



தமிழ்நாடு தமில்நாடு TAMILNADU

21 AUG 2021

DENAVE INDIA PRIVATE LIMITED

AD 676542

D. JAYALAN

STAMP...
Call : 904925007 / 904925007

This stamp paper forms an integral part of the Investment Agreement dated October 07, 2021 executed amongst Updater Services Private Limited, Snehashish Bhattacharjee, Ramaswamy Narayan, Debabrata Majumdar, Persons listed in Schedule II to the Investment Agreement and Denave India Private Limited





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21 AUG 2021

DENAVE INDIA PRIVATE LIMITED

AD 676541

D. Narayan

Stamp Services Private Limited
7/03/2021
K. Nagaraj
Call : 9840233007 / 009720097

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தமிழ்நாடு தமில்நாடு TAMILNADU

07 OCT 2021

DENAVE INDIA PRIVATE LIMITED

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D. AKILAN
STAMP VENDOR No.7/B3/97
No.27, Ambedkar Nagar,
Kilpauk, Chennai - 600 010.
Cell : 9840153687 / 8907968476

This stamp paper forms an integral part of the Investment Agreement dated October 07, 2021 executed amongst Updater Services Private Limited, Snehashish Bhattacharjee, Ramaswamy Narayan, Debabrata Majumdar, Persons listed in Schedule II to the Investment Agreement and Denave India Private Limited



INVESTMENT AGREEMENT
AMONGST
UPDATER SERVICES PRIVATE LIMITED
AND
SNEHASHISH BHATTACHARJEE
AND
RAMASWAMY NARAYAN
AND
DEBABRATA MAJUMDAR
AND
PERSONS LISTED IN SCHEDULE II
AND
DENAWE INDIA PRIVATE LIMITED

Dated: October 07, 2021



Shardul Amarchand Mangaldas & Co.

Advocates & Solicitors

New No. 31 | Old No. 19 | Sudha Center | 2nd floor | Dr. Radhakrishnan Salai | Mylapore | Chennai –600 004
Other Offices || New Delhi | Mumbai | Bengaluru | Gurugram | Ahmedabad | Kolkata



SB
[Signature]

Classification: Confidential



TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	5
1.1	Definitions.....	5
1.2	Table of Contents; Headings.....	20
1.3	Recitals and Schedules.....	20
1.4	Interpretation.....	20
1.5	Changes in Applicable Laws.....	21
1.6	Writings.....	21
1.7	Obligation to Procure or Cause.....	22
1.8	Cooperation.....	22
1.9	Drafting of this Agreement.....	22
2.	TERM & EFFECTIVENESS	22
3.	AGREEMENT TO PURCHASE SALE SHARES	22
3.1	Agreement to Purchase the Tranche I Sale Shares.....	22
3.2	Purchase Consideration for Tranche I Sale Shares.....	23
3.3	Agreement to Purchase Tranche II Sale Shares.....	23
3.4	Purchase Consideration for the Tranche II Sale Shares.....	24
3.5	Agreement to Purchase Tranche III Sale Shares.....	25
3.6	Purchase Consideration for the Tranche III Sale Shares.....	27
3.7	Per Share Price & Valuation Report for the Sale Shares.....	27
3.8	Shareholding Pattern.....	28
3.9	Refund under Section 80JJAA of the Income Tax Act, 1961.....	28
4.	CONDITIONS PRECEDENT	29
4.1	Conditions to the Obligations of UDS.....	29
4.2	Responsibility for Satisfaction of Conditions Precedent.....	29
4.3	Waiver of Conditions Precedent.....	30
4.4	Proof of Compliance with Conditions Precedent.....	30
4.5	Conduct Between the Execution Date and First Closing Date.....	30
4.6	Long Stop Date.....	31
5.	CLOSING	32
5.1	Determination of First Closing Date.....	32
5.2	First Closing.....	32
5.3	Determination of Second Closing Date.....	32
5.4	Second Closing.....	33
5.5	Determination of Third Closing Date.....	33
5.6	Third Closing.....	33
6.	POST-CLOSING ACTIONS	33
7.	EXISTING AND FUTURE GUARANTEES	34
8.	EMPLOYEE STOCK OPTIONS	34
9.	GOVERNANCE OF THE COMPANY	35
10.	BOARD AND BOARD MEETINGS	35
10.1	Management of the Company.....	35
10.2	Composition of the Board.....	37
10.3	Appointment, Removal and Retirement of Directors.....	38
10.4	Alternate Director.....	40
10.5	Chairman.....	40
10.6	Board Meetings.....	40
10.7	Resolution by Circulation.....	42
10.8	Committees of the Board.....	42
10.9	Record Keeping.....	43
10.10	Directors' Access.....	43
10.11	Fees and Expenses of Directors.....	43
10.12	Indemnification of Directors.....	43
11.	SHAREHOLDERS AND SHAREHOLDERS MEETINGS	44
11.1	Authority of Shareholders.....	44
11.2	Shareholders Meetings.....	44



