.4, upon the completion of F.Y. 2026-27, the Promoter shall sell the Promoter Balance Shares to UDS and UDS shall, based on the representations and warranties being provided by the Promoter, purchase the Promoter Balance Shares, at the Equity Valuation of the Company computed at the higher of:

(A) Enterprise valuation of the Company at a floor value of INR 150,00,00,000/- (Indian Rupees One Hundred Fifty Crores only);

AND

(B) Enterprise valuation of the Company based on the actual EBITDA of the Company as follows:

- (i) 4 times the EBITDA of the Company (at Group Entity level) for F.Y. 2026-27 (considering zero net debt) if the actual EBITDA is less than INR 34,00,00,000/- (Indian Rupees Thirty Four Crores only); or
- (ii) 5 times the EBITDA of the Company (at Group Entity level) for F.Y. 2026-27 (considering zero net debt) if the actual EBITDA is not less than INR 34,00,00,000/- (Indian Rupees Thirty Four Crores only) but less than INR 42,00,00,000/- (Indian Rupees Forty Two Crores only); or
- (iii) 6.25 times the EBITDA of the Company (at Group Entity level) for F.Y. 2026-27 (considering Zero net debt) if the actual EBITDA is not less than INR 42,00,00,000/- (Indian Rupees Forty Two Crores only) but less than INR 50,00,00,000/- (Indian Rupees Fifty Crores only); or
- (iv) 6.5 times the EBITDA of the Company (at Group Entity level) for F.Y. 2026-27 (considering zero net debt) if the actual EBITDA is not less than INR 50,00,00,000/- (Indian Rupees Fifty Crores only) but less than INR 60,00,00,000/- (Indian Rupees Sixty Crores only); or
- (v) 7.25 times the EBITDA of the Company (at Group Entity level) for F.Y. 2026-27 (considering zero net debt) if the actual EBITDA is equal to or greater than INR 60,00,00,000/- (Indian Rupees Sixty Crores only);

(The enterprise valuation so determined above, shall hereinafter be defined as the "**Enterprise Valuation for Promoter Balance Shares**").

Provided however that, UDS and the Promoter may, subject to the Promoter continuing to be in employment of the Company until the completion of F.Y. 2027-28, mutually agree to defer the sale and purchase of the Promoter Balance Shares by a maximum of 1 (One) year, based on the same metrics above being applied to the EBITDA of the Company (at Group Entity level) for F.Y. 2027-28.

6A.3. It is clarified that (a) for arriving at Equity Valuation for the purchase of the Promoter Balance Shares, net debt (calculated as Gross Debt minus cash & cash equivalents) as of the relevant



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closing date, shall be deducted from the Enterprise Valuation for Promoter Balance Shares; (b) Minimum Cash Balance shall not be part of cash & cash equivalents; and (c) EBITDA shall be determined based on the audited annual consolidated financial statements of F.Y. 2026-27 or pursuant to the proviso of Clause 6A.2, F.Y. 2027-28, as applicable. It is further clarified that the sale and purchase of the Promoter Balance Shares shall be completed within 45 (Forty Five) days of the adoption of the audited annual consolidated financial statements of F.Y. 2026-27 or F.Y. 2027-28, if applicable, by the Board.

- 6A.4 Notwithstanding anything contrary contained in this Agreement, the purchase consideration, to be paid by UDS for the Promoter Balance Shares after set-off against any indemnity Claims, and deduction or withholding for or on account of any Taxes (as applicable). The Promoter shall be solely liable and shall bear any and all income Taxes as may be attributable to the purchase consideration, received in relation to transfer of the Promoter Balance Shares.
- 6A.5 Notwithstanding anything to the contrary contained in this Agreement, the Promoter agrees and acknowledges that the obligation of UDS to purchase the Promoter Balance Shares in the manner contemplated per the price mechanism detailed in Clause 6A.2:
- 6A.5.1 shall arise only subject to the successful completion of the sale and purchase of all the Sale Shares in the manner contemplated in this Agreement
AND
- 6A.5.2 shall lapse (A) in the event of termination of the Promoter Employment Agreement pursuant to Clause 6A.9 of this Agreement; (B) in the event of purchase of Shares of the Promoter by UDS pursuant to Clause 10.3 of this Agreement; and/or (C) in the event of exercise of the Drag Along Right by UDS pursuant to Clause 11 of this Agreement.
- 6A.6 The purchase of the Promoter Balance Shares pursuant to Clause 6A.2 may, at the discretion of the Promoter, be for cash consideration or subject to the Applicable Laws, be effected through a swap of shares of UDS (based on the share valuation of UDS prevailing at that point of time, computed in accordance with prevailing market price or computed by Category 1 merchant banker).
- 6A.7 During the term of the Promoter Employment Agreement, the Promoter agrees and acknowledges that the Business of the Company shall be conducted and managed in accordance with the Business Plan and the Promoter will be responsible for execution of the Business Plan. Pursuant to the roles and responsibilities of the Promoter as set out in the Promoter Employment Agreement, the Promoter shall, in her role as chief executive officer/managing director, be responsible for providing the draft of the Business Plan and any proposed changes to the Business Plan for the approval of the Board, which shall be subject to Clause 7.4 of this Agreement.
- 6A.8 The Parties acknowledge and agree that, the following actions, shall be undertaken only with the prior written consent of the Promoter so long as the Promoter Employment Agreement is not terminated:
- 6A.8.1 any increase, decrease, buy back or other alteration or modification of authorized or issued Share Capital of the Company which may dilute the Promoter's shareholding in the Company or lead to further contribution into Share Capital; and
- 6A.8.2 any borrowing or lending of money or entering into any other form of Indebtedness or guaranteeing of Indebtedness.
- 6A.9 Termination of the Promoter Employment Agreement:



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- 6A.9.1 In the event of the Company not achieving Minimum EBITDA in the relevant Financial Year (being Financial Year 2023-24 in case of Tranche 2 Sale Shares and being Financial Year 2024-25 in case of Tranche 3 Sale Shares), the Board shall provide the Promoter a cure period of 6 (six) months from the end of relevant Financial Year, to achieve the Minimum EBITDA to the satisfaction of UDS. However, in the event the Promoter fails to achieve the Minimum EBITDA even upon expiry of the aforementioned cure period, the Board shall have the right to terminate the Promoter Employment Agreement, at its discretion provided the Promoter Directors shall recuse themselves from voting in this matter. In the event of such termination of Promoter Employment Agreement, UDS shall have the right to determine the personnel replacing the Promoter and the Board shall appoint such personnel as replacement for the Promoter. In the event of such termination, all the Shares held by the Promoter at such point of time, shall be acquired by UDS at the same valuation of the previous tranche Sale Shares, within 120 (One Hundred Twenty) days from the date of termination of the Promoter Employment Agreement.
- 6A.9.2 In the event of termination of Promoter Employment Agreement as a result of death, incapacity or long-term illness anytime prior to the completion of F.Y. 2026-27 or F.Y. 2027-28 (if applicable), in accordance with the terms of Promoter Employment Agreement, the Board shall have the discretion to identify a suitable replacement for Promoter. In such an event, all the Shares of the Promoter, as held by the Promoter at that point in time, shall be acquired from the legal heirs of the Promoter/the Promoter as the case may be at the same valuation of the previous tranche Sale Shares, within 120 (One Hundred Twenty) days from the date of termination of the Promoter Employment Agreement.
- 6A.9.3 In the event of termination of Promoter Employment Agreement without Cause by the Company in accordance with the terms of the Promoter Employment Agreement, all the Shares as held by the Promoter at that point in time, shall be acquired by UDS at 6.25 times the trailing 12 (Twelve) month EBITDA of the Company (at Group Entity level), within 120 (One Hundred Twenty) days from the date of termination of the Promoter Employment Agreement or 45 (Forty Five) days from the date of audited financial statements being approved by the Board, whichever is later.
- 6A.9.4 Notwithstanding anything contrary contained in this Agreement, the purchase consideration, to be paid by UDS for the Shares of the Promoter pursuant to this Clause 6A.9 shall be subject to any set-off on account of any indemnity Claims, and deduction or withholding for or on account of any Taxes (as applicable). The Promoter shall be solely liable and shall bear any and all income Taxes as may be attributable to the purchase consideration, received in relation to transfer of the said Shares of the Promoter.
- 6A.10 Upon termination of the Promoter Employment Agreement or in the event of sale and purchase of the Promoter Balance Shares, the Promoter also agrees and undertakes to provide a transition support, subject to satisfaction of the Board, for at least a period of 1 (One) year after the Transfer of the Promoter Balance Shares and/or the cessation of her employment, as applicable. The terms and conditions of such transition services shall be mutually agreed between the Promoter and the Board at the relevant time. Further, the key performance parameters to ensure effective transition of management to the new team shall be defined by the Board. In case the transition is not completed to the Board's satisfaction, the Promoter shall continue the transition services and ensure that the same is completed to the satisfaction of the Board.

7. BOARD, MANAGEMENT AND RELATED MATTERS

7.1. DIRECTORS OF THE COMPANY

7.1.1. Management of the Company:



- a) Subject to the provisions of this Agreement and the Act, the Board shall be responsible for the management, supervision, and direction of the Company. The Board may exercise all such powers of the Company and do all such lawful acts and things as permitted under Applicable Law and the Charter Documents of the Company. The property, business, affairs and assets of the Company and the Group Entities shall be managed by the Promoter under the direction of the Board, and the Promoter shall be responsible for day to day management, supervision, direction and operations of the Company and Group Entities under the overall direction of the Board and in accordance with the terms of the Promoter Employment Agreement. Subject to day-to-day management of the Company by Promoter, the Board shall supervise the Company in the overall, general, and strategic sense and shall ensure proper organization of the business of the Company.

7.1.2. **Composition:** On and from the Tranche 1 Closing Date, the Board shall comprise of 5 (Five) Directors in the manner as set forth below:

- a) Promoter shall have the right to nominate 2 (two) directors on the Board of the Company ("**Promoter Directors**"), subject to the below:
- (i) The Promoter shall, at all times, be one of the Promoter Directors and Promoter hereby nominates Mr. Nagesh Rao to be the other Promoter Director. Subject to prior written consent of UDS, Promoter shall be entitled to nominate or designate any other person as the other Promoter Director, provided however, such other Promoter Director shall be a person eligible under Applicable Laws and shall not be a competitor of the Company.
 - (ii) Notwithstanding anything contained herein the right of the Promoter to nominate the other Promoter Director shall fall away on and with effect from the Tranche 3 Closing Date or on termination of the Promoter Employment Agreement, whichever is earlier.
 - (iii) It is further agreed by the Parties that the Promoter's right to retain her Board seat shall be effective for such period until which Promoter Employment Agreement is valid and subsisting and the Promoter holds at least 10% (Ten percent) of the shareholding of the Company. The Promoter Directors agree to commit their entire time to managing operations of the Company. The Promoter agrees and undertakes to disclose the existing outside business interests to UDS on Tranche 1 Closing Date. In the event, there are any outside business interests, that may arise post the Tranche 1 Closing Date, the Promoter Directors shall first obtain the approval of the Board prior to undertaking any additional outside business interests and thereafter disclose and update the same on quarterly basis to the Board.
- b) UDS shall have the right to nominate up to 3 (Three) Directors on the Board of the Company ("**UDS Directors**").

Notwithstanding anything to the contrary contained in this Agreement, UDS shall, at all times, be entitled to increase its representation on the Board and nominate such number of Directors in order to represent majority on the Board (computed based on inclusion of the Promoter Directors and independent Directors (if any) on the Board).

7.1.3. The Parties agree that the Directors of the Company shall be liable to retire by rotation in accordance with the Act and can offer themselves for re-appointment in accordance with the provisions of the Act.

7.1.4. The Parties agree that the Directors shall not be required to hold any qualification shares.

7.1.5. The Parties hereto agree that in case a Director vacates his office owing to death, resignation, permanent disability, etc., or is otherwise removed from his office prior to the completion of his



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/ her term; the Shareholder who has nominated/ appointed such outgoing Director shall nominate/ appoint another person as his replacement. Provided however that the Promoter shall not be entitled to nominate any other Person as a Director in her place. Each Party agrees to co-operate with the others in convening a Board meeting and / or the General Meeting to effect such removal or appointment and to vote in favour thereof.

7.1.6. **UDS Alternate Director:** UDS shall be entitled to appoint, remove and substitute an alternate Director to UDS Director ("**UDS Alternate Director**") from time to time and who shall act as an alternate Director to UDS Director during the absence of UDS Director from the state in which the meetings of the Board are ordinarily held. The Promoter and the Board shall ensure that the Person nominated by UDS is appointed as UDS Alternate Director immediately upon notification by UDS. The Company shall, within a period of 15 (Fifteen) Business Days of notification in this regard, complete all corporate and regulatory formalities regarding the appointment, removal or substitution of UDS Alternate Director. UDS Alternate Director shall be considered for the constitution of quorum and shall be entitled to attend and vote at such meetings in place of UDS Director and generally perform all functions of UDS Director in their absence. Upon the appointment of UDS Alternate Director, all notices and other materials that are circulated to the Directors shall be circulated to UDS Director and UDS Alternate Director.

7.1.7. **Indemnification of Directors.** The Company expressly agrees to indemnify the Directors, to the fullest extent permitted by Applicable Laws, for any liability, damages, cost or expense (including legal expenses) accruing, incurred, suffered and /or borne by such the Directors in connection with the Business of the Company. Notwithstanding anything contained herein, it is agreed and understood that each of the Directors shall under any and all circumstances be immediately indemnified by the Company and any amounts realised under the directors and officer's liability insurance may be then claimed by the Company. Termination of this Agreement, for any reason whatsoever, shall not affect the indemnification obligations of the Company.

7.1.8. **Audio/Video Participation.** The Directors may participate in the Board Meetings by telephone or audio and video conferencing or any other means of contemporaneous communication in accordance with Applicable Law and such presence shall constitute quorum for the purposes of such meeting if allowed by Applicable Law.

7.1.9. The chairman of the Board shall always be appointed from one of UDS Directors and the chairman shall not have a second or casting vote.

7.2. BOARD MEETINGS

7.2.1. **Meetings of the Board:** Subject to Applicable Law, the Board shall meet at least 4 (four) times in every calendar year and at least once in every calendar quarter. The Board Meetings shall be conducted in the manner as provided under the Act and the Articles of the Company.

7.2.2. **Quorum:** The quorum for a Board Meetings shall be in accordance with the provisions of the Act and/or the Articles and shall at all times require the presence of at least 3 (Three) UDS Directors (unless waived by UDS). If the quorum is not present within half an hour of the scheduled time of the meeting, the meeting shall stand adjourned to the same time 7 (Seven) days following the date of the previously scheduled Board meeting, at which adjourned Board Meeting, also the quorum requirement as specified in this Clause 7.2.2 shall need to be met. If such day is not a Business Day, the meeting shall be held on the next Business Day.

7.2.3. **Resolutions.** Subject to Clause 7.4 (*Reserved Matters*), decision shall be said to have been made and/or a resolution passed at a Board meeting only if at a validly constituted meeting, such decision and/or the resolution is approved by a majority of the Directors present (physically or through any other means permissible by Applicable Law) and voting at such Board meeting,



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Notwithstanding anything contained herein, the Parties agree that in the Board meeting held for determination of the existence of Cause or termination of the Promoter Directors for Cause, the Promoter and the other Promoter Director shall not be permitted to vote in this regard and the Promoter Directors shall recuse themselves from voting.

7.2.4. **Circular Resolutions.** Subject to Applicable Laws, no resolution shall be deemed to have been duly passed by a Board or a committee thereof by circulation or written consent, unless the resolution has been circulated in draft, together with the information and documents required to make a fully-informed, good faith decision with respect to such resolution, if any, to all the Directors, or to all members of the relevant committee, as the case may be, at their usual address. Provided that no business concerning any of the Reserved Matters shall be approved except as specified in Clause 7.4 (*Reserved Matters*). Notice relating to circular resolutions shall be circulated to all Directors, whether located in India or not at such time.

7.2.5. **Committees:** The Board may delegate one or more of their powers to a committee of the Board and UDS Directors shall, at all times, have the right to be a member of such committee of the Board. The participation of UDS Directors shall be required to form quorum for conduct of the committee meetings and the procedure as contained in Clause 7.2.2 shall apply in respect of committee meetings as well.

7.3. SHAREHOLDERS MEETING:

7.3.1. A general meeting of the Shareholders shall be convened by serving at least 14 (Fourteen) calendar days' Notice to all the Shareholders, with an explanatory statement containing all relevant information relating to the agenda for the general meeting.