12.	AFFIRMATIVE VOTE MATTERS	45
13.	DEADLOCK	46
14.	TRANSFER OF SECURITIES	46
14.1	Restrictions on Transfer of Securities.....	46
14.2	Right of First Offer and Tag Along Rights.....	47
14.3	Void Transfers.....	50
15.	INFORMATION RIGHTS AND INSPECTION	50
15.1	Information Rights.....	50
15.2	Right of Inspection.....	51
16.	OTHER COVENANTS	52
16.1	Protective Covenants.....	52
16.2	Anti-Bribery Laws.....	54
16.3	Change in Company Name.....	54
16.4	Management.....	54
16.5	Auditors and Accounting.....	54
16.6	Indebtedness.....	55
16.7	Invalid Transfers.....	55
16.8	Status of Promoters.....	55
16.9	Status of the Company.....	55
16.10	Tax Covenants.....	56
16.11	Three Year Budget.....	56
16.12	Related Party Transactions.....	56
16.13	Further Assurance.....	56
16.14	Material Covenants.....	56
17.	REPRESENTATIONS AND WARRANTIES	57
18.	INDEMNIFICATION RIGHTS OF UDS	58
18.1	Indemnity protection.....	58
18.2	Information pertaining to existence of a Claim and Notice of Claims.....	59
18.3	Procedure for <i>inter se</i> Claims.....	59
18.4	Conduct of Third Party Claims.....	60
18.5	Limitation of Liability.....	62
18.6	Miscellaneous.....	63
19.	INDEMNITY PROTECTION OF SHAREHOLDERS	64
20.	EVENTS OF DEFAULT	65
20.1	Event of Default.....	65
20.2	Notice of Default.....	65
21.	TERMINATION AND SURVIVAL	67
21.1	Termination.....	67
21.2	Procedure upon Termination.....	68
21.3	Survival.....	68
21.4	Fall-Away of Rights.....	68
22.	GOVERNING LAW, DISPUTE RESOLUTION AND JURISDICTION	68
22.1	Governing Law.....	68
22.2	Arbitration.....	68
22.3	Jurisdiction.....	69
23.	MISCELLANEOUS	69
23.1	Rights and liabilities of Parties.....	69
23.2	Consent to Specific Performance.....	70
23.3	Covenants Reasonable.....	70
23.4	Confidentiality.....	70
23.5	Announcements.....	71
23.6	Notices.....	71
23.7	Expenses and Taxes.....	72
23.8	Harmonious Construction and Severability.....	73
23.9	Assignment.....	73
23.10	No Waiver.....	73
23.11	Whole Agreement and Amendment.....	73
23.12	Time is of essence.....	73



23.13	Without prejudice.....	73
23.14	Relationship of Parties.....	73
23.15	Counterparts.....	74
	SCHEDULE 1 - DESCRIPTION OF THE COMPANY.....	78
	SCHEDULE 2 - DETAILS OF OTHER SHAREHOLDERS.....	79
	SCHEDULE 3 - SHAREHOLDING PATTERN OF THE COMPANY.....	80
	SCHEDULE 4 - CONDITIONS PRECEDENT.....	82
	SCHEDULE 5 - FORMAT OF CP FULFILMENT NOTICE.....	86
	SCHEDULE 6 - CLOSING ACTIONS.....	87
	SCHEDULE 7 - POST-CLOSING ACTIONS.....	91
	SCHEDULE 8 - WARRANTIES.....	92
	SCHEDULE 9 - SPECIFIC INDEMNITY ITEMS.....	107
	SCHEDULE 10 - AFFIRMATIVE VOTE MATTERS.....	108
	SCHEDULE 11 - FORMAT OF DEED OF ADHERENCE.....	110
	SCHEDULE 12 - PROMOTER I SPECIAL RIGHTS.....	111
	SCHEDULE 13 - COMPUTATION OF BUSINESS EBITDA.....	112
	SCHEDULE 14 - NET DEBT (FOR VALUATION FOR TRANCHE I SALE SHARES).....	114



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INVESTMENT AGREEMENT

This INVESTMENT AGREEMENT (this "Agreement") is entered into on this 07th day of October, 2021 by and amongst:

UPDATER SERVICES PRIVATE LIMITED, a private limited company with corporate identification number U74140TN2003PTC051955, established under the laws of India, having its registered office at 2/302-A, UDS Salai, Off Old Mahabalipuram Road, Thoraipakkam, Chennai – 600 097, Tamil Nadu (hereinafter referred to as "UDS", which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

SNEHASHISH BHATTACHARJEE, a national of India, having Aadhar number 2530 5733 1361 and presently residing at J-1934, Third Floor, Chittaranjan Park, New Delhi – 110 019, India (hereinafter referred to as "Promoter I", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include his legal heirs, executors, administrators, successors and permitted assigns);

RAMASWAMY NARAYAN, a national of India, having Aadhar number 2575 5960 7102 and presently residing at P-91 B, Shree Aribant, Plot No. 93, Sector – 54, Gurgaon – 122 011, Haryana, India (hereinafter referred to as "Promoter II", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include his legal heirs, executors, administrators, successors and permitted assigns);

DEBABRATA MAJUMDAR, a national of India, having Aadhar number 5710 4360 7014 and presently residing at 92/2 – 121, Clover Fields, Sevaganapalli Vill, PO Kaliagraharam, Krishnagiri District, Hosur – 635 103, Tamil Nadu, India (hereinafter referred to as "Promoter III", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include his legal heirs, executors, administrators, successors and permitted assigns);

PERSONS LISTED IN SCHEDULE 2, being Shareholders other than the Promoters (hereinafter individually referred to as an "Other Shareholder" and collectively referred to as the "Other Shareholders", which expressions shall, unless it is repugnant to the context or meaning thereof, be deemed to mean and include their respective legal heirs, executors, administrators, successors and permitted assigns); and

DENAVE INDIA PRIVATE LIMITED, a private limited company with corporate identification number U85110DL1999PTC190362, established under the laws of India, having its registered office at No. 406A, Indraprastha Tower, 6, Commercial Complex, Wazirpur, New Delhi – 110 052, Delhi, India (hereinafter referred to as the "Company", which expression shall, unless it is repugnant to the context or meaning thereof, be deemed to mean and include its successors, successors-in-interest and permitted assigns).

Promoter I, Promoter II and Promoter III may hereinafter be individually referred to as a "Promoter" and collectively as the "Promoters".

UDS, Promoters, Other Shareholders and the Company may hereinafter be individually referred to as a "Party" and collectively as the "Parties".