7.3.2. The General Meeting shall be conducted in the manner as provided under the Act and the Articles of the Company. The quorum for a General Meeting shall be in accordance with the provisions of the Act or the Articles and shall at all times require the presence of the representative of UDS. The quorum for a meeting of the Shareholders shall include UDS or a representative of UDS being present at the beginning of, and throughout the meeting. If a valid quorum is not present for any meeting of the Shareholders, the meeting shall automatically stand adjourned to the same day and time and at the same venue in the following week. If such a day is not a Business Day, the meeting shall be held on the next Business Day. If at such adjourned meeting also, no valid quorum is present, then the Shareholders present at such adjourned meeting (not being less than the number required under the Act) shall be deemed to constitute a valid quorum and the Company may proceed to discuss and decide on the matters on the agenda and any decisions so taken shall be binding on all the Shareholders. Provided that (a) no business or items not being part of the agenda of the original meeting shall be dealt with in such adjourned meeting; and (b) no business concerning any of the Reserved Matters shall be approved except as specified in Clause 7.4 (*Reserved Matters*) of this Agreement. The Shareholders shall not take up any matter which was not a part of the original notice for convening such Shareholders' Meeting, at any adjourned meeting, without the consent of UDS.

7.3.3. Voting on all matters to be considered at a General Meeting of the Shareholders shall be by way of a poll unless otherwise agreed upon in writing by UDS and the Promoter.

7.4. RESERVED MATTERS

7.4.1. The Parties agree that any action, decision and/or resolution relating to, or in respect of, the matters set out in **SCHEDULE VII** (each a "**Reserved Matter Item**") shall not be pursued, effected or otherwise undertaken by the Company without the prior written consent or affirmative vote of UDS or its representatives at a Board committee meeting, Board Meeting (including passing a resolution by way of circulation) or a Shareholders' Meeting, as may be applicable, and, if any Reserved Matter Item is purportedly pursued, effected or undertaken by the Company



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without such written consent of UDS, it shall be void ab initio.

- 7.5. **INSURANCE:** The Company shall, at all times, maintain and have valid Directors and Officers Liability Insurance Policy for a minimum amount of INR 5,00,00,000/- (Indian Rupees Five Crores Only), for all the Directors of the Company, and shall indemnify its Director(s) (including UDS Director) to the extent permissible under Applicable Laws.

8. INFORMATION AND INSPECTION RIGHTS

- 8.1. **INFORMATION RIGHTS:** The Company shall, and the Promoter shall ensure that the Company shall provide the following information/documents to UDS;

8.1.1. the Annual Financial Statements of the Group Entities as soon as they become available but, in any event, within 45 (Forty Five) days after the end of each Financial Year;

8.1.2. unaudited quarterly financial statements of the Group Entities (including a balance sheet, income statement and cash flow statement) on a standalone and consolidated basis, prepared in accordance with the Indian GAAP/ IND-AS as soon as they become available but, in any event, within 10 (Ten) days from the end of each quarter;

8.1.3. monthly MIS of the Group Entities, in Agreed Form, as soon as they become available but, in any event, within 7 (Seven) days of the end of each calendar month, each as certified by the chief financial officer as true and accurate;

8.1.4. copies of the annual reports of the of the Group Entities within 15 (Fifteen) days after such reports have been filed with the Registrar of Companies;

8.1.5. copies of minutes of the Board Meetings and Shareholders' Meetings of the Group Entities within 7 (Seven) days of such meetings;

8.1.6. all material communication (written or otherwise) exchanged between the Group Entities and its auditors, legal advisors, and / or any Governmental Authority, promptly and within a period of 7 (Seven) days after such communication takes place;

8.1.7. any material information or any event of a significant impact on the Group Entities or on the Business, including but not limited to material litigations, proceedings or material disputes involving the Group Entities (including any winding up proceedings or notices under any enactment or regulation), within a maximum period of 7 (Seven) days thereof; and

8.1.8. all other additional information, documents, materials and reports as may be requested by UDS from time to time.

- 8.2. **INSPECTION RIGHTS:** Without prejudice to the rights available to UDS under Applicable Law, UDS shall have the right, at its cost and expense, to inspect the offices, properties and facilities of the Group Entities, to examine and take copies or extracts of the books and statutory records of the Group Entities, and to interview such Group Entity's senior management, key managerial personnel and the Board, with the full cooperation of such Group Entity, by providing 2 (Two) days prior written notice.

9. TRANSFER RESTRICTIONS

- 9.1. During the Term of this Agreement, the Promoter shall not, directly or indirectly, sell or otherwise Transfer or attempt to Transfer or part with all or any portion of the Shares (or any interest therein) held by her, except in accordance with this Agreement ("**Promoter Lock-In**"). Notwithstanding anything contained herein, it is expressly agreed between the Parties that, such



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Promoter Lock-In restrictions shall not be applicable in the event of Transfer of Shares held by Promoter to UDS pursuant to Clause 2, Clause 6A or Clause 10 or to a third party pursuant to Clause 11, in accordance with the terms of this Agreement.

- 9.2. The Promoter shall not create any Encumbrance on the Shares held by them in the Company from time to time, without the prior written consent of UDS. It is hereby agreed between the Parties that the Promoter shall not approach or engage in discussions with any third party in relation to the Transfer of Shares or valuation for the Shares held by her.
- 9.3. The Company shall restrict any such Transfers or creation of Encumbrance, and any Transfer or attempt to Transfer any Shares or create any Encumbrance on the Shares, by the Promoter in violation of the terms of this Agreement shall be null and void ab initio and the Company shall (i) not register such Transfer; and (ii) reject and reverse such Transfer made or attempted, suo moto, without necessity of Board decision and may institute proceedings for this purpose, if required by Applicable Law. The restrictions set out above shall not be circumvented in any manner whatsoever.

10. EVENT OF DEFAULT AND CONSEQUENCES OF EVENT OF DEFAULT

- 10.1. Upon occurrence of an Event of Default, which is capable of being cured and/or indemnified by the Promoter, UDS ("Non-Defaulting Party") will issue a written Notice to the Promoter ("Defaulting Party") bringing the event of default to her attention and requiring her to cure the Event of Default. The Defaulting Party shall cure the breach, as specified in the said Notice, to the satisfaction of UDS, within 30 (thirty) days from the service of Notice or such extended period as maybe provided by UDS ("Cure Period") to the satisfaction of UDS.
- 10.2. In the event the Event of Default is not cured by the Defaulting Party within the specified Cure Period, and the Losses of the Non-Defaulting Party are capable of being indemnified, then the Non-Defaulting Party shall be entitled to require the Defaulting Party to indemnify the Non-Defaulting Party within 15 (Fifteen) days from the expiry of the Cure Period ("EOD Indemnity Payment Period"). Provided however that in the event the Event of Default is not capable of being cured by the Defaulting Party, but the losses of the Non-Defaulting Party are indemnifiable in nature, the Non-Defaulting Party shall have the right to require the Defaulting Party to indemnify the Non-Defaulting Party within 15 (Fifteen) days of the occurrence of the Event of Default, without providing for the Cure Period.
- 10.3. In the event
- A. the Event of Default is not cured by the Defaulting Party within the specified Cure Period and the Defaulting Party does not indemnify the Non-Defaulting Party on or prior to the expiry of the EOD Indemnity Payment Period; or
 - B. the Event of Default is not cured by the Defaulting Party within the specified Cure Period and the Losses of the Non-Defaulting Party are not indemnifiable; or
 - C. the Event of Default is not capable of being cured nor be indemnified;
- then the Non-Defaulting Party shall,
- a) in case of (A) above, upon expiry of the EOD Indemnity Payment Period;
 - b) in the case of (B) above, upon the expiry of the Cure Period, and
 - c) in case of (C) above, upon the occurrence of the Event of Default,



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be entitled, exercisable at its sole discretion, to issue a written notice to the Defaulting Party ("**Default Notice**") requiring the Defaulting Party to sell all or part of the Shares held by the Defaulting Party at a price equal to the Discounted Value calculated as of the date of the Default Notice. Upon receipt of the Default Notice, the Defaulting Party shall be irrevocably obligated to sell to Non-Defaulting Party, and the Non-Defaulting Party shall be irrevocably obligated to purchase from Defaulting Party the Shares held by the Defaulting Party at a price equal to the Discounted Value.

- 10.4. It is further clarified that, when an Event of Default occurs, if the Fair Market Value computed as per Clause 10.3, is lower than the valuation of the previous tranches Sale Shares, then UDS shall be entitled to anti-dilution protection wherein the valuation of all tranches of Sale Shares shall be adjusted such that UDS shall be entitled to additional Shares at the lowest permissible price under Applicable Laws, computed based on total Purchase Consideration paid by UDS divided by such Fair Market Value. The Company and Promoter hereby agree and undertake that they shall take all necessary measures to give effect to this Clause 10.4.
- 10.5. If the Non-Defaulting Party exercises its right under this Clause 10, subject to receipt of all necessary authorizations as may be required under Applicable Law, the Non-Defaulting Party shall purchase all or part of the Shares held by the Defaulting Party from the Defaulting Party, within 30 (Thirty) days from the determination of the price in the manner set forth in Clause 10.3, which period shall stand automatically extended by the period required for obtaining any applicable authorisations, on which date, the following shall be performed simultaneously:
- 10.5.1. the Non-Defaulting Party shall remit the price agreed upon in relation to the Shares held by the Defaulting Party to the designated bank account of the Defaulting Party (as may be notified by Defaulting Party, in writing, few days prior to the remittance);
- 10.5.2. the Defaulting Party shall instruct their respective depository participant(s) to transfer the Default Call Option Securities to the Non-Defaulting Party's demat account by submitting duly executed delivery instruction slips to such the depository participant;
- 10.5.3. the Defaulting Party shall deliver to the Non-Defaulting Party evidence of instructions and debit of the Shares held by the Defaulting Party from the Defaulting Party's demat account to Non-Defaulting Party's demat account, including the counterfoils of the delivery instruction slips duly acknowledged by such a depository participant; and
- 10.5.4. the Defaulting Party shall provide customary representations and warranties in relation to title over the the Shares held by the Defaulting Party.
- 10.6. Upon occurrence of an Event of Default, the rights available to the Defaulting Party shall fall away and the obligations imposed on the Defaulting Party shall continue to apply.

11. DRAG ALONG RIGHT

- 11.1. **Drag Sale.** Upon occurrence of any of the following (a) an Event of Default or (b) at anytime during the term of this Agreement, at the sole discretion of UDS, UDS shall have the right, but not the obligation ("**Drag Along Right**"), to compel the Promoter and any other Shareholder of the Company at that point of time, (the "**Dragged Shareholder**") to either: (i) sell up to 100% of her Shares ("**Drag Along Shares**") along with UDS to a third party ("**New Buyer**"); (ii) merge or consolidate the Company with any other entity; or (iii) sell all or substantially all of the assets or proprietary rights of the Company and/ or its Company to a third party/ company ("**Drag Sale**"), provided that the merger, consolidation and/or sale of assets or proprietary rights provided in (ii) and (iii) above is effected at a fair market value computed by one of the Big 5 Firms as appointed by UDS.



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It is further agreed that in case of exercise of Drag Along Right pursuant to (A) Clause 11.1(a) above, the purchase consideration for the Drag Along Shares shall be at Discounted Value; or (B) Clause 11.1(b), if the Drag Along Right is exercised (i) before the expiry of 6 (six) months of the ongoing Financial Year, then the purchase consideration for Drag Along Shares shall be the Enterprise Valuation of the previous last Tranche Sale Shares or purchase consideration offered by the New Buyer, whichever is higher; and (ii) after the expiry of 6 (six) months of the ongoing Financial Year, then the purchase consideration for Drag Along Shares shall be based on than the ongoing run rate of the Company on an annualized basis or purchase consideration offered by the New Buyer, whichever is higher.

11.2. **Drag Sale Procedure.** On exercise of the Drag Along Right for the purpose of causing a Drag Sale, the Dragging UDS shall send a written Notice (the "**Drag Sale Notice**") to the Dragged Shareholders, specifying (i) the name and details of authorized representatives of the New Buyer; (ii) the consideration payable per Share; (iii) the number of Shares to be sold by the relevant Dragged Shareholder; and (iv) a summary of the material terms of such Drag Sale.

11.3. Upon receipt of a Drag Sale Notice, the Dragged Shareholders shall:

11.3.1. simultaneously with the Dragging UDS sell such a number of their Shares (as determined by the Dragging UDS and set out in the Drag Sale Notice in accordance with Section 11.2 (*Drag Sale Procedure*)) free of any Encumbrance on terms set out in the Drag Sale Notice; and

11.3.2. take all necessary action (including such action as may be reasonably requested of them by the Dragging UDS) to cause the consummation of such transaction, including: (A) exercising the voting rights attached to their Shares, if any in favour of such transaction; (B) not exercising any approval or voting rights, if any, in connection therewith in a manner contrary to the closing of the transaction; and (C) appointing the Dragging Investor, as their attorney-in-fact to do the same on their behalf.

11.4. Upon receipt of a Drag Sale Notice, the Dragged Shareholders shall, issue a power of attorney in favour of UDS with respect to all their respective Shares in the Company, pursuant to which UDS shall be entitled to undertake all acts on behalf of the Dragged Shareholder to give effect to the provisions of this Clause 11. In case, Dragged Shareholders fail to execute the power of attorney in favour of UDS, the Dragged Shareholders hereby nominate UDS Director as their attorney-in-fact to do the same on their behalf.

11.5. **Delivery of Drag Along Shares.** The Dragged Shareholders shall at least 30 (Thirty) days before the proposed closing date of such sale, issue appropriate instructions to their depository participant to give effect to the Transfer in accordance with the Drag Sale Notice.

11.6. Further, if any Dragged Shareholder fails or refuses to Transfer any Drag Along Shares after the Company has received the entire purchase money in respect of the Drag Along Shares in trust for the Dragged Shareholder in accordance with Section 11.5 above, the New Buyer may serve a default Notice on the relevant defaulting Dragged Shareholder and send copies of such default Notice to the Dragging UDS and the Company. Upon receipt of a default Notice (unless such non-compliance by the relevant defaulting Dragged Shareholder is remedied to the reasonable satisfaction of the New Buyer), the defaulting Dragged Shareholder shall not be entitled to exercise any of its powers or rights in relation to the Drag Along Shares of the Dragged Shareholder Transferred to the Dragging UDS including voting rights attached thereto or right to participate in the profits of the Company.

12. INDEMNITY

12.1. **INDEMNITY BY SELLING SHAREHOLDER:** Each of the Selling Shareholder (each a "**Shareholding Indemnifying Party**") hereby, severally, agrees to indemnify and hold UDS, its



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Affiliates, its transferees, its officers, directors, representatives and advisors (each an "**Indemnified Party**") harmless from and against all actual and direct losses, claims, reasonable costs and damages (whether or not resulting from third party Claims), including, penalties with respect thereto and reasonable out-of-pocket expenses (including reasonable attorneys and accountants' fees and disbursements) suffered, incurred or paid by the Indemnified Party, as a result of, in connection with or arising out of (each an "**Shareholding Indemnity Event**"):

- 12.1.1. breach or inaccuracy of the Selling Shareholders Warranties under Clause 6.2 of this Agreement; and/ or
 - 12.1.2. breach or failure to perform any covenants and/ or undertakings of Shareholding Indemnifying Party contained in this Agreement; and /or
 - 12.1.3. fraud, wilful misconduct or gross negligence by the Shareholding Indemnifying Party; and/or
 - 12.1.4. any Tax claims arising in connection with any and all demands for the Taxes arising by reason of or attributable to the sale of the Sale Shares by the Shareholding Indemnifying Party to Indemnified Party under this Agreement; and/or
 - 12.1.5. any third-party Claims against Indemnified Party, in respect of the Sale Shares.
- 12.2. **INDEMNITY BY PROMOTER:** The Promoter ("**Business Indemnifying Party**") hereby agrees to indemnify and hold the Indemnified Party harmless from and against all actual and direct losses, claims, reasonable costs and damages (whether or not resulting from third party Claims), including, penalties with respect thereto and reasonable out-of-pocket expenses (including reasonable attorneys and accountants' fees and disbursements) suffered, incurred or paid by the Indemnified Party, as a result of, in connection with or arising out of (each an "**Business Indemnity Event**"):
- 12.2.1. breach or inaccuracy of the Business Warranties under Clause 6.3 of this Agreement; and/ or
 - 12.2.2. breach or failure to perform any covenants and/ or undertakings of the Company or Business Indemnifying Party contained in this Agreement; and /or
 - 12.2.3. fraud, wilful misconduct or gross negligence by the Business Indemnifying Party; and/or
 - 12.2.4. any losses arising out of or in connection with matters identified in **SCHEDULE VIII ("Specific Indemnity Matters")**; and/or
 - 12.2.5. any Tax claims arising in connection with any and all demands for the Taxes arising by reason of or attributable to Tax liabilities of the Company due to acts, actions or omissions prior to the Tranche 1 Closing.

The Shareholding Indemnifying Party and Business Indemnifying Party shall hereinafter be referred to as "**Indemnifying Party**", wherever applicable.

- 12.3. Any claim made by an Indemnified Party under this Clause 12 shall be made in writing to the Indemnifying Party. Subject to Clause 12.4, payment of all indemnification claims shall be made by the Indemnifying Party to the Indemnified Party within a period of 30 (Thirty) Business Days from the date of receipt of an indemnification claim from such Indemnified Party. The Indemnified Party may require the Business Indemnifying Party to make the indemnity payment to the Company instead of the Indemnified Party and payment of the same shall operate as discharge of the indemnity claim of the Indemnified Party against the Business Indemnifying Party in respect of such indemnity event.