WHEREAS:

- A. The Company is engaged in the Business (*defined below*). A brief description of the Company is provided in **Schedule 1**.
- B. As on the Execution Date (*defined below*), the Promoters and Other Shareholders together own and hold, legally and beneficially, 1,85,89,228 (one crore eighty five lakh eighty nine thousand



two hundred and twenty eight) Equity Shares (*defined below*) collectively constituting 100% (one hundred per cent) of the Share Capital (*defined below*) of the Company. The shareholding pattern of the Company as on the Execution Date is provided in **Part A of Schedule 3**.

- C. Based on mutual discussions and negotiations between UDS and the Promoters, UDS has agreed to invest in the Company. Accordingly, UDS, based on the Warranties (*defined below*) and indemnities provided by the Company and the Promoters, has agreed to acquire the entire Share Capital of the Company as on the Execution Date through purchase of the Sale Shares (*defined below*) from the Promoters and the Other Shareholders in 3 (three) tranches, in the manner stipulated in this Agreement.
- D. On or before 22 October 2021, UDS has, based on the Warranties and indemnities provided by the Company and the Promoters, agreed to acquire the Tranche I Sale Shares (*defined below*) from the Promoters and Other Shareholders for the Tranche I Purchase Consideration (*defined below*), in accordance with the terms and subject to the conditions stipulated in this Agreement.
- E. On or before 30 June 2023, UDS has, based on the Warranties and indemnities provided by the Company and the Promoters, agreed to acquire, either through itself or through one or more of its Affiliates, the Tranche II Sale Shares (*defined below*) from the Promoters and Other Shareholders for the Tranche II Purchase Consideration (*defined below*), in accordance with the terms and subject to the conditions stipulated in this Agreement.
- F. On or before 30 June 2024, UDS has, based on the Warranties and indemnities provided by the Company and the Promoters, agreed to acquire, either through itself or through one or more of its Affiliates, the Tranche III Sale Shares (*defined below*) from the Promoters and Other Shareholders for the Tranche III Purchase Consideration (*defined below*), in accordance with the terms and subject to the conditions stipulated in this Agreement.
- G. The Parties are entering into this Agreement to record *inter alia* the: (i) terms and conditions upon which UDS has agreed to purchase the Sale Shares (*defined below*), and the Promoters and Other Shareholders have agreed to sell and Transfer (*defined below*) the Sale Shares, and other terms and conditions relating thereto; and (ii) rights and obligations of the Shareholders (*defined below*) with regard to the management and control of the affairs of the Company and their *inter se* rights and obligations, and to amend and re-state the Constitutional Documents (*defined below*) to reflect the aforesaid understanding.

NOW THEREFORE, in consideration of the representations, warranties, covenants and agreements set forth herein, the Parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions.

In this Agreement, unless repugnant to the meaning or context thereof, the following expressions have the meanings assigned to them hereunder:

- 1.1.1 "Acceptance Notice" has the meaning assigned to such term in Clause 18.3.1(i);
- 1.1.2 "Accounting Standards" means the applicable accounting standards in force in India from time to time, consistently applied during the relevant period, including the generally accepted accounting principles and standards, Indian GAAP (Generally Acceptable Accounting Principles), and all pronouncements including the guidance notes and other authoritative statements of the Institute of Chartered Accountants of India;