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12.4. PROCEDURE FOR INDEMNIFICATION:

12.4.1. Any Claim (not being a Third Party Claim) shall be made by an Indemnified Party in writing by issue of a notice ("Claim Notice") to the Indemnifying Party. The Claim Notice shall specify the legal and factual basis of the claim, the supporting documents shall be annexed and specify the amount of any Loss incurred by the Indemnified Party and a demand for payment of those Losses (the "Claim Amount").

12.4.2. The Indemnifying Party shall be entitled to dispute any Claim Notice within a period of 15 (Fifteen) days from the date of receipt of the Claim Notice by serving a notice in writing on the Indemnified Party ("Claim Dispute Notice"). Within 15 (Fifteen) days of the Claim Dispute Notice, Indemnifying Party and the Indemnified Party shall discuss the dispute with a view to settle the dispute amicably. If the Indemnifying Party and Indemnified Party are unable to reach an amicable resolution of the dispute within 15 (Fifteen) days of the Claim Dispute Notice or such longer period as may be mutually agreed ("Deemed Claim Acceptance Date"), such dispute shall be referred for arbitration in accordance with the provisions of Clauses 17.6 (Dispute Resolution).

12.4.3. If the Indemnifying Party do not dispute a Claim in writing within the Deemed Claim Acceptance Date, it shall be deemed to have acknowledged and accepted its liability to the Indemnified Party with respect to the Claim as stated in the Claim Notice. All indemnity payments in respect of each such Claim that has been accepted or deemed to have been accepted by the Indemnifying Party shall be made within a period of 30 (Thirty) Business Days from the expiry of the Deemed Claim Acceptance Date.

12.4.4. In the event the Indemnifying Party defaults in the payment, of any sum payable under this Clause 12, the liability of the Indemnifying Party shall be increased to include simple interest on such sum due from the date of the Claim Notice until the date of actual payment at the rate of 12% (Twelve Percent) per annum

12.5. **THIRD-PARTY CLAIM:** Without prejudice to the rights of the Indemnified Party under this Clause 12 and subject to Clause 12.8:

12.5.1. **Third Party Claim Notice:** The Indemnified Party shall notify the Indemnifying Party in the event that any Indemnified Party receives notice of the assertion of any Claim against UDS by any third party (a "Third Party Claim") in respect of which indemnity may be sought under the provisions of this Clause 12. The Indemnified Party shall promptly and in any event within 7 (Seven) days of receipt of the notice, where a notice is received, notify the Indemnifying Party in writing of such Third Party Claim in a notice setting out (i) notice of such Third Party Claim; (ii) the allegations constituting the basis for such Third Party Claim; and (iii) the amount of the damages claimed by the third party, in each case to the extent known to Indemnified Party ("Third Party Claim Notice"). Any delay to so intimate the Indemnifying Party shall not relieve the Indemnifying Party from their obligation towards the Indemnified Party.

12.5.2. **Third Party Defense:** Within 15 (Fifteen) Business Days after the Indemnified Party's delivery of a Third Party Claim Notice, the Indemnifying Party may notify the Indemnified Party, to the extent permitted by Applicable Law, whether it intends to assume control of the defense of such Third Party Claim and any litigation resulting therefrom with counsel of its choice and at its sole cost and expense (a "Third Party Defense") by giving to the Indemnified Party a written notice of the intention to assume such defense. The Indemnified Party shall also have the right to employ separate counsel in any such Third-Party Defense, at its cost and expense, which shall be reimbursed by the Indemnifying Party. In the event the Indemnifying Party does not provide such notice or if the Indemnifying Party fails to assume control of the defense within a period of 15 (Fifteen) Business Days from the date of the Third Party Claim Notice, the Indemnified Party may take control of the Third-Party Defense. In all such cases where the



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Indemnified Parties assumes control of the defense of a Third-Party Claim, the reasonable fees and expenses of counsel of the Indemnified Party shall be considered and included as 'Claim Amount' for the purposes of this Agreement.

- 12.5.3. **Compromise:** If the Indemnifying Party is controlling the Third-Party Defense, the Indemnifying Party shall not agree to any compromise or settlement of, or the entry of any judgment arising from, the Third-Party Claim without prior notice to and written consent of the Indemnified Party. Notwithstanding anything contained in this paragraph, if the Indemnifying Party has disputed the Third-Party Claim, in case any amount is required to be paid to or deposited with the relevant government authority, the Indemnifying Party shall be liable to forthwith deposit any amounts with the relevant government authority. If the Indemnifying Party agrees to indemnify the Indemnified Party for a Third-Party Claim, then the Indemnifying Party will deposit any amounts required to be deposited with relevant government authority/ third party/ Indemnified Party (as the case may be) in relation to the Third Party Claim.
- 12.5.4. **Co-operation:** Each Party to this Agreement shall use its reasonable efforts to cooperate and to cause its Representatives to cooperate with and assist in connection with any Third-Party Defense.
- 12.6. Any payment made to the Indemnified Party in respect of an indemnity claim shall include an amount in respect of all costs and expenses incurred by Indemnified Party in relation to the bringing of the claim for indemnity; and any amount necessary to ensure that, after payment of the Tax, Indemnified Party is left with the same amount they would have had if the payment had not been subject to Tax.
- 12.7. The Indemnifying Party shall not be entitled to make a Claim against the Company or seek restitution or contribution from the Company in respect of any Claim for indemnification by the Indemnified Parties under this Agreement.
- 12.8. Subject to Clause 12.9, the Parties agree that any losses, claims, etc. incurred by the Indemnified Party in respect of a Business Indemnity Event, shall be solely borne by the Business Indemnifying Party and if such past liabilities crystallise on the Company at any time after the Tranche 1 Closing Date, the same shall be immediately payable by the Business Indemnifying Party to the Company within a period of 15 (Fifteen) Business Days of receipt of intimation from the Company and/or UDS. Upon failure by the Business Indemnifying Party to reimburse such amounts within the due date of 15 (Fifteen) Business Days, the said amounts shall be adjusted from the amount payable by UDS for purchase of the subsequent tranche of Sale Shares along with an interest of 16% (Sixteen percent) per annum calculated from due date till the actual date of payment It is further clarified that that if any of the past liabilities crystallise on the Company at any time after the Tranche 3 Closing Date, then the same shall be immediately payable by the Business Indemnifying Party to the Company within a period of 15 (Fifteen) Business Days and in case of failure to pay the same within the said 15(Fifteen) Business Days, the Business Indemnifying Parties shall be liable to pay the said amounts along with an interest of 16% (Sixteen percent) per annum calculated from due date till the actual date of payment.

12.9. LIMITATION OF LIABILITY

- 12.9.1. In respect of the Indemnified Party's Claim in respect of breach of Business Warranties, the aggregate liability of the relevant Indemnifying Party(ies) shall be capped to an amount equal to 25% (Twenty Five Percent) of the Purchase Consideration received by the relevant Indemnifying Party(ies), and shall be grossed up for the Taxes payable along with reasonable legal costs.
- 12.9.2. In respect of the Indemnified Party's Claim in respect of breach of Fundamental Warranties, the aggregate liability of the relevant Indemnifying Party(ies) shall be capped to an amount



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equal to 100% (Hundred Percent) of the Purchase Consideration received by the relevant Indemnifying Party(ies), and shall be grossed up for the Taxes payable along with reasonable legal costs.

12.9.3. Notwithstanding anything to the contrary contained in the rest of this Agreement:

- (a) The relevant Indemnifying Party shall not be liable to make any indemnity payments to Indemnified Party for any Claim unless such a Claim (or a series of related Claims) exceeds INR 1,00,000/- (Indian Rupees One Lakh Only) (the "**De Minimis Threshold**") and the aggregate amount of all such Claims that exceed the De Minimis Threshold exceeds INR 10,00,000 (Indian Rupees Ten Lakhs Only) (the "**Basket**") and if the aggregate of all Claims (each of which exceeds the De Minimis Threshold) exceeds or is equal to the Basket, then the Indemnified Party shall be entitled to indemnification for all Claims from the first rupee and not just the portion exceeding the Basket;
- (b) the relevant Indemnifying Party shall not be liable for any Claim to the extent that such Claim has arisen (or increased) or is otherwise attributable to any change in Applicable Law or accounting standards post the Tranche 1 Closing Date including any changes that have a retrospective effect;
- (c) the Indemnified Party shall not be entitled to indemnity more than once in respect of a Claim arising out of the same indemnifiable event;
- (d) none of the Selling Shareholder (whether individually or collectively) shall be liable to Indemnified Party for any indirect, punitive, remote or consequential losses or damages including losses of revenue or profits;
- (e) if an Indemnifying Party pays an amount in discharge of any indemnification obligation under this Agreement and Indemnified Party subsequently recovers the same from a third party under a Claim for which such indemnification was sought by the Indemnified Party, then the Indemnified Party shall pay to the relevant Indemnifying Party: (i) such Sum Recovered, if the Sum Recovered is less than the amount paid by the Indemnifying Party in respect of the indemnity claim; or (ii) the amount equal to the amount paid by the Indemnifying Party in respect of the indemnity Claim, if the Sum Recovered is equal to or higher than the amount paid by the indemnifying Party in respect of the indemnity Claim. For the purposes of this Clause 12.9.3(e), "**Sum Recovered**" means an amount equal to the total of the amount recovered from Persons other than the Indemnifying Parties less any Tax payable by the Indemnified Party, computed by reference to the amount recovered from such Persons, and less all reasonable out-of-pocket costs and expenses incurred by them, if any, in recovering the same;
- (f) the right to seek indemnity with respect to any Claim by the Indemnified Party under Clause 12 of this Agreement against:
 - (i) the Business Indemnifying Party shall:
 - (I) in respect of Company's Tax related Warranties, expire at the end of 8 (Eight) years from the last Tranche Closing Date or the time limits prescribed by any Applicable Law, whichever is later;
 - (II) in respect of all other matters, expire at the end of 3 (Three) years from the last Tranche Closing Date or the time limits prescribed by any Applicable Law, whichever is later;



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(ii) the Other Shareholders shall:

- (I) in respect of Tax related Warranties, expire at the end of 8 (Eight) years from the Tranche 1 Closing Date or the time limits prescribed by any Applicable Law, whichever is later,

and no Claim may be raised by the Indemnified Party after the expiry of the aforementioned period.

Notwithstanding anything contained herein, all Claims pertaining with respect to fraud by the Shareholding Indemnifying Party and/or Business Indemnifying Party and, or conviction of the Promoter by a Governmental Authority for any offence (civil or criminal), breach of Clause 15 (*Non-Compete and Non-Solicit*), breach of Specific Indemnity Matters shall not be subject to any exclusions, time caps and monetary caps as mentioned in Clause 12.9 and shall be grossed up for the Taxes payable along with reasonable legal costs.

13. TERMINATION

13.1. This Agreement shall remain valid and in force until termination of the Agreement in the manner set forth herein ("**Term**"). Notwithstanding anything contained herein, this Agreement may be terminated, and the transactions contemplated hereby abandoned at any time prior to the Tranche 1 Closing Date:

13.1.1. by mutual written consent of all the Parties hereto; or

13.1.2. automatically if the Tranche 1 Closing has not occurred by the Tranche 1 Long Stop Date;

13.1.3. by UDS if any of the Tranche 1 Conditions Precedent set forth in Clause 3 (*Conditions Precedent*) which forms a part of the obligations of the Company and the Selling Shareholders shall have not been fulfilled by the Company and/or the Selling Shareholders within the period specified and which non-fulfilment shall not have been condoned by UDS; or

13.1.4. by Promoter if UDS fails to purchase the Tranche 2 Sale Shares and Tranche 3 Sale Shares in accordance with Clauses 2.2.1 and 2.3.1.

13.2. The Parties agree and acknowledge that in the event of termination set out in Clause 13.1.4 above, without prejudice to other rights and remedies the Promoter may have, the Promoter may require UDS to sell all or part of the Shares held by UDS at the Fair Market Value and UDS shall be irrevocably obligated to sell to the Promoter, and the Promoter shall be irrevocably obligated to purchase from UDS the Shares held by UDS at the Fair Market Value.

14. CONFIDENTIALITY AND PUBLIC ANNOUNCEMENTS

14.1. **CONFIDENTIALITY:** Each Party hereto agrees and undertakes (and shall ensure that its employees, agents and advisers agree and undertake) to keep strictly secret and confidential and not to use for its own benefit or disclose to any outside party (excluding its Affiliates and then strictly on a need-to-know basis only) any Confidential Information without the prior written consent of the Company or the concerned Party, as the case may be. "**Confidential Information**" shall include: (a) any information concerning the organization, business, technology, trade secrets, know-how, finance, transactions or affairs of the Company or any Shareholder of the Company or any of their respective Affiliates, directors, officers or employees or any dispute arising from this Agreement; and (b) any information or materials prepared by or for a Party that contain or otherwise reflect, or are generated from, Confidential Information. The obligations contained in this Clause 14.1 shall not apply to any Confidential Information which:



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- (a) Confidential Information that is in the public domain other than by the fault of the relevant recipient party;
- (b) disclosure by a Party hereto to any of their respective directors, officers, employees or professional advisers of, or of any related entity of such party, who has a clear and legitimate need to use that information and such Person undertakes to treat the information as confidential;
- (c) disclosure by a Party that is required by any Applicable Law, a judicial order or decree of governmental law or order or regulation of any stock exchange;
- (d) Confidential Information acquired independently by the Parties from a third party source not obligated to the party hereto disclosing Confidential Information to keep such information confidential;
- (e) the Confidential Information that was previously known to the recipient Party prior to receipt from the disclosing party;
- (f) is independently developed by a Party or its Representative without use of, or reference to, any Confidential Information, as evidenced by written records of such Party; and
- (g) subsequently comes lawfully into the possession of a Party from a third party not known to be subject to any prohibition against transmitting the Confidential Information.

14.2. **PUBLIC ANNOUNCEMENTS:** The Parties hereto shall not make, and shall not permit any of their respective directors, employees, officers, authorized representatives or Affiliates to make, any public announcement about the subject matter of this Agreement or any of its business and operating plans from time to time, whether in the form of a press release or otherwise, without first consulting with each other and obtaining the other Parties' written consents, save as required to satisfy any requirement of Applicable Laws. In the event that disclosure is required, the other Parties shall be given a reasonable opportunity to review and comment on any such required disclosure.

14.3. The provisions of this Clause 14 shall survive the termination of this Agreement.

15. NON-COMPETE AND NON-SOLICIT

15.1. **NON-COMPETE:** Each of the Selling Shareholders hereby covenant that until later of (a) a period of 5 (five) years after Tranche 3 Closing Date or (b) a period of 3 (Three) years after the Transfer of entire shareholding of the Selling Shareholder ("**Restrictive Period**");

15.1.1. such Selling Shareholder shall not, without the prior written consent of UDS, directly or indirectly, independently or jointly through their Affiliates/Relatives, own, manage, operate, join, have an interest in, control or participate in the ownership, management, operation or control of, or be otherwise connected in any manner with, any corporation, partnership, proprietorship, trust, estate, association or other business entity which directly or indirectly engages anywhere in the world in a commercial activity identical or similar to, or one that competes with the Business; and

15.1.2. such Selling Shareholder shall not in any manner provide or divulge any information of the Company, including without limitation, any Intellectual Property, trade secrets, confidential information, or any information in any manner and form whatsoever for the purpose of and/or relating to the rendering, selling, supplying, marketing or distributing of products or services constituting part of the Business including rendering any assistance for the purpose of improving, modifying, upgrading or making any betterment to any existing process, know-how, software methodology or technology whatsoever for the purpose of and/or relating to the manufacturing, selling, supplying, marketing or distributing of the same whether or not the same is patented or proprietary or otherwise except in direct connection with the Business.



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- 15.2. Each Selling Shareholder covenants and agrees that during the subsistence of this Agreement, they will not, directly or indirectly:
- 15.2.1. initiate any new activities that could be in competition to the Company's existing or proposed business activities through any vehicle other than the Company.
 - 15.2.2. assume any executive responsibilities in any other company without the prior approval of UDS.
 - 15.2.3. engage in any business that would directly or indirectly, compete with the product, technology or protocol, or the services of the Company.
- 15.3. **NON-SOLICITATION:** Each Selling Shareholder acknowledges that the ability of the Company to conduct and operate their Business depends upon its ability to attract and retain skilled people, customers, suppliers and that the Company has and will continue to invest substantial resources in training such people. Each Selling Shareholder hereby agrees that they shall not during the Restrictive Period:
- 15.3.1. directly or indirectly, independently or jointly through their Affiliates/Relatives, partner with or enter into any activity or hire or attempt to hire for any purpose whatsoever (whether as an employee, consultant, advisor, independent contractor, partner or otherwise) any Key Managerial Personnel of the Company or any person who was a Key Managerial Personnel of the Company or at any time during the last 12 (Twelve) months of their employment, and shall use its best efforts to prevent any of its related entities or Persons from taking any such action;
 - 15.3.2. disclose to any third party the names, backgrounds or qualifications of any Key Managerial Personnel of the Company or otherwise identify them as potential candidates for employment;
 - 15.3.3. personally, or through any other Person, approach, recruit or otherwise solicit Key Managerial Personnel of the Company to work for any other employer; and
 - 15.3.4. persuade any Person who/which is a client/customer/supplier of the Company, to cease doing business or to reduce the amount of business which any such Person has customarily done or might propose doing with the Company.
- 15.4. The Parties acknowledge and agree that the restrictions contained in Clause 15.1 (*Non-Compete*) and Clause 15.3 (*Non-Solicitation*) are considered reasonable for the legitimate protection of the Business and goodwill of the Company, but in the event that such restriction shall be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restrictions shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in Clause 15.1 (*Non-Compete*) and/or Clause 15.3 (*Non-Solicitation*) valid and effective. Notwithstanding the limitation of this provision by any Applicable Law for the time being in force, the Parties undertake to at all times observe and be bound by the spirit of Clause 15.1 (*Non-Compete*) and/or Clause 15.3 (*Non-Solicitation*). Provided however, upon revocation, removal or diminution of the Applicable Law or provisions, as the case may be, by virtue of which the restrictions contained in Clause 15.1 (*Non-Compete*) and/or Clause 15.3 (*Non-Solicitation*) were limited as provided hereinabove, the original restrictions would stand renewed and be effective to their original extent, as if they had not been limited by the law or provisions revoked.
- 15.5. The Company and the Promoter shall ensure that each of the Key Managerial Personnel executes non-solicitation agreements in Agreed Form. The Key Managerial Personnel shall under the non-solicitation agreement so executed undertake not to do any of the acts mentioned in Clause 15.3 above.



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- 15.6. UDS shall not during the term of the Agreement, directly, partner with or enter into any activity or hire or attempt to hire for any purpose whatsoever (whether as an employee, consultant, advisor, independent contractor, partner or otherwise) any Key Managerial Personnel of the Company to join any of the companies in which UDS is a shareholder, and shall use its best efforts to prevent any of its related entities or Persons from taking any such action.
- 15.7. Nothing in this Clause 15 shall prohibit the Other Shareholder, Mr. Venugopalan Swaminathan from continuing to be engaged with Andromeda Sales and Distribution Private Limited and/or its subsidiary companies, whether in existence now or in the future or arising out of the corporate restructuring of the said companies ("Andromeda Group") with which he is presently engaged with as on date, so long as he does not Control any company in the Andromeda Group nor holds more than 20% of the shareholding of any company in the Andromeda Group. For the sake of avoidance of doubt, it is hereby clarified that the exception contained in this paragraph is solely pertaining to Andromeda Group and its activities and all other obligations as contained in Clause 15 shall continue to apply to the Other Shareholder, Mr. Venugopalan Swaminathan.

16. OTHER COVENANTS

- 16.1. **CHANGE IN COMPANY NAME:** Upon completion of the Tranche 3 Closing or at any time prior to the Tranche 3 Closing, as may be mutually agreed by UDS and the Promoter, UDS shall have the right, at its sole discretion, to require the name of the Company to be altered to include a prefix or suffix which corresponds to a brand name owned and, or, used by UDS. The Parties shall undertake all necessary actions to give effect to such a change in the name of the Company in accordance with Applicable Laws, including convening all meetings and providing all waivers and consents and passing of all necessary resolutions and ensuring that the Shareholders, the Director(s) appointed by them (and any alternate Directors(s) and the Company given effect to the same.
- 16.2. **AUDITORS AND ACCOUNTING**
- 16.2.1. The Company shall keep true and accurate accounting records of all operations in accordance with Applicable Laws and accounting standards, and such records shall be open for inspection by each Party or by their duly authorized representatives at all times during normal business hours and with sufficient notice so as not to disrupt the Company's operations.
- 16.2.2. The Financial Statements of the Company shall be audited at the Company's expense by the statutory auditor.
- 16.2.3. The accounting records shall be kept at the registered office of the Company or at such other place, in accordance with Applicable Laws, as the Board may deem fit and proper.
- 16.2.4. UDS shall have the right to appoint or depute a finance controller to the Subsidiary. Upon the exercise of such right, the Company and the Promoter shall undertake all such actions as required to give effect to the exercise of this right by UDS.
- 16.3. **TAX COVENANTS:** The Company shall, and the Shareholders shall ensure that the Company shall act in good faith and pay all Taxes (direct and indirect), duties, cess, fees or any other amount payable (whether by way of Tax or otherwise), under the Applicable Laws.
- 16.4. **ANTI-BRIBERY LAWS:** The Company and the Shareholders shall, and shall ensure that all Persons acting on their behalf or at their direction, continue to act in accordance with the all Anti-Bribery Laws to the fullest extent, as if such legislations directly applied to them, even if such legislations do not directly apply to them.



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- 16.5. UDS agrees and acknowledges that in addition to the Minimum Cash balance as on Tranche 1 Closing Date, the Company shall also retain an amount of INR 6,00,00,000/- (Indian Rupees Six Crores only) ("**Employee Incentive Amount**") out of the excess cash available with the Company as on the Tranche 1 Closing Date, which shall be utilised towards employee incentive payments over a 3 (Three) year period in equal instalments (i.e., an amount of INR 2,00,00,000/- (Indian Rupees Two Crores only) per year).

17. MISCELLANEOUS

- 17.1. **EFFECTIVENESS:** It is agreed by that Parties that Clause 1 (*Definitions and Interpretation*), Clause 2 (*Terms of Purchase of Sale Shares*), Clause 3 (*Conditions Precedent*), Clause 4 (*Conduct Before Closing*), Clause 5 (*Closing*), Clause 6 (*Warranties*), Clause 9 (*Transfer Restrictions*), Clause 12 (*Indemnity*), Clause 13 (*Termination*), Clause 14 (*Confidentiality and Public Announcements*), Clause 15 (*Non-Compete and Non-Solicit*) and this Clause 17 (*Miscellaneous*) shall be in full force and effect as of the Execution Date of this Agreement. The remaining clauses shall come into effect from the Tranche 1 Closing Date.
- 17.2. **EXERCISE OF UDS'S RIGHTS:** All rights available to UDS under this Agreement, including the right to issue notices, receive information, granting permissions, etc. may be exercised by UDS by and under the hand of UDS Director and/or any other authorised representative/signatory nominated by UDS, from time to time.
- 17.3. **NOTICES:** Unless otherwise provided herein, all notices or other communications to be given shall be made in writing in connection with this Agreement ("**Notice**") and by letter or email (save as otherwise stated) and shall be deemed to be duly given or made, in the case of personal delivery, when delivered, in the case of email, when sent, or, in the case of a letter, 2 (Two) Business Days after being deposited in the post (by registered post, with acknowledgment due), postage prepaid, to such Party at its address or email address specified herein below or at such other address or email address as such Party may hereafter specify for such purposes to the other by Notice in writing. Details for Notices: The details for Notices for the purpose of this Agreement are as follows:

TO THE COMPANY	TO UDS
Address: 3 rd Floor, Symphony IT Park, Chandivali, Andheri East, Mumbai 400 072 Attn: Mrs Elizabeth Jacob Phone: 9820020805 Email ID: elizabeth@athenabpo.in	Address: # 2/302A, UDS Salai, Off Old Mahabalipuram Road, Thoraipakkam, Chennai - 600 097 (TN) Attn.: Mr. Amitabh Jaipuria Phone: 044 - 40464444 / 24960333 Email ID: amitabh.j@uds.in
TO THE PROMOTER AND THE OTHER SHAREHOLDER	
Addresses as detailed in SCHEDULE I of this Agreement.	

- 17.4. **ASSIGNMENT:** The Selling Shareholders and the Company shall not be entitled to assign their rights and obligations under the Agreement to a third party without the prior written consent of UDS. UDS shall be free to assign their rights and obligations under the Agreement to its Affiliates by issuing a written notice to the Company and Promoter, and such Affiliates of UDS shall execute a Deed of Adherence to this Agreement. It is hereby clarified that UDS shall not be entitled to assign its rights and obligations under this Agreement to any third party other than its Affiliates without prior written consent of the Company and Promoter.
- 17.5. **GOVERNING LAW AND JURISDICTION:** This Agreement and its performance shall be governed by and construed in all respects in accordance with the laws of the Republic of India. The Parties agree that the Courts in Mumbai shall have the exclusive jurisdiction to entertain any proceedings for interim relief related to this Agreement whether during pendency, or after expiry or



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termination. The provisions of this Clause 17.5 (*Governing Law and Jurisdiction*) shall survive the termination of this Agreement.

17.6. DISPUTE RESOLUTION:

17.6.1. All disputes and differences arising out of or in connection with any of the matters set out in this Agreement ("**Dispute**"), if not resolved by amicable settlement within 30 (Thirty) days from the Dispute, shall be finally and conclusively determined by arbitration by an arbitral tribunal of 3 (Three) arbitrators, in accordance with the Arbitration and Conciliation Act, 1996, of India, for the time being in force.

17.6.2. The disputing parties ("**Disputing Parties**") jointly shall appoint one arbitrator, the contesting parties ("**Contesting Parties**") shall appoint the second arbitrator and the two arbitrators so appointed shall appoint the third arbitrator, who shall act as the presiding arbitrator. Where the Disputing Parties or the Contesting Parties fail to appoint one arbitrator each as contemplated herein within a period of 15 (Fifteen) days from the date of referral of dispute to arbitration, the arbitrators shall be appointed in accordance with Arbitration and Conciliation Act, 1996.

17.6.3. The arbitral tribunal shall reach and render a decision in writing with respect to the appropriate award to be rendered or remedy to be granted pursuant to the dispute.

17.6.4. To the extent practical, decisions of the arbitral tribunal shall be rendered no more than 90 (Ninety) days following commencement of proceedings with respect thereto.

17.6.5. The arbitration shall be conducted in English, and the seat and venue for arbitration shall be Mumbai.

17.6.6. The arbitral tribunal shall be entitled to award costs of the arbitration, which costs shall be borne by the party against whom the order of arbitral tribunal has been awarded.

17.7. **SEVERABILITY:** Any provision in this Agreement, which is or may become prohibited or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in the same or any other jurisdiction. Without prejudice to the foregoing, the Parties will immediately negotiate in good faith to replace such provision with a proviso, which is not prohibited or unenforceable and has, as far as possible, the same legal and commercial effect as that which it replaces.

17.8. **WAIVER:** No failure or delay on the part of any Party to this Agreement relating to the exercise of any right, power, privilege or remedy provided under this Agreement shall operate as a waiver of such right, power, privilege or remedy or as a waiver of any preceding or succeeding breach by any other Party to this Agreement nor shall any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise of such or any other right, power, privilege or remedy provided in this Agreement all of which are several and cumulative and are not exclusive of each other or of any other rights or remedies otherwise available to a Party under Applicable Law or in equity

17.9. **ENTIRE AGREEMENT:** This Agreement along with its Schedules represents the entire agreement between the Parties in relation to the terms of the matters contained in this Agreement and shall supersede and extinguish any previous drafts, agreements or understandings between all or any of the Parties (whether oral or in written) relating to the subject matter herein, except to the extent that the same are repeated in this Agreement and shall include all schedules and amendments executed by the Parties mutually in writing.



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- 17.10. **RELATIONSHIP BETWEEN PARTIES:** Except as stated in this Agreement, nothing in this Agreement or in any document referred to in it shall constitute any of the Parties a partner of the other, nor shall the execution, completion and implementation of this Agreement confer on any Party any power to bind or impose any obligation on any other party or to pledge the credit of any other party.
- 17.11. **COUNTERPARTS:** Any counterparts to this Agreement shall be deemed to be an original and shall form part of this Agreement. The delivery of signed counterparts by electronic mail in "portable document format" (".pdf") shall be as effective as signing and delivering the document in person.
- 17.12. **AMENDMENTS:** Any provision of this Agreement may be amended or waived if, and only if such amendment or waiver is in writing and signed, in the case of an amendment by each of the Parties, or in the case of a waiver, by the Party against whom the waiver is to be effective.
- 17.13. **INDEPENDENT CONTRACTORS:** The Parties are independent contracting parties and will have no power or authority to assume or create any obligation or responsibility on behalf of each other. This Agreement will not be construed to create or imply any partnership, agency or joint venture, or employer-employee relationship.
- 17.14. **NON-EXCLUSIVE REMEDIES:** The rights and remedies herein provided are cumulative and none is exclusive of any other, nor of any rights or remedies that any Party may otherwise have as per the Applicable Law or in equity. The rights and remedies of any Party based upon, arising out of or otherwise in respect of any inaccuracy or breach of any representation, warranty, covenant or agreement or failure to fulfil any condition shall in no way be limited by the fact that the act, omission, occurrence or other state of facts upon which any claim of any such inaccuracy or breach is based may also be the subject matter of any other representation, warranty, covenant or agreement as to which there is no inaccuracy or breach.
- 17.15. **COSTS:** Each of the Parties hereto shall pay their own costs and expenses relating to the negotiation, preparation and execution of this Agreement, execution of other documents related to this Agreement and for engaging the services of legal advisors and consultants for their advice in connection with the matters contemplated in this Agreement. The stamp duty costs as stipulated under Applicable Law payable in connection with this Agreement shall be borne by the Company.
- 17.16. **CHANGE IN APPLICABLE LAW:** In case of any change in Applicable Law that has an effect on the terms of this Agreement, the Parties agree that the Agreement would be reviewed, and if deemed necessary by the Parties, amended or renegotiated in good faith so as to reflect the commercial understanding between the Parties.
- 17.17. **SURVIVAL.** The termination of this Agreement shall in no event terminate or prejudice any right or obligation arising out of or accruing under this Agreement attributable to events or circumstances occurring prior to such termination. It is further agreed that the Clause 1 (*Definitions & Interpretation*), Clause 6 (*Warranties*), Clause 12 (*Indemnity*), Clause 14 (*Confidentiality and Public Announcements*), Clause 17.5 (*Governing Law and Jurisdiction*), Clause 17.6 (*Dispute Resolution*) and the remainder of Clause 17 (*Miscellaneous*) shall be deemed to survive the termination of this Agreement.



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SCHEDULE I

DETAILS OF THE OTHER SHAREHOLDERS

S.No	NAME OF THE SHAREHOLDER	ADDRESS AND EMAIL	BANK ACCOUNT DETAILS
1.	Venugopalan Swaminathan	Address: 12, Manish Court CHS., 16th Road, Khar (W), Mumbai 400 052 Email: swami@andromeda.in	Kotak Mahindra Bank Pali Hill, Mumbai 400 052 SB A/c No: 9211638453 KKBK0000667
2.	Harish R Pandeya	Address: 11th Floor, Brindavan Terraces, Deonar Farm Road, Deonar, Mumbai 400 088 Email: harishpan@mac.com	HDFC Bank Santacruz West, Mumbai 400054 SB A/c No: 00791000122456 IFSC: HDFC0000079
3.	Isaac Cherian Jacob	Address: 2901, Tivoli Hiranandani Gardens, Powai, Mumbai 400 076 Email: ijacob52@rediffmail.com	Axis Bank Ltd Ghatkopar East Mumbai 400 077 SB A/c No: 029010100393768 IFSC: UTIB0000029

DETAILS OF THE PROMOTER

S.No	NAME OF THE SHAREHOLDER	ADDRESS AND EMAIL	BANK ACCOUNT DETAILS
1.	Elizabeth Jacob	Address: 2901, Tivoli Hiranandani Gardens, Powai, Mumbai 400 076 Email: elizabeth@athenabpo.in	HDFC Bank Chandivali Farm Road, Andheri East, Mumbai 400 072 SB A/c No: 59110002091960 IFSC: HDFC0001471



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SCHEDULE II

SHAREHOLDING PATTERN OF THE COMPANY

~ Part A – Shareholding patter as on Execution Date ~

S.No	Name of the Shareholder	Equity Shares Held	Percentage Holding (%)
1.	Elizabeth Jacob	47,290	82.12%
2.	Venugopalan Swaminathan	7,479	12.99%
3.	Harish R Pandeya	2,814	4.89%
4.	Isaac Cherian Jacob	1	0.00%
TOTAL		57,584	100%

~ Part B – Shareholding patter post Tranche 1 Closing Date ~

S.No	Name of the Shareholder	Equity Shares Held	Percentage Holding (%)
1.	Elizabeth Jacob	24,760	43%
2.	Updater Services Limited	32,824	57%
TOTAL		57,584	100%

~ Part C – Shareholding patter post Tranche 2 Closing Date ~

S.No	Name of the Shareholder	Equity Shares Held	Percentage Holding (%)
1.	Elizabeth Jacob	15,259	26.5%
2.	Updater Services Limited	42,325	73.5%
TOTAL		57,584	100%

~ Part D – Shareholding patter post Tranche 3 Closing Date ~

S.No	Name of the Shareholder	Equity Shares Held	Percentage Holding (%)
1.	Elizabeth Jacob	5,758	10%
2.	Updater Services Limited	51,826	90%
TOTAL		57,584	100%



EJ
Am J

VA [Signature]

EJ



SCHEDULE III

CONDITIONS PRECEDENT

- Part A - Tranche 1 Conditions Precedent -

In terms of Clause 3.1, the Company and the Selling Shareholders shall fulfil or procure the fulfilment of the following conditions prior to the Tranche 1 Closing Date

- i. Each of the Selling Shareholder shall have delivered to UDS a written confirmation stating that the Warranties are true and correct in all respects as on the Tranche 1 Closing Date.
- ii. There shall not have been any suit, proceeding, judgment, decree, injunction, attachment or notice or other order issued by any court of competent jurisdiction other legal or regulatory prohibition or restriction or other action issued, pending or threatened which (i) involves a challenge to, or seeks to, or prohibits, prevents, restrains, restricts, delays, impairs, prejudices, makes illegal or otherwise interferes with the due and proper consummation of the transaction or has ability to nullify the transaction as contemplated under this Agreement; or (ii) which affects the ability of either of the Selling Shareholder to sell the Tranche 1 Sale Shares as contemplated under this Agreement
- iii. There shall have been no Material Adverse Effect caused through the actions of the Selling Shareholders, such as fraud, gross negligence, wilful default, wilful misrepresentation, wilful misconduct, or due to conviction of the Promoter(s) by a Governmental Authority for any offence (civil or criminal), or any other actions undertaken by the Selling Shareholders without the written approval of UDS and not in accordance with the provisions of this Agreements.
- iv. There shall have been no Material Adverse Effect or adverse legal change impacting the Business of the Company;
- v. The Company shall have provided audited financials for F.Y. 2021-22 and un-audited financial statements for period ended 30 September 2022.
- vi. The Company and Selling Shareholders shall have obtained all corporate approvals that are necessary for consummation of the Proposed Transaction contemplated under this Agreement.
- vii. The Company shall have dematerialized its Equity Shares.
- viii. The Company shall have procured a valuation certificate from a registered valuer certifying fair value of Tranche 1 Sale Shares and the valuation therein being equal to or less than the valuation accorded under this Agreement.
- ix. Each of the Selling Shareholders shall have submitted an application to the relevant Governmental Authority in respect of procuring a no-tax dues certificate under Section 281 of the Income Tax Act, 1961 for obtaining an unqualified certificate for sale and Transfer of their respective Sale Shares to UDS.
- x. Each of the Selling Shareholders shall have delivered to UDS a certificate from a certified auditor/ chartered accountant in respect of all open litigations/assessments against each Selling Shareholder.
- xi. Each of the Selling Shareholders shall have delivered to UDS a statement of their dematerialised Shares from the depository.