- 1.1.3 **"Acquisition Transaction"** means (i) any merger, liquidation, recapitalisation, consolidation or other business combination or similar transactions involving the Company or its Assets; (ii) acquisition of any: (a) material Asset(s) of the Company or its business by any Person, or (b) any Asset(s) of the Company other than in Ordinary Course by any Person and any acquisition of any redundant Assets by other Persons; (iii) subscription or acquisition (from any Shareholder) of any Securities of the Company by any Person, including a Shareholder of the Company; (iv) undertaking any of the actions mentioned in sub-clauses (i) to (iii) in regard to any of the Subsidiaries and, or, Associate Companies, if any, of the Company; or (v) any transaction requiring the Company and, or, any of the Shareholders (from time to time) to abandon (either partly or fully), terminate and, or, fail to consummate any of the transactions contemplated in this Agreement or any transaction adversely impacting the transactions contemplated in this Agreement; in each case, irrespective of whether the same is encapsulated in a formal agreement, arrangement or understanding;
- 1.1.4 **"Affiliates"**, with respect to a Person, means: (i) in the case of a Person other than a natural person, any other Person that either directly or indirectly through one or more Persons, Controls, is controlled by or is under common Control with such Person, and (ii) in case of a natural person, any Relative of such a natural person and any other Person, either directly or indirectly, controlled by such a natural person;
- 1.1.5 **"Affirmative Vote Matters"** has the meaning assigned to it in Clause 12.1 read with Schedule 10;
- 1.1.6 **"Agreed Form"** means, in relation to any document, the form of that document which has been approved by UDS and the Promoters, for the purpose of identification as being the form in which the document in question shall be executed in accordance with the provisions of this Agreement. In case of an Agreed Form of a document to which UDS or the Promoters are not a party, it shall be approved by UDS and the Promoters in addition to the parties to such document and initialled by UDS and the Promoters and the parties executing such document for the purpose of identification;
- 1.1.7 **"Agreement"** means this Investment Agreement;
- 1.1.8 **"Alternate Director"** has the meaning assigned to such term in Clause 10.4.1;
- 1.1.9 **"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;
- 1.1.10 **"Applicable Laws"** means relevant and applicable central, state and local laws of India, including all statutes, enactments, acts of legislature, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, administration, directions, directives, judicial orders, executive orders, judicial decrees, judicial decisions, and binding orders of any Governmental Authority, whether in effect on the date of this Agreement or at any time thereafter;
- 1.1.11 **"Approvals"** means approvals, permissions, consents, waivers, permits, no-objections, filings, grants, certificates, registrations, exemption orders, licenses and, or, other authorisations required to be obtained from any Person, including Governmental Authorities, under Applicable Laws or contracts;
- 1.1.12 **"Articles"** or **"Articles of Association"** means the articles of association of the Company, as amended from time to time; It is clarified that on and from the First Closing Date, the "Articles" or "Articles of Association" means the Restated Articles;



[Handwritten signature]



- 1.1.13 "**Assets**" means, in regard to the Company, all properties and assets of the Company, including movable, immovable, tangible or intangible assets belonging to the Company or used or held for use, necessary for the conduct of, or otherwise material to the business and, or, operations of the Company, including the Intellectual Property Rights;
- 1.1.14 "**Associate**" means, in regard to a Person, another Person in which such a Person and, or, its Affiliates have Significant Influence and includes partnerships and private trusts where such Person, its Affiliates and, or, any other Associate is a partner, beneficiary and, or, trustee;
- 1.1.15 "**Best knowledge of the Promoters and, or, the Company**" means facts or other information actually known by a Promoter or a Key Employee or which could reasonably be expected to be within the knowledge of such Persons acting prudently;
- 1.1.16 "**Big Five Firm(s)**" means KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu or Grant Thornton or such firm of Chartered Accountants associated with any of them and their respective successors;
- 1.1.17 "**Board**" means the board of directors of the Company as constituted from time to time in accordance with the provisions of the Constitutional Documents and Applicable Laws;
- 1.1.18 "**Board Meeting**" means a meeting of the Board duly convened in accordance with the Companies Act, the Constitutional Documents and this Agreement;
- 1.1.19 "**Business Day**" means any day other than Saturday, Sunday or any day on which banks in Chennai are closed for regular banking business;
- 1.1.20 "**Business EBITDA**" means in connection with the Company, earnings before interest, taxation, depreciation and amortization, of the immediately preceding completed Financial Year as per Schedule 13;
- 1.1.21 "**Business Plan**" means, in relation to any Financial Year, the annual business plan of the Company approved by the Board;
- 1.1.22 "**Business**" means the business of: (i) sales and marketing consultancy, management consultancy and related services; (ii) sales enablement services; and (iii) human resource outsourcing/ staffing activities, and shall include such other business that the Company is engaged in at the relevant time;
- 1.1.23 "**Chairman**" has the meaning assigned to such term in Clause 10.5;
- 1.1.24 "**Chartered Accountants**" means chartered accountant(s) as defined in clause (b) of sub-section (1) of Section 2 of the Chartered Accountants Act, 1949 and who have obtained certificates of practice under sub-section (1) of Section 6 of the Chartered Accountants Act, 1949;
- 1.1.25 "**Claims**" means any claim, demand, action, cause of action resulting in any claim, proceedings or liability (whether under contract or otherwise), and shall also include any such claim by a Third Party or any Person (including, a Governmental Authority). For the avoidance of doubt, a Claim shall also include, without limitation a claim whereby any Person: (i) may be placed or is sought to be placed under an obligation to make payment; (ii) is likely to suffer any Loss; (iii) may be enjoined or restrained from doing any act or thing which has a monetary impact; and/or (iv) deprived of any monetary/ commercial relief, allowance, credit or repayment otherwise available;
- 1.1.26 "**Claim Notice**" has the meaning assigned to such term in Clause 18.2;



- 1.1.27 "Committees" has the meaning assigned to such term in Clause 10.8;
- 1.1.28 "Company" has the meaning assigned to such term in the description of parties;
- 1.1.29 "Company Subsidiaries" has the meaning assigned to such term in paragraph 15.2 of Schedule 8;
- 1.1.30 "Companies Act" means the Companies Act, 2013 and the rules and regulations made thereunder, notifications issued in terms thereof and includes any alterations, modifications and amendments made thereto and, or, any re-enactment thereof;
- 1.1.31 "Conditions Precedent" means the First Closing Conditions Precedent, Second Closing Conditions Precedent and Third Closing Conditions Precedent;
- 1.1.32 "Confidential Information" has the meaning assigned to such term in Clause 23.4.1;
- 1.1.33 "Conflicting Business" has the meaning assigned to such term in Clause 16.1.1(i);
- 1.1.34 "Constitutional Documents" means, in regard to the Company, the Memorandum of Association of the Company and the Articles of Association of the Company, as amended from time to time;
- 1.1.35 "Control" means, in relation to any Person, (i) the beneficial ownership, directly or indirectly, of more than 50% (fifty per cent) of the voting rights or paid-up share capital of such a Person, (ii) the right to nominate a majority of the directors or members on the board of directors or other such governing body of that Person, and, or, (iii) the possession of power to cause direction of the management or policies of such a Person, irrespective of whether the same is encapsulated in a formal agreement, arrangement or understanding; Correlative terms such as "controlling" and "controlled" shall be construed in accordance with this definition;
- 1.1.36 "Controlling Party" has the meaning assigned to such term in Clause 18.4.4;
- 1.1.37 "CP Fulfilment Notice" has the meaning assigned to such term in Clause 4.4.1;
- 1.1.38 "Counter-Offer Notice" has the meaning assigned to such term in Clause 14.2.3;
- 1.1.39 "Deadlock Event" has the meaning assigned to such term in Clause 13.1;
- 1.1.40 "Deadlock Notice" has the meaning assigned to such term in Clause 13.1;
- 1.1.41 "Deed of Adherence" means a deed in the form set out in Schedule 11;
- 1.1.42 "Defaulting Party" has the meaning assigned to such term in Clause 20.2.1;
- 1.1.43 "Default Notice" has the meaning assigned to such term in Clause 20.2.1;
- 1.1.44 "Diligence Exercise" means: (i) financial, accounting and tax due diligence exercise undertaken by M/s. Deloitte Touche Tohmatsu India LLP; (ii) legal due diligence exercise undertaken by M/s Shardul Amarchand Mangaldas & Co., Advocates & Solicitors; and (iii) follow-up confirmations and checks, if