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- xii. The Agreed Form of the Restated Articles incorporating the terms of this Agreement, to be adopted at Tranche 1 Closing, shall have been finalized.
- xiii. The Company shall have obtained prior consents from all third parties including their customers, vendors, lessors, etc. where contractually required, about the consummation of the Proposed Transaction contemplated in this Agreement and shall have submitted copies of such written prior consents to UDS.
- xiv. The Company shall have executed Promoter Employment agreement with the Promoter in Agreed Form.
- xv. The Company shall have provided executed copies of agenda notes of Board and Committee meetings held during the F.Y.s 2017-18, 2018-19, 2019-20, and 2021-22.
- xvi. The Company shall have obtained prior consents from the following customers/vendors in respect of the Proposed Transaction: (1) Tata Capital, (2) Standard Chartered Bank, (3) Citibank, (4) Blue Star Limited (5) Eureka Forbes Limited, (6) Onsite Electro Services Private Limited, (7) YES Bank Limited (under whose contracts a prior approval is required for effecting a change of Control of the Company).
- xvii. The Company shall have provided prior intimation to the following customers/landlord in respect of the Proposed Transaction: (1) Vodafone Idea and (2) Roshan Tin Printers Pvt. Ltd (under whose contracts a prior intimation is required in case of change of Control of the Company).
- xviii. The Company shall have terminated the agreement with Mr. T.R. Manjunath for the staff quarters at Bangalore
- xix. The Company shall have provided copy of termination/cancellation agreement cancelling the two renewal agreements, both dated 27.01.2020 with respect to the premises located at 6th and 7th floor of Crescent Business Square (entered into with Roshan Tin Printers).
- xx. The Company shall have provided copy of stamped and registered lease/leave and license agreements in respect of premises at Banashankari, Bangalore.
- xxi. The Company shall have procured physical verification report of fixed assets as at 31 March 2022. Further, the Company shall also have procured the gross block reconciliation of fixed asset register with gross block as per Accounts as at Accounts Date. Fixed asset register as at 31 March 2022 shall include the i) count of asset and ii) unique asset code for identification.
- xxii. The Company shall have procured bank statement/bank confirmation for all bank accounts and fixed deposits as at Accounts Date including the inactive bank accounts except for the bank account bearing number 0862528115 held in Citibank India Limited and the bank account bearing number 01121900006392 in DCB Bank Limited.
- xxiii. The Company shall have submitted an application for closure of the bank account bearing number 0862528115 held in Citibank India Limited and the bank account bearing number 01121900006392 in DCB Bank Limited.
- xxiv. All the related party balances shall have been settled and sufficient documentation evidencing the same shall have been delivered to UDS.
- xxv. The Company shall have provided copies of the following in respect of the Subsidiary:
 - a. duly stamped share certificates of the Subsidiary since incorporation;



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- b. filled, duly executed and appropriately stamped share transfer form for the transfer of share from Mr. Venugopalan Swaminathan to Ms. Elizabeth Jacob; and
- c. executed copies of agenda notes of Board meetings held during the F.Y.s 2017-18 to 2021-22.
- xxvi. The Company shall ensure that the Subsidiary shall have filed eForm MGT-6 along with Form MGT-4 and Form MGT-5 and provide copy of the filed eForm MGT-6 along with Form MGT-4 and Form MGT-5 and payment challan.
- xxvii. The Company shall have obtained Directors and Officers Liability Insurance Policy for a minimum amount of INR 5,00,00,000/- (Indian Rupees Five Crores Only), subject to revision by UDS, for all the Directors of the Company.
- xxviii. The Company shall, and the Promoter shall ensure that the Company shall have undertaken the following actions/provided the following documents:
- a. Employee Provident Fund (EPF) code allotment letter;
- b. Professional Tax certificate procured for its premises in KR Road, Banashankari, Bangalore;
- c. Rectified MSME Udhayam registration certificate reflecting the 3rd floor premises (Unit 301/B) at Pankaj Building, Chandivali, Mumbai; and
- d. copies of the payment challans filed with EPF authority reflecting payment to all applicable employees in the F.Y.s 2019-20 and 2020-21
- xxix. The Company and Promoter shall ensure that the Subsidiary shall have undertaken to provide to UDS the amended MSME Udhayam registration certificate reflecting the premises in KR Road, Banashankari, Bangalore.
- xxx. The Company shall have adopted the following HR policies in respect of the Company and the Subsidiary:
- a. formulated and adopted an equal opportunity policy in place per the Rights of Persons with Disabilities Act, 2016;
- b. formulated and adopted a maternity leave policy in line with the Maternity Benefit Act, 1961;
- c. updated its prevention of sexual harassment policy to bring it in-line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and formed an Internal Complaints Committee as required under the POSH Act;
- d. revised the leave policy for its premises in Maharashtra and Karnataka, to bring the leave policy in line with the Maharashtra Shops & Establishment Act and Karnataka Shops & Establishment Act.

~ Part B – Tranche 2 Conditions Precedent ~

In terms of Clause 3.2, the Company and the Promoter shall fulfil or procure the fulfilment of the following conditions prior to the Tranche 2 Closing Date:

- i. The Promoter shall have delivered to UDS a written confirmation stating that the Warranties are true and correct in all respects as on the Tranche 2 Closing Date.
- ii. There shall not have been any suit, proceeding, judgment, decree, injunction, attachment or notice or other order issued by any court of competent jurisdiction other legal or regulatory prohibition or restriction or other action issued, pending or threatened which (i) involves a challenge to, or seeks to, or prohibits, prevents, restrains, restricts, delays, impairs, prejudices, makes illegal or otherwise interferes with the due and proper consummation of the transaction or has ability to



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nullify the transaction as contemplated under this Agreement; or (ii) which affects the ability of the Promoter to sell the Tranche 2 Sale Shares as contemplated under this Agreement.

- iii. There shall have been no Material Adverse Effect caused through the actions of the Promoter, such as fraud, gross negligence, wilful default, wilful misrepresentation, wilful misconduct, or due to conviction of the Promoter by a Governmental Authority for any offence (civil or criminal), or any other actions undertaken by the Promoter without the written approval of UDS and not in accordance with the provisions of this Agreements.
- iv. The Company shall have procured a valuation certificate from a registered valuer certifying fair value of Tranche 2 Sale Shares and the valuation therein being equal to or less than the valuation accorded under this Agreement.
- v. The Company shall have provided audited financials for F.Y. 2023-24.
- vi. The Company shall have obtained prior consents from all Third Parties in respect of the Proposed Transaction contemplated in this Agreement and shall have submitted copies of such written prior consents to UDS
- vii. The Promoter shall have delivered to the Investor a certificate under Section 281 of the Income Tax Act, 1961 to obtain an unqualified certificate for sale and Transfer of the Sale Shares to Investor.
- viii. The Company and the Promoter shall have completed all the Conditions Subsequent to Tranche 1 Closing, to the satisfaction of UDS.

~ Part C – Tranche 3 Conditions Precedent ~

In terms of Clause 3.3, the Company and the Promoter shall fulfil or procure the fulfilment of the following conditions prior to the Tranche 3 Closing Date:

- i. The Promoter shall have delivered to UDS a written confirmation stating that the Warranties are true and correct in all respects as on the Tranche 3 Closing Date
- ii. There shall not have been any suit, proceeding, judgment, decree, injunction, attachment or notice or other order issued by any court of competent jurisdiction other legal or regulatory prohibition or restriction or other action issued, pending or threatened which (i) involves a challenge to, or seeks to, or prohibits, prevents, restrains, restricts, delays, impairs, prejudices, makes illegal or otherwise interferes with the due and proper consummation of the transaction or has ability to nullify the transaction as contemplated under this Agreement; or (ii) which affects the ability of the Promoter to sell the Tranche 3 Sale Shares as contemplated under this Agreement.
- iii. There shall have been no Material Adverse Effect caused through the actions of the Promoter, such as fraud, gross negligence, wilful default, wilful misrepresentation, wilful misconduct, or due to conviction of the Promoter(s) by a Governmental Authority for any offence (civil or criminal), or any other actions undertaken by the Promoter without the written approval of UDS and not in accordance with the provisions of this Agreements.
- iv. The Company shall have procured a valuation certificate from a registered valuer certifying fair value of Tranche 3 Sale Shares and the valuation therein being equal to or less than the valuation accorded under this Agreement.
- v. The Company shall have provided audited financials for F.Y. 2024-25.



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- vi. The Company shall have obtained prior consents from all Third Parties in respect of the Proposed Transaction contemplated in this Agreement and shall have submitted copies of such written prior consents to UDS
- vii. The Promoter shall have delivered to the Investor a certificate under Section 281 of the Income Tax Act, 1961 to obtain an unqualified certificate for sale and Transfer of the Sale Shares to Investor.
- viii. The Company and the Promoter shall have completed all the conditions subsequent to the Tranche 2 Closing, if any, to the satisfaction of UDS.



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SCHEDULE IV

CONDUCT BEFORE CLOSING

The Selling Shareholders and the Company hereby undertake, agree and covenant with UDS that, without the prior written consent of UDS, the Company shall not undertake any of the following actions:

1. commence any new line of business, that is not related to the Business or cease to carry on whole or any part of the Business, in each case as carried out on the Execution Date;
2. make any change to the capital structure of the Company by way of an allotment or issue of securities including Equity Shares; or make any change to the capital structure of the Company, whether pursuant to a sale, redemption, buyback or cancellation of any securities including Equity Shares or a public offering of any Equity Shares, or in any other manner whatsoever;
3. declare, authorise or make any dividend payments or other distribution to the Shareholders of the Company
4. enter into any agreement or arrangement to: (a) incur or increase any of its obligations with respect to Indebtedness and not in excess of INR 20,00,000/- (Indian Rupees Twenty Lakhs Only) individually; (b) repay any loans or other amounts outstanding to any Shareholder of the Company; (c) incur capital expenditure in excess of INR 50,00,000/- (Indian Rupees fifty lacs Only) individually and/or INR 1,00,00,000/- (Indian Rupees one Crores Only) in aggregate; (d) pay any bonuses or advances against salaries to its employees; or (e) make any other payments in excess of INR 25,00,000/- (Indian Rupees twenty five Lakhs Only) individually;
5. enter into any joint venture or partnership or make any investment or enter into any arrangement for the acquisition of any entity, business or undertaking;
6. initiate or undertake any scheme of arrangement, merger, demerger, amalgamation, slump sale, acquisition of shares or voting rights in another Person, or undertake any other form of corporate or business reorganisation;
7. voluntarily liquidate, voluntarily wind up or dissolve the Company or take any steps in relation to the same;
8. sell, transfer, assign, mortgage, pledge, hypothecate, grant any security interest in, create any other Encumbrance, or otherwise dispose of any material assets in excess of INR 10,00,000/- (Indian Rupees Ten Lakhs Only), properties or business divisions, shares, partnership interests or other equity interest held by the Company;
9. cause any amendment to the Charter Documents of the Company, other than as required for the purposes of giving effect to the Proposed Transaction;
10. make any change in the composition of its Board other than as required under Applicable Law and this Agreement;
11. enter into any arrangements or agreements with any Related Party, or modify any existing arrangements with Related Parties;
12. make any Tax election, settle any audit, claim or other inquiry with respect to Taxes, or file any amended tax returns, in each case other than in the Ordinary Course of Business;



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13. initiate or settle any liability or legal proceedings, where the individual amount of such liability or legal proceedings so initiated or settled would exceed INR 10,00,000/- (Indian Rupees Ten Lakhs Only);
14. assign, license, create a charge on or abandon any Intellectual Property;
15. delegate any authority or power relating to any matter contained in this Schedule IV to any individual or committee;
16. pass or join in passing or permit passing of any resolution of the Shareholders of the Company, that is not contemplated by, or is contrary to the provisions of this Agreement or which, in any manner would adversely affect any of the provisions of this Agreement or the transactions contemplated herein except as otherwise required for the purposes of giving effect to the Proposed Transaction;
17. cause any change in the Financial Year, for preparation of the Annual Financial Statements, or change in accounting methods or policies, except if required in accordance with Applicable Laws; and
18. enter into any commitment or agreement to do any of the foregoing or which has the effect of resulting in any of the foregoing



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SCHEDULE V

CONDITIONS SUBSEQUENT TO TRANCHE 1 CLOSING

1. Within 15 (Fifteen) days of the Tranche 1 Closing Date, the Company shall file (and shall ensure filing by the relevant Persons, as applicable) all the forms necessary with the concerned RoC, including but not limited to:
 - a. Form MGT-14 with respect to the special resolution passed by the Shareholders adopting the Restated Articles.
 - b. Form DIR-12 with respect to the appointment of the UDS Directors and the independent director to the Board along with Form DIR-2 received from such directors under the Companies (Appointment and Qualification of Directors) Rules, 2014.
 - c. The Company shall provide to UDS certified true copies of such forms along with the evidence of completion of the e-filing.
2. Within 1 (One) year of the Tranche 1 Closing Date, the Company shall have provided copy of the agreement to sale, declaration with respect to Gala No. 125, copy of the encumbrance certificate, patta/ katha copy and tax receipt for preceding year in respect of all the properties owned by the Company.
3. Within 3 (Three) months of the Tranche 1 Closing Date, each of the Selling Shareholders shall have delivered to UDS no-tax dues certificate under Section 281 of the Income Tax Act, 1961 to obtain an unqualified certificate for sale and Transfer of their respective Sale Shares to UDS
4. Within 15 (Fifteen) days of the Tranche 1 Closing Date, the Company shall have executed employment agreements with the following Key Managerial Personnel in Agreed Form:
 - a. Nagesh P Rao, Chief Financial Officer;
 - b. Rachna Vaity, Vice-President, Operations;
 - c. Naresh Chugh, Senior Associate Vice President;
 - d. Bijit Singh, Senior Associate Vice President;
 - e. Albert Pereira, Associate Vice President;
 - f. Bharat Manglurkar, Head Administration - Pan India;
 - g. Asim Khan, IT – Head; and
 - h. Prakash Mudhaliyar, Associate Vice President.
5. Within 15 (Fifteen) days of the Tranche 1 Closing Date, the Company shall ensure that the Subsidiary shall have executed employment agreements with Ms. Neelam Parmar, Senior Associate Vice- President, who is a key managerial personnel of the Subsidiary, in Agreed Form:
6. Within 60 (Sixty) days of the Tranche 1 Closing Date, the Company shall submit documentation evidencing that the bank account bearing number 0862528115 held in Citibank India Limited and the bank account bearing number 01121900006392 in DCB Bank Limited, have been closed.
7. Within 60 (Sixty) days of the Tranche 1 Closing Date, the Company shall, and the Promoter shall ensure that the Company shall have executed copies of standard employment / consultant agreements with its Directors, Key Managerial Personnel, and other personnel containing detailed protective clause in a form mutually acceptable to UDS and the Promoter.
8. Within 60 (Sixty) days of the Tranche 1 Closing Date, the Company and the Promoter shall ensure that the Subsidiary shall have executed copies of standard employment / consultant agreements with its directors, key managerial personnel, and other personnel containing detailed protective clause in a form mutually acceptable to UDS and the Promoter.



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9. Within 60 (Sixty) days of the Tranche 1 Closing Date, the Company and Promoter shall ensure that the Subsidiary shall have undertaken the required actions to ensure that Shops and establishment license procured for the premises in KR Road, Banashankari, Bangalore;
10. Within 90 (Ninety) days of the Tranche 1 Closing Date, the Company shall have implemented robust internal controls surrounding management reporting (internal reporting), cash management system, overdue receivables, etc. to the complete satisfaction of UDS.

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Circular stamp of ATHENA BPO PVT. LTD. with handwritten initials 'EJ' next to it.

SCHEDULE VI

Business Warranties

The Promoter hereby represents and warrants to UDS that as of the Execution Date and of each of the Closing Date:

1. EXISTENCE, POWER AND AUTHORITY

- 1.1. The Company is duly organised and validly existing under Applicable Laws of India, and has all necessary corporate power, authority and capacity to own, operate and deal with its property and assets, and to carry on its Business as it is presently carried on.
- 1.2. The Company has full power and authority to enter into, execute and deliver this Agreement and each agreement, certificate, document and instrument to be executed and delivered pursuant to this Agreement, and to comply with and perform its obligations under this Agreement. This Agreement when executed and delivered by it, constitutes legal, valid and binding obligations of the Company enforceable in accordance with its terms.
- 1.3. The execution, delivery and performance by the Company of this Agreement, and the consummation of the transactions contemplated herein, do not and will not:
 - 1.3.1. conflict or violate any provision of the Charter Documents of the Company;
 - 1.3.2. violate, contravene, or result in breach of any Applicable Law, Government Authorisation, order, judgement or decree against, or binding upon or obtained by the Company, its securities, properties or Business; or
 - 1.3.3. result in any breach or violation of any terms and conditions of, or constitute (with notice, or lapse of time, or both) a default under, or relieve any counterparty of its obligation or otherwise impair the continuation of or impose on the Company any additional or accelerated obligations or liabilities under that agreement under any instrument, contract or other agreement to which the Company is a party or by which it is bound.
- 1.4. The Company has not received any notice in writing, nor are there any claims or proceedings pending before any court or tribunal, which could reasonably be expected to:
 - 1.4.1. enjoin, restrict or prohibit the transfer of the Sale Shares to UDS, as contemplated by this Agreement; or
 - 1.4.2. prevent the Company from performing its obligations under this Agreement.

2. CORPORATE MATTERS AND SHARE CAPITAL

- 2.1. The copies of the Charter Documents of the Company, which have been delivered to UDS, have been filed with the RoC having jurisdiction over the Company, and are updated, true, complete and accurate in all respects. No arrangement and in particular, no agreement explicitly or by inference or implication modifies the rules set forth in the Articles, whether or not such arrangement is enforceable vis-à-vis third parties.
- 2.2. The authorised Share Capital of the Company is INR 1,90,00,000/- (Indian Rupees One Crore Ninety Lakhs only) comprising of 1,90,000 (One Lakh Ninety Thousand Shares) Equity Shares. The issued, subscribed and paid-up Share Capital of the Company, as on the Execution Date is INR 57,58,400 (Indian Rupees Fifty Seven Lakhs Fifty Eight Thousand Four Hundred only) comprising of 57,584 (Fifty Seven Thousand Five Hundred and Eighty Four) Equity Shares. The shareholding pattern of the Company, as on the Execution Date is as set forth in **Part A** of



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SCHEDULE II. The shareholding pattern of the Company, upon Closing, will be as set forth in **Part B** of **SCHEDULE II**.

- 2.3. Except as contemplated under this Agreement, no Person has any security, options, warrants, instruments or right (including conversion, pre-emption, rights of first refusal or such other rights), contingent or otherwise, convertible into, or to subscribe to, any shares or other securities of the Company. No shareholders agreements, voting agreements or similar arrangements are currently valid or in effect, in relation to the securities of the Company or the Equity Shares which are presently outstanding or that may hereafter be issued, except for this Agreement.
- 2.4. The Equity Shares are duly and validly issued in accordance with Applicable Law and are fully paid-up and all of them have been issued on a *pari passu* basis.

3. SALE SHARES

- 3.1. The Company has not received any written notice of any claim, by any Person, claiming entitlement to any of the foregoing in respect of the Sale Shares.
- 3.2. There is no action, suit, proceeding or investigation (including under Section 281 of the IT Act), pending or threatened against the Company which challenges the validity of this Agreement, or the right of the Company to enter into this Agreement, or to consummate the transactions contemplated herein. There are no pending and/or subsisting Tax liabilities of the Company that can adversely affect the transfer of the Sale Shares.
- 3.3. No claim subsists in regard to the title to the Sale Shares and no other Person has initiated or threatened by written notice to initiate any Claim in regard to the Sale Shares.

4. ACCOUNTS

4.1. Accounts and other records

- 4.1.1. The statutory books and records of the Company are up-to-date and have been prepared in accordance with all Applicable Law and the Accounts have been prepared and maintained in accordance with applicable Indian Accounting Standards in all respect.
- 4.1.2. The Accounts of the Company are complete and accurate and give a true and fair view of the state of affairs of the Company and correctly state the Company's assets and liabilities (including off balance sheet liabilities).
- 4.1.3. The Company does not have liability of any nature (whether absolute, accrued, actual, contingent, quantified, disputed or otherwise, and including liability in the nature of a guarantee for the obligations of any other person), that would be required to be recorded as a liability in the balance sheet of the Company or as an off-balance sheet liability, except as and to the extent reflected in the Accounts.
- 4.1.4. The Accounts are in accordance and consistent with, the financial and other books and records of the Company.
- 4.1.5. The Accounts either makes full and proper provisions to cover, or contains full disclosures and particulars in notes of, all Taxes and other material liabilities (whether absolute, accrued, actual, contingent, quantified, disputed or otherwise) of the Company as at the last day of the period to which it relates, including liabilities and obligations with respect to outstanding capital commitments, bad or doubtful debts, income and other Taxes, warranty claims, unsaleable inventories, impairment of investments, losses, salaries, and plans and programs (including medical and other benefit plans) for the benefit of present and former employees of the Company.
- 4.1.6. The Accounts makes full provisions for the recoverability of current and non-current assets.



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- 4.1.7. The Accounts do not contain any adverse qualifications by the auditors of the Company.
- 4.1.8. The Accounts are not affected, by any unusual, extraordinary, exceptional, non – recurring items or transactions, other than in the Ordinary Course of Business.
- 4.2. The Annual Financial Statement, for each of the 3 (three) Financial Years preceding the Accounts Date, when delivered by the Company to UDS, make, full provision for or disclose, all material liabilities (whether actual, contingent or disputed, including financial lease commitments and pension liabilities) and all provisions for bad or doubtful debts of the Company, in each case in accordance with Indian Accounting Standards and in accordance with the past practices of the Company (except where changes to the past practices of the Company are required pursuant to the Indian Accounting Standards).
- 4.3. The Company maintains a system of internal control over financial reports sufficient to provide reasonable assurance: (i) that transactions are recorded as necessary to permit preparation of financial statements in conformity with the Indian Accounting Standards, consistently applied, (ii) that transactions, (a) where required under Applicable Law, and (b) where not mandated under Applicable Law, in accordance with internal policies, are executed only in accordance with the authorization of the Board; and (iii) regarding prevention or timely detection of the unauthorized acquisition, use or disposition of assets of the Company.
- 4.4. Since the Accounts Date:
- 4.4.1. there has been no Material Adverse Effect;
- 4.4.2. the Company has not declared, made or paid, or agreed to declare, make or pay, any dividend or other distribution of profit to its Shareholders;
- 4.4.3. there has been no material damage, destruction or loss, whether or not covered by insurance affecting the assets used by the Company;
- 4.4.4. the Business and operations of the Company have been carried on in the Ordinary Course of Business;
- 4.4.5. the Company has not incurred or agreed to incur, any expenditure in excess of INR 10,00,000/- (Indian Rupees Ten Lakhs only);
- 4.4.6. no Equity Share or loan capital has been allotted or issued or agreed to be allotted or issued by the Company;
- 4.4.7. the Company has not created, assumed or incurred Indebtedness of any nature whatsoever (whether absolute, accrued, actual, contingent, quantified, disputed or otherwise);
- 4.4.8. no material contract exceeding a value of INR 10,00,000/- (Indian Rupees Ten Lakhs only) ("**Material Contract**") or any other contract for which the term is more than 1 (one) year has been entered into by the Company;
- 4.4.9. the Company has not, acquired or disposed of, or agreed to acquire or dispose of, any individual asset in excess of INR 5,00,000/- (Indian Rupees Five Lakhs only);
- 4.4.10. no (a) debtor has been released by the Company on terms that it pays less than the book value of its debt; and (b) debt owing to the Company has been deferred, subordinated or written off or has proved to any extent irrecoverable in excess of INR 10,00,000/- (Indian Rupees Ten Lakhs only);
- 4.4.11. there has been no change in the constitution of the Board and no variation in the terms or conditions of appointment (including without limitation, compensation arrangements) of any director of the Company;
- 4.4.12. no change has been made in the terms of employment, including pension or provident fund commitments, by the Company (other than those required by Applicable Law) nor any change proposed to be made which would increase the remuneration of any director on the board of the Company or the Promoter or of any Key Managerial Personnel;
- 4.4.13. the Company has not reduced, cancelled, bought-back any securities or re-organised its securities capital in any manner;



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- 4.4.14. no event has occurred which gives rise to Tax on the Company on deemed (as opposed to actual) income, profits or gains or which results in the Company becoming liable to pay or bear a Tax liability directly or primarily chargeable against or attributable to another person;
- 4.4.15. there has been no increase in any of the amounts secured by the charges beyond the amount shown in the Accounts;
- 4.4.16. no Encumbrances have been created on the assets of the Company;
- 4.4.17. all inter-corporate deposits and borrowings of the Company are *bona fide* and in compliance with Applicable Law; and
- 4.4.18. the Company has not entered into any contract to do or in connection with, any of the foregoing.

5. TAX

- 5.1. All Taxes of any nature whatsoever, for which the Company is liable or for which the Company is liable to account for, and which has fallen due for payment has been duly paid (insofar as such Taxes ought to have been paid). The Company has not been subject to, nor is currently subject to any investigation, audit, or search and/or seizure by any Tax Authority.
- 5.2. All records and information which the Company may be required to keep in respect of or connected to enable it to deliver correct and complete Tax returns to all relevant Tax authorities for all accounting periods for which such Tax returns or which would be needed to substantiate any claim made or position taken in relation to Taxes by the Company or to determine its Tax liabilities, have been duly kept and are available for inspection at its relevant office premises.
- 5.3. The Company has duly obtained all Tax registrations, required under Applicable Law.
- 5.4. The Company has appropriately (a) classified the expenditure incurred by it as revenue and capital in nature and the same has been accordingly considered for the purpose of Tax computation; and (b) capitalized and grouped all fixed assets under the appropriate block of fixed assets and depreciation thereon is computed in accordance with the provisions of the Tax laws.
- 5.5. The Company has complied fully with all statutory requirements, orders, provisions, directions or conditions relating to the Tax enactments including but not limited to value added tax, sales tax (central as well as state), works contract tax, service tax, goods and services tax (including registration in correct category of taxable service, correct availment of CENVAT / goods & sales tax credit on valid CENVAT / goods & sales tax documents, as applicable), customs duties, excise duties, taxes on entry into local areas, and any other central and local levies and all notices, provisions and conditions made or issued thereunder including (for the avoidance of doubt) the terms of any agreement reached with any Tax authority in India or any overseas jurisdiction.
- 5.6. The Company has filed the returns, notices, filings, computations, reports, declarations, submissions and certificates which are or have been required to be made, submitted or provided by the Company with respect to Tax ("Tax Returns"), in accordance with Applicable Law. The Company has not asked for any extensions of time for the filing of any Tax Returns or other documents relating to Taxes. Such Tax Returns are true, correct and complete in all respects. The Tax Returns are not the subject of any dispute and are not likely to become the subject of any dispute with such authorities. Any outstanding Tax receivables as reflected in the Accounts are refundable.
- 5.7. The Company has ensured that appropriate goods and service tax ("GST") and service tax has been paid, under reverse charge mechanism on procurements from unregistered persons and notified taxable services, as applicable. Further, the Company warrants that the GST credit and service tax balance as at the Accounts Date is available.



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- 5.8. The Company has discharged GST on all inter-company transactions at the applicable rates and also necessary compliance with the GST law with respect of related party transactions have been undertaken by the Company.
- 5.9. The Company is not availing CENVAT Credit /input tax credit in respect of ineligible credits as per Section 17(5) Central Goods and Services Tax Act, 2017 ("CGST Act").
- 5.10. The Company has availed input tax credit as per section 16 and 18 of CGST Act and has complied with all the provisions on timely basis for availment of the said credit.
- 5.11. The Company has not obtained input service distributor (ISD) registration under GST and has filed all GST returns within the due date. There are no pending litigations under GST and pre-GST regime.
- 5.12. The Company has not made any export of service during the period under review and has accordingly not applied for a letter of undertaking.
- 5.13. The Company does not carry out any business in relation to money transfer or facilitation of money exchange/ money transfer services.
- 5.14. The Company has not undertaken corporate/ business reorganisation, divestment, merger, demerger, etc. during the past 8 (Eight) year period.
- 5.15. There are no outstanding agreements, waivers or arrangements entered into by the Company extending the statute of limitations with respect to any Taxes of the Company.
- 5.16. The Company has made all deductions and withholdings in respect of, or on account of, any Tax from any payments made by it which it is obliged or entitled to make and has accounted in full to the appropriate authorities for all amounts so deducted. The Company is entitled to deductions in respect of all expenses claimed in relation to any carried forward Losses and no such carried forward Losses have been, and none of these losses are required to be disallowed for any reason.
- 5.17. All expenditure claimed by the Company as a deduction in its Tax Returns for all years have been wholly and exclusively incurred for the purposes of its Business. Such expenditure is not excessive in substance and has been incurred based on agreements or arrangements which were in subsistence throughout the relevant year.
- 5.18. No relief (whether by way of deduction, reduction, set-off, exemption, postponement, rollover, hold-over, repayment, allowance or otherwise) from, against, or in respect of any Tax has been claimed or provided to the Company which could be effectively withdrawn, postponed, or in any way removed or restricted as a result of any act or omission by the Company arising or occurring at or prior to Tranche 1 Closing, except as a result of a prospective change in Applicable Law, which would have a retrospective effect. All reliefs and other Tax benefits shown in the Accounts of the Company are valid and properly claimed and there are no circumstances, which might cause the disallowance in whole or part of any such relief or Tax benefit in the period till Accounts Date.
- 5.19. The Company does not have any liability in respect of Tax (whether actual or contingent) that is not fully disclosed or provided for in the Accounts. The provisions for Taxes in the Accounts are sufficient for the payment of all accrued and unpaid Taxes (including deferred taxes) of the Company, whether or not assessed or disputed as at the last day of the Financial Year to which the Accounts relates.



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- 5.20. The amount of Tax chargeable on the Company during any assessment period has not been affected to any extent by any concession, arrangement, agreement or other formal or informal arrangement with any Tax authority or Governmental Authority (not being a concession, agreement or arrangement available to companies generally).
- 5.21. The Company is not, and will not become liable, to Tax chargeable to any other Person, including, statutory payments for sub-contractors or contract labour.
- 5.22. All the Tax assets, appearing in the Accounts of the Company, are good and recoverable without any conditions or restrictions.
- 5.23. The amount of Tax chargeable on the Company during any assessment period has not been affected to any extent by any concession, arrangement, agreement or other formal or informal arrangement with any Tax Authority (not being a concession, agreement or arrangement available to companies generally).
- 5.24. There are no ongoing disputes, investigations, scrutiny or proceedings pending or threatened against the Company by/with any Tax authority or any Governmental Authority, nor is there by such dispute, investigation, scrutiny or proceeding threatened in writing, regarding liability or potential liability to any Tax recoverable from the Company or regarding the availability of any relief from Tax to the Company. There are no outstanding proceedings, written notices of any audit, examination, investigation, summons or claim for Taxes, reassessment proceedings, reopening of assessments, or judgements in relation to the Company.
- 5.25. The Company does not have any liability for any unpaid Taxes which have not been fully accounted for or fully reserved in the Accounts other than any liability for unpaid Taxes that may have accrued since date of the Accounts in connection with the operation of the Business in the Ordinary Course of Business.
- 5.26. There are no Encumbrances for any Taxes created by any Tax Authority in respect of which a written notice has been served, which have become due and payable, on the Assets of the Company.
- 5.27. All goods, capital assets, services or other inputs for which the Company has claimed any exemption, credit, deduction or allowance (including depreciation) or similar treatment with respect to any Taxes have been or are to be used for the purposes of the Business, and the Company has a reasonable basis on which to conclude that such exemption, credit, deduction or allowance (including depreciation) or similar treatment was a valid exemption, credit, deduction or allowance (including depreciation) or similar treatment available under Applicable Law to the extent claimed.
- 5.28. The Company is in compliance with the transfer pricing requirements under Applicable Law. All transactions between the Company and its Related Parties and 'associated enterprises, both domestic and international', have been carried out on an arm's length basis, as required under Applicable Law.
- 5.29. The Company is not treated for any Tax purpose as resident in a country other than India and the Company has not had a branch or permanent establishment in a country other than India.
- 5.30. The Company has not been assessed as a representative assessee of any other company.
- 5.31. Any right to a repayment or relief of taxation to or in respect of the Company to the extent that such right was taken into account in the Accounts is available and is not lost, reduced or cancelled on account of the Proposed Transaction.



- 5.32. The Company has not been engaged in, or been a party to, any transactions or series of transactions or scheme or arrangement of which the main purpose, or one of the main purposes, was the evasion of or deferral of taxes.

6. REGULATORY MATTERS

- 6.1. All material transactions undertaken by the Company have been compliant with all Applicable Law, in all respects.
- 6.2. The Company has at all times conducted its Business, in accordance with its Charter Documents and Applicable Law.
- 6.3. The Company has obtained all government authorisations required under Applicable Law including for carrying on its Business in the places and in the manner in which such Business is presently carried on and such government authorisations shall not be rendered invalid on account of the transactions contemplated under this Agreement. Such Government Authorisations are in full force and effect, and there are no circumstances which indicate that any such government authorisations will or are, likely to be revoked or not renewed, in whole or in part.
- 6.4. The Company has not received any notice or order indicating that it is in non-compliance with any Applicable Law. There are no notices or orders or litigation pending or, threatened that would result in the termination, revocation, cancellation, suspension or non-renewal of any governmental authorisations.

7. COMPLIANCE WITH APPLICABLE LAW

- 7.1. The Company has made all necessary filings and complied with all applicable reporting requirements and has not received any notice or other communication in writing that the Company has been in conflict with or in alleged or actual violation or breach of or default under any Applicable Law.
- 7.2. The Company has, and will conduct its Business in compliance with all applicable and enforceable laws, ordinances and regulation (including those issued by Department of Telecommunication ("DOT"), Telecom Regulatory Authority of India (TRAI), Reserve Bank of India (RBI), or any other Governmental Authority) and obtain and maintain in full force and effect, all permits, licenses, consents, approvals and authorizations necessary. The Company, in the course of undertaking its Business and providing tele-calling services shall be compliant with the regulations relating to "Do Not Call Registry" being maintained by DOT.
- 7.3. The statutory books, minute books and register of members and other registers of the Company, as required under any Applicable Laws, are true and correct and have been maintained in accordance with Applicable Laws in all respects.

8. BUSINESS PRACTICES

- 8.1. Neither the Company nor the Promoter, or their respective Representatives acting on their behalf have taken any action that would cause the Company, or, as of the Closing Date, UDS to be in violation of any anti - corruption laws or anti money laundering laws as applicable in India.

9. EMPLOYEES

- 9.1. The Company has entered into appropriate written agreements with its employees, consultants, agents, and retainers in accordance with Applicable Law.



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- 9.2. There is not in existence any written contract of employment with a director or an employee of the Company (or any contract for services with any person), which cannot be terminated by providing a 3 (three) months' notice or less, without giving rise to a claim for damages or compensation (other than a statutory redundancy payment or statutory compensation for unfair dismissal).
- 9.3. The Company has entered into written agreements in relation to contract workers, and all such contractors, as well as the Company, have obtained appropriate registrations and licenses under Applicable Law.
- 9.4. The Company does not have any collective bargaining agreements with any trade union, staff association, or other body representing the employees of the Company nor has any labour union requested or sought to represent any employees, representatives, or agents of the Company.
- 9.5. There are no employment-related complaints or disputes involving the employees as party(ies), or otherwise (including strike, dispute, slowdown, stoppage) affecting their rights or obligations under the relevant employment agreement, pending or threatened against the Company.
- 9.6. The Company has, in relation to each of its employees and workers (including in relation to its former employees and workers) complied with its obligations under Applicable Law, including in relation to the conditions of service of the employees and workers and discharged, or adequately provided for, in all respects, fulfilling its obligations to pay all salaries, wages, commissions, gratuity payments, provident fund payments, bonuses, overtime pay, holiday pay, sick pay, leave encashment and other benefits connected with employment, as may be applicable.
- 9.7. There is no bonus, retirement, death, disability, profit sharing, shares or securities option plan, incentive compensation, pension or other employee benefit plans or arrangements of any nature whatsoever offered or given by the Company to any of its present or past employees save and except such benefit plans required to be maintained in accordance with Applicable Law ("Benefit Plans"). The Company has maintained and is currently maintaining adequate funds and reserves for paying/ contributing to the Benefit Plans, and the Company has properly provided for and contributed to all Benefit Plans, by making, in a timely manner, all such contributions as are required by Applicable Law and making such deductions from all payments made or deemed to be or treated as made by it or on its behalf, as are required under Applicable Law, and by duly accounting to the relevant Governmental Authority for all sums so deducted and contributed for all other amounts for which it is required to account under the relevant Benefit Plans.
- 9.8. The Company does not have any 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 agreement 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 Accounts Date.
- 9.9. The Company does not have any stock ownership, stock purchase, stock appreciation, stock option, "phantom" stock, performance, retirement, savings, stock bonus or any such other plans.
- 9.10. No employee of the Company has been involved in any criminal claim relating to the Business or activities of the Company.
- 9.11. The Company has complied with the judgement of the Supreme Court in the matter of The Regional Provident Fund Commissioner (II), West Bengal v. Vivekananda Vidyamandir (AIR 2019 SC 1240) dated 28.02.2019 in respect of including all allowances, like conveyance and



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medical allowances, which are fixed in nature, as part of determination of basic wage for calculation of contribution under Employee Provident Fund and Miscellaneous Provisions Act, 1952.

9.12. Disputes

- (a) No dispute has arisen between the Company and any of its employees or contract workers and, there are no present circumstances which are likely to give rise to any such dispute.
- (b) The Company is not liable for payment of any wages or compensation to any contract workers and there exists no employer-employee relationship between the Company and the contract-workers.

9.13. Payments on Termination

- (a) Except to the extent, if any, provision or allowance has been made in the Accounts, no outstanding liability has been incurred by the Company, for breach of any contract of employment or for services or redundancy payments, protective awards, compensation for wrongful dismissal or unfair dismissal or for failure to comply with any order for the reinstatement or re-engagement of any employee or for any other liability accruing from the termination of any contract of employment or for services.
- (b) No gratuitous payment has been made or benefit provided (or promised to be made or provided) by the Company in connection with the actual or proposed termination or suspension of employment or variation of any contract of employment of any present or former director or employee.

9.14. The Promoter, who is in the employment of the Company, devotes her, whole time and attention, during business hours, exclusively to the business of the Company.

10. ASSETS

10.1. Ownership

- (a) All the assets included in the Accounts or acquired since the Accounts Date are the sole and exclusive property of the Company. The assets are not the subject of any Encumbrance. The Company maintains a fixed asset register in accordance with Applicable Law and the fixed assets register reflects a true and correct statement of the fixed assets owned by the Company. All fixed assets of the Company are, subject to wear-and-tear in the ordinary course, in good and usable condition in relation to the Business, in the manner as is being carried on.
- (b) In relation to each of the assets of the Company, no notices, orders, proposals, applications or requests affecting or relating to any such properties have been served or made by any regulatory authority to the Company. The Promoter/Company, there are no circumstances, as of the date hereof, which would result in any such notice or order being served or made on the Company with respect to such assets.
- (c) The Company does not own, nor has it agreed to acquire, any asset (including, without limitation, the benefit of any licenses or agreements), the consideration for which was otherwise than on an 'arm's length basis.

10.2. Possession and Third Party Assets

- (a) The Company has not provided any rights or benefits to any Third Parties with respect to any of the assets owned by it.
- (b) Where any assets are used in the Business of the Company but not owned by the Company or any facilities or services are provided to the Company by any third party,



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there has not occurred any event of default or, no other event or circumstance exists that may give rise to or lead to an event of default.

11. PROPERTIES

11.1. The "Properties" comprise all the land and buildings owned by the Company ("Freehold Properties") or leased, controlled, occupied or used by the Company or in relation to which the Company has any right, interest or liability ("Leasehold Properties").

11.2. Possession, occupation and use

- (a) The Company is in possession of the whole of each of the Properties, and no other person or entity is in or actually or conditionally entitled to possession, occupation, use or control of any of the Properties.
- (b) The Company is in compliance with all the Applicable Law (including local and state laws) in relation to acquisition, possession, use and construction of all its Properties, including in relation to the requirements of obtaining requisite building completion certificates and building occupancy certificates.
- (c) The Properties in the possession and use of the Company, are not agricultural in nature.

11.3. Title

- (a) The Freehold Properties are free from any restriction, notice or inhibition and all original sale deeds and documents necessary to prove such title are in the possession or under the control of the Company or are the subject of binding acknowledgements for production.
- (b) No Person has, or has made a written claim regarding, any Encumbrance (including any arising by statute) in or over any of the Freehold Properties or any relevant deeds or documents relating to the Freehold Properties.
- (c) No Freehold Property is affected by a subsisting contract, for sale or other disposition of any interest in it. The Company has paid adequate stamp duty as required under Applicable Laws under which it has received title to its Freehold Properties, including title deeds and sale deeds.
- (d) The Company is the sole legal and beneficial owner of, and otherwise absolutely entitled to, each of the Freehold Properties and there is no actual or contingent obligation or any liabilities in relation to any Freehold Property.

11.4. Adverse Interests

- (a) None of the Properties are subject to or are likely to become subject to, any matter which might adversely affect the Company's ability to continue to carry on its Business, from such Property in the same manner as at present.
- (b) No Property is subject to an order, resolution or proposal in writing for compulsory acquisition, or is proposed to be subject to any statutory or other order.
- (c) The Company is not, nor is alleged in writing to be, in breach of any covenant, restriction, condition or obligation (whether statutory or otherwise) affecting the Properties or the conduct of its Business and operations at or from the Properties.

11.5. Rights

In relation to each Property, the Company has adequate and legally enforceable rights for the continued use, access, enjoyment and maintenance of such Property for the purpose of its Business as presently carried on at or from such Property.

11.6. Outgoings



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- (a) The Properties are not subject to the payment of any outgoing, nor is the Company actually or contingently liable to pay any sums in relation to any Property, other than the usual rates and taxes, maintenance expenses and, in the case of Leasehold Properties, rent, insurance premium and service charge.
- (b) There is no outstanding liability beyond 90 (ninety) days of the payment due date for any rent, service charge, insurance premium, rates, Taxes or other outgoing in respect of any of the Properties save and except where there is any ongoing dispute in respect of such outstanding liability before any competent Governmental Authority.

11.7. Disputes

There are no current notices, actions, disputes, complaints, liabilities, claims or demands, in each case, in writing, relating to or in respect of the Properties or their use no circumstances of facts exist that are likely to give rise to such notices, actions, disputes, complaints, liabilities, claims or demands.

11.8. Leasehold Properties

In relation to the Leasehold Properties:

- (a) all covenants, conditions and agreements contained in the relevant leases or licenses, on the part of the Company, have been complied with in all respects;
- (b) no lease or license is being continued after the contractual expiry date, whether pursuant to statute or otherwise;
- (c) all leases and/or licenses of the Leasehold Properties are on arm's length basis and no lease or license of any Leasehold Property, has been provided to or taken from any Related Party;
- (d) none of the lease agreement or license agreement entered by the Company in respect of the Leasehold Properties will terminate on account of the Proposed Transaction; and
- (e) the Company has no actual or contingent obligation or liabilities in relation to any Leasehold Property, except as may be provided in the agreements entered into by the Company pertaining to such Leasehold Properties.

12. INTELLECTUAL PROPERTY

12.1. All Intellectual Property owned or applied for by the Company are held or registered in the registered corporate name of the Company.

12.2. Each officer, director, employee and consultant (past or present) of the Company has duly assigned all Intellectual Property created in the course of his/her employment, to the Company.

12.3. The Company has sufficient right and title under Applicable Law to all Intellectual Property used or owned by the Company or necessary to enable the Company to carry on the Business as now conducted without any infringement of the rights of any third party and the Company has not received any notice of any such infringement nor is any such infringement threatened.

12.4. Infringement

- (a) None of the products or operations or activities of the Company (including products marketed by or on behalf of the Company) infringe any Intellectual Property rights or other rights held by any third party, or involve the unauthorised use of confidential information disclosed to the Company.
- (b) No claim in writing has been made or dispute or proceedings commenced by any third party, which alleges any infringing act or process, or which otherwise disputes the right of the Company to use any Intellectual Property rights relating to its Business, and there



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are no circumstances (including any act or omission to act) or facts likely to give rise to such a claim, dispute or proceeding.

12.5. Confidential Information

Where information of a confidential nature has been developed or acquired by the Company for the purposes of its Business or provided or licensed to the Company by any third party under any contract or agreement or arrangement, such information (except insofar as it has fallen into the public domain through no fault of the Company) has been kept strictly confidential and has not been disclosed otherwise than subject to an obligation of confidentiality being imposed on the person to whom the information was disclosed. No third party receiving the Company's confidential information has breached the confidentiality obligations in respect thereof.

12.6. Records and Software

- (a) All the records and systems (including but not limited to computer systems) and all data and information relating to the Company is recorded, stored, maintained or operated or otherwise held by the Company and are not wholly or partly dependent on any facilities which are not under the exclusive ownership or control of the Company.
- (b) The Company owns or is licensed to use all Intellectual Property necessary to continue its Business in the same manner in which it has been used prior to the Execution Date.

13. BORROWINGS AND LIABILITIES

- 13.1. The Company does not have indebtedness of any nature whatsoever (whether absolute, accrued, actual, contingent, quantified, disputed or otherwise), and whether due or to become due, except for liabilities and Indebtedness specifically set forth in the Accounts.
- 13.2. The Company is not a party to any arrangement, the purpose of which is to provide financing or credit facilities to any Person.
- 13.3. No person has given or agreed to give any guarantee or indemnity in respect of any indebtedness or in respect of the performance or other obligations of any third party or any other commitment, by or for which the Company is contingently responsible.
- 13.4. The Company is not subject to any arrangement for receipt or repayment of any grant, subsidy or financial assistance from any Governmental Authority.
- 13.5. The Company has not received any written notice to repay any amounts under any agreement relating to any Indebtedness, which amount is repayable on demand.
- 13.6. The Company has fully complied with all terms and conditions (including end use) of the financing and/or security and/or other similar documents and no event or circumstance has occurred or exists, which would lead to an event of default under such documents and/or lead to all or any of the Indebtedness of the Company becoming immediately due and payable or capable of being declared due and payable, before its normal or originally stated maturity and/or which would terminate, cancel or render the Company incapable of exercising any entitlement to draw money or otherwise exercising the rights of the Company under an agreement relating to Indebtedness
- 13.7. The Company is not in breach of its repayment obligations with respect to any Indebtedness and no event or circumstance has occurred which will result in an event of default under any of its financing or security documents, or which could lead to the Indebtedness of the Company becoming due and payable, or capable of being declared due and payable.



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14. CONTRACTUAL MATTERS

14.1. Material Contracts

- (a) True and complete copies of all Material Contracts which are existing on the Execution Date have been made available by the Company to UDS. The Material Contracts entered by the Company shall continue to subsist as of each Closing Date. The provisions of all such Material Contracts are in compliance with Applicable Law. The Company is in compliance with all the terms, conditions, covenants, undertakings and obligations applicable to, undertaken by or imposed on the Company under all Material Contracts.
- (b) No Material Contract:
- (i) which, by virtue of the performance of the terms of the Transaction Documents, will result in:
 - (A) any other party being relieved of any obligation or becoming entitled to exercise any right (including any right of termination or any right of pre-emption or other option);
 - (B) the Company being in default under any such agreement, contract or arrangement or losing any benefit, right or licence which it currently enjoys; or
 - (C) a new liability or obligation, of the Company being created or any existing liability or obligation being augmented;
 - (ii) exist under which the Company has received any notice of breach or default, or termination notice, or which have been terminated by the other party due to breach or non-performance of any of the terms and conditions by the Company and there are no circumstances or facts which are likely to lead to a notice of breach or termination of a Material Contract;
 - (iii) which was entered into otherwise than on arm's length (including, without limitation, in respect of shared facilities);
 - (iv) that involves indemnification by the Company with respect to infringement of proprietary rights arising from or under a Material Contract; or
 - (v) which, if terminated or not renewed, is likely to have a Material Adverse Effect.

14.2. The Company has not been a party to any agreement, arrangement or practice, which in whole or in part contravenes or is invalidated by any restrictive trade practices, fair trading, consumer protection or similar laws or regulations in the jurisdiction by which such agreement, arrangement or practice is governed.

14.3. There are no outstanding guarantees, sureties or comfort letters provided by the Company or provided on behalf of the Company.

14.4. The Company has not granted any power of attorney or authorization under a board resolution, which remains in force.

14.5. The Company has not entered into any contract with any person under which the liability of the Company is not subject to: (i) any monetary limit; or (ii) any time limit.

14.6. All agreements between the Company and any Related Party were duly authorized by all corporate action on the part of the parties thereto, were entered into on arm's length basis and under terms and conditions that are similar to comparable agreements entered into with third parties (if any) and were otherwise made in compliance with all Applicable Law.

14.7. The Company or the Business does not depend upon the use of any assets owned by, or facilities or services provided by, any Related Party.



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- 14.8. The execution of this Agreement and the consummation of the transactions contemplated herein does not require prior consent of or intimation to any counterparty to a contract to which the Company is a party
- 14.9. The Company is not a party to, and neither the Company nor any of the Assets are bound or affected by, any contract:
- (a) that has an annual value exceeding INR 1,00,00,000/- (Indian Rupees One Crore only) other than Material Contracts;
 - (b) that imposes contingent liabilities on the Company in excess of INR 20,00,000/-(Indian Rupees Twenty Lakhs only);
 - (c) to which any Related Party or any employee (except for a contract of employment), is a party;
 - (d) that are not on an arm's length basis;
 - (e) that whether during the subsistence of the contract or thereafter (A) affects or limits the right or ability of the Company to carry on its Business (or any other line of business or activity) or compete, for any period of time or in any geographical area(s); or (B) otherwise affects or limits the Business, management and/ or operations of the Company;
 - (f) under which, by virtue or as a consequence of the execution, delivery and/ or performance of this Agreement and/ or any of the other documents or instruments to be executed under or pursuant to this Agreement, (A) any counterparty is likely to be relieved of any obligation or become entitled to exercise any right (including without limitation any termination right or any pre-emption right or other option), or (B) the Company is or is likely to be in breach or default or lose any benefit, right or interest which it currently enjoys, or (C) a liability or obligation of the Company is likely to be created or increased, or (D) an increased benefit or payment or acceleration of vesting of rights is or is likely to accrue to any counterparty;
 - (g) that involves any joint venture, consortium arrangement, partnership or similar agreements; or
 - (h) that is expected to result in a loss to the Company on completion or performance; or
 - (i) that contains any representation, warranty, guarantee or indemnity in relation to any securities, asset, property, business or undertaking previously acquired or disposed of by the Company;
 - (j) that grants to any person an option or first right of refusal, pre-emption right, first offer or similar preferential right to purchase or acquire any assets or securities of the Company;
 - (k) under which, by virtue or as a consequence of the execution, delivery and/ or performance of this Agreement and/ or any of the other documents or instruments to be executed under or pursuant to this Agreement, (A) any counterparty is likely to be relieved of any obligation or become entitled to exercise any right (including without limitation any termination right or any pre-emption right or other option), or (B) the Company is or is likely to be in breach or default or lose any benefit, right or interest which it currently enjoys, or (C) a liability or obligation of the Company is likely to be created or increased, or (D) an increased benefit or payment or acceleration of vesting of rights is or is likely to accrue to any counterparty; or
 - (l) that involves the granting of any Encumbrance in, to or upon any of the assets by the Company; or
 - (m) that involves the granting of any financing or financial assistance to the Company or otherwise relates to the borrowing or lending of money

14.10. Defaults



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- (a) The Company is not in any default under any Material Contract, nor has the Company and/or the Promoter received any notices of default or termination under any Material Contract and no such notices of default or termination are threatened.
- (b) No party with whom the Company has entered into any Material Contract has breached or is in default under such Material Contract and there are no circumstances under which the Company is likely to serve any notice of default or termination to such other party.

15. INSURANCE

- 15.1. The Company has obtained all insurance policies that are required to be obtained under any contracts or agreements with third Persons. The insurance policies are in full force and effect and there are no circumstances which might lead to any liability under such insurance policy being avoided by the insurers.
- 15.2. In respect of all such insurances: (a) all premiums have been duly paid to date; (b) all the policies are in full force and effect and no act or omission, misrepresentation or non-disclosure or wilful suppression of any fact by or on behalf of the Company has occurred which makes any of these policies voidable, nor have any circumstances arisen which would render any of these policies void or unenforceable for illegality or otherwise, nor has there been any breach of the terms, conditions and warranties of any of the policies that would entitle insurers to decline to pay all or any part of any claim made under the policies; (c) there are no special or unusual limits, terms, exclusions or restrictions in any of such policies; (d) no circumstances or facts exist which are likely to give rise to any increase in premiums save and except in ordinary course; and (e) no claim is outstanding and no facts or circumstances exist which are likely to give rise to any claim.
- 15.3. The Freehold Properties and assets of the Company are duly insured to the full extent of the replacement cost of such Freehold Properties and assets.

16. INFORMATION TECHNOLOGY

There is no default under any licenses or contracts in relation to the information technology systems of the Company and there are no grounds on which they might be terminated. Neither the execution nor the performance of this Agreement or any other Transaction Documents will cause the Company to lose any licence, benefit, right or privilege under or in connection with any information technology contract or license or enable any Person to exercise any right to terminate any such license or contract in connection with the execution or performance of this Agreement and other Transaction Documents.

17. INSOLVENCY

- 17.1. No order has been made, petition presented, or meeting convened for the purpose of considering a resolution for the winding up of the Company or for the appointment of any provisional liquidator. No steps have been taken by any Person with a view to initiate insolvency or winding up proceedings or for the appointment of an administrator (whether out of court or otherwise) and no administration order has been made in relation to the Company and/or the Promoter and no notice of the same has been received by the Company. No receiver (including any administrative receiver) has been appointed in respect of the whole or any part of any of the property, assets and/or undertaking of the Company and/or the Promoter and no events have occurred which could, under Applicable Law, result in any such cases or proceedings.
- 17.2. No distress, charging order, garnishee order, execution or other process has been levied or applied for in respect of the whole or any part of any of the property, assets and/or undertaking of the Company and/or the Promoter.



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18. ANTI-COMPETITIVE ARRANGEMENTS

- 18.1. The Company is not a party to any agreement, arrangement, concerted practice or course of conduct which is violative of the Competition Act, 2002, infringes any other anti-trust or similar legislation in any jurisdiction which is applicable to the Company or may render the Company liable to proceedings under any Applicable Law.
- 18.2. The Company has not provided any undertaking and no order has been made against or in relation to it pursuant to any anti-trust or similar legislation in any jurisdiction in which it carries on Business or has assets or transactions.

19. NON-COMPETE

Other than as set out under this Agreement, there is no non-compete agreement or other similar commitment by which the Company or the Selling Shareholders are bound, and which restricts the Company or the Selling Shareholder to carry on, or expand, the Business.

20. LITIGATION

- 20.1. There are no actions, suits, claims, proceedings or investigations pending or threatened against and/or by Company at Applicable Law, in equity or otherwise, and whether civil or criminal in nature in, before, or by, any arbitrator or Governmental Authority, and there are no outstanding judgments, decrees or orders of any such arbitrator or Governmental Authority.
- 20.2. Neither the Company nor any of its officers or agents or employees (during the course of his/her duties towards the Company) has committed or, where applicable, omitted to do any act that results in:
- (a) any criminal or unlawful act involving dishonesty; or
 - (b) any breach of trust; or
 - (c) any breach of contract or statutory duty or any tortious act which entitles any third party to terminate any contract to which any of the Company is a party; or
 - (d) any contravention of any statutory obligation or any Applicable Law giving rise to any fine, penalty, default proceedings or other liability, or any judgment or decision

and which could have a Material Adverse Effect or cause a Loss in excess of INR 1,00,000/- (Indian Rupees One Lakh Only) to the Company.

- 20.3. There are currently no outstanding judgements, decrees or orders of any court or authority against or affecting the Company.
- 20.4. The Company has not received any information or notice regarding any impending litigation, arbitration proceedings, administrative or governmental investigations and no notice has so far been served upon the Company for imposing any charges, fines, and levies, penalties by any Governmental Authority.



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SCHEDULE VII

RESERVED MATTERS

1. Any amendment, modification or restatement of the Charter Documents.
2. Any corporate reorganization involving any Company (whether voluntary or otherwise) including, without limitation, any merger, amalgamation, demerger, arrangement, compromise, reconstruction, acquisition or slump sale or any dissolution, winding up or liquidation involving any Company (whether voluntary or otherwise) or any change in share capital structure in any manner whatsoever including pursuant to any reorganization, reduction, buy-back, split, consolidation or any other change in Share Capital.
3. Commencement of any new line of business by a Company or discontinuation of any existing line of business conducted by a Company on or after the Execution Date.
4. Increase, decrease, buy back or other alteration or modification of authorized or issued share capital of the Company which may dilute shareholding % of UDS in the Company or lead to further contribution into Share Capital.
5. The declaration of any dividends or any other distributions or payment of the foregoing to any of its Shareholders or any transfer of profits to reserves or the determination of the dividend policy and any alteration thereof.
6. The formation or divestment or closure of any Subsidiary or entering into any joint venture or similar arrangement, acquisition of other businesses or investments in any other business or company.
7. Transfer of any substantial asset or investment of any Company and creation of any encumbrance on the assets of any Company (whether movable or immovable, tangible or intangible).
8. Approval or amendment of any annual operating plan or the Operating Plan including any capital expenditure proposed to be made by any Company and any action during the Financial Year which is not in accordance with the annual operating plan of a particular year.
9. A Company's entry into any transaction with any related party of the Company or the Promoter or any amendment to the terms thereof or any termination thereof.
10. Any proposal for appointment or removal of statutory auditors and internal auditors of the Company.
11. Changes to material accounting or Tax policies or practices of the Company.
12. Any transaction involving conflict of interest between the Parties.
13. Initiation, discontinuation or settlement of any litigation or arbitration proceedings where the amount claimed (either by any Company or against any Company) together with any costs exceeds INR 10,00,000/- (Indian Rupees Ten Lakhs only) in the aggregate.
14. Any matter requiring a special resolution under the Act.
15. Taking or agreeing to take any action that may result in the occurrence of any of the foregoing.
16. All of the above actions in respect of each of the Subsidiaries of the Company with references to the Company being interpreted as references to the relevant Subsidiary.



Handwritten signatures and initials: EJ, VR, and others.



SCHEDULE VIII

SPECIFIC INDEMNITY MATTERS

1. Any Tax related liabilities, penalties or obligations of the Company, including but not limited to under section 148 of the income Tax Act, 1961 for assessment year 2014-15, relating to the period prior to the Tranche 1 Closing Date;
2. Any claims, penalties or liabilities of the Company which relate to non-compliances with provisions of the Act including but not limited to the issue, allotment and transfer of Shares, non compliance with provisions of Foreign Exchange Management Act, 1999 and Reserve Bank of India directions/rules/notifications in respect of the past non-resident shareholders of the Company;
3. Any failure by the Company in executing duly stamped and registered lease /leave and license agreements in respect of its place of business or any other premises taken on lease;
4. Any defect in title or adverse Claims on title, direct or indirect, arising on the Company in respect of the assets of the Company;
5. Any outstanding payments or claims (realized or unrealized), or penalties, or interests, towards salary, wages, bonuses, statutory payments (including but not limited to provident fund, ESI, bonus, minimum wages) or any such similar payments, payable to the present or past employees of the Company and any Claims, direct or indirect, arising on the Company in relation to the above or non-compliance of any of the labour legislation;
6. Any losses or Claims, direct or indirect, arising on the Company for any breach of or non-compliance with Central Goods and Services Act, 2017 and Integrated Goods and Services Act, 2017 and the rules thereunder;
7. Any losses or Claims, direct or indirect, arising on the Company out of any ongoing or past litigations filed by or against the Company.
8. Any claim that may arise from non-compliance with respect to buy-back of shares by the Company.
9. Any recoverability of balances outstanding as advances and trade receivables, as at Tranche 1 Closing Date;
10. Any Losses or Claims against the Company on account of non-compliance with Applicable Laws pertaining to issuance and stamping of share certificates, and share transfer forms, pertaining to the period prior to the Tranche 1 Closing Date.
11. Any Losses or Claims pertaining to the loss of original documentation including but not limited to the agreement to sale, declaration with respect to Gala No. 125, copy of the encumbrance certificate, patta/ katha copy and tax receipt, in respect of all the properties owned by the Company, as of the Tranche 1 Closing Date.



Handwritten initials and signatures in blue ink, including 'EJ', 'VR', and a signature.



**SCHEDULE IX
FORMAT OF DEED OF ADHERENCE**

THIS DEED OF ADHERENCE (this "Deed") is made on this [●] day of [●], 20[●]

By

[●], an [Affiliate of UDS] to whom Shares of Athena BPO Private Limited (the "Company") or the rights and liabilities of UDS under the Share Purchase and Shareholders' Agreement dated 14 December 2022 ("SPSHA") have been transferred by UDS (the "Covenantor");

In favour of

The parties to the SPSHA as listed in the SPSHA

This deed is supplemental to the SPSHA. Capitalised terms used but not defined herein shall have the meaning assigned to them in the SPSHA.

1. The Covenantor hereby confirms that it has been supplied with a copy of the SPSHA and hereby covenants with the parties to the SPSHA to observe, perform and be bound by all the terms thereof which are capable of applying to the Covenantor to the intent and effect that the Covenantor shall be deemed, with effect from the date on which the Covenantor acquires any Shares of the Company, to be a party to the SPSHA.
2. The Covenantor hereby covenants that it shall not do any act or commit any omission that derogates from the provisions of the SPSHA, and that it shall comply with all its obligations under the SPSHA.
3. The terms of Clauses 17.5 (*Governing Law and Jurisdiction*) and 17.6 (*Dispute Resolution*) shall apply to this Deed as if incorporated in full herein.

EXECUTED as a deed the day and year first before written.

For [Name of Covenantor]

Name: [Insert Name]

Designation: [Insert Designation]






SCHEDULE X- BUSINESS PLAN

Athena BPO Private Limited (Consolidated)			
Profit and Loss statement (INR in millions)			
Particulars	2022-23E	2023-24E	2024-25E
Revenue	1,400.14	1,600.77	1,900.99
Staff Cost	935.30	1,075.70	1,245.62
Rental	84.79	113.92	134.92
Electricity	41.92	45.63	52.48
Hiring charges	13.14	12.04	13.24
Professional fees	6.61	8.22	9.04
Repairs & Maintenance	11.01	11.37	12.51
Security charges	12.53	11.41	12.55
House keeping	11.15	8.34	9.17
Printing & Stationery	1.43	1.49	1.64
Insurance Expenses	1.88	2.29	2.52
Recruitment Expenses	4.01	5.88	7.06
Other Admin	0.64	-	-
Telephone	35.17	39.86	47.83
Other S&D	4.85	-	-
CSR	3.16	4.70	6.10
Selling & Distribution overheads	232.28	265.15	309.06
Total cost	1,167.59	1,340.85	1,554.68
EBITDA	232.55	259.92	346.31

CAPEX ASSUMPTION

	FY 22-23 (Jan 23 to March 23)	FY 23-24	FY 24-25
Additional number of seats	250	750	500
Capital expenditure (incl of Security Deposit)(in INR million)	30	90	60




↖

KJ VA [Signature] KJ



IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement, and all the original copies hereto, on the Execution Date.

For and on behalf of UPDATER SERVICES LIMITED



Name: RAGHUNANDANA TANGIRALA
Authorised Signatory

[Intentionally left blank]

This signature page forms an integral part of the Share Purchase and Shareholders' Agreement executed by and amongst Updater Services Limited, Athena BPO Private Limited, Mrs. Elizabeth Jacob, Mr. Venugopalan Swaminathan, Mr. Harish. R. Pandeya and Mr. Isaac Cherian Jacob.

IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement, and all the original copies hereto, on the Execution Date.

For and on behalf of ATHENA BPO PRIVATE LIMITED



Name: ELIZABETH JACOB
Authorised Signatory

[Intentionally left blank]

This signature page forms an integral part of the Share Purchase and Shareholders' Agreement executed by and amongst Updater Services Limited, Athena BPO Private Limited, Mrs. Elizabeth Jacob, Mr. Venugopalan Swaminathan, Mr. Harish. R. Pandeya and Mr. Isaac Cherian Jacob.

IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement, and all the original copies hereto, on the Execution Date.



Name: Elizabeth Jacob

[Intentionally left blank]

This signature page forms an integral part of the Share Purchase and Shareholders' Agreement executed by and amongst Updater Services Limited, Athena BPO Private Limited, Mrs. Elizabeth Jacob, Mr. Venugopalan Swaminathan, Mr. Harish R. Pandeya and Mr. Isaac Cherian Jacob.

IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement, and all the original copies hereto, on the Execution Date.



Name: Venugopalan Swaminathan

[Intentionally left blank]

IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement, and all the original copies hereto, on the Execution Date.



Name: Harish, R. Pandeya

[Intentionally left blank]

IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement, and all the original copies hereto, on the Execution Date.


Name: Isaac Cherian Jacob

[Intentionally left blank]

This signature page forms an integral part of the Share Purchase and Shareholders' Agreement executed by and amongst Updater Services Limited, Athena BPO Private Limited, Mrs. Elizabeth Jacob, Mr. Venugopalan Swaminathan, Mr. Harish. R. Pandeya and Mr. Isaac Cherian Jacob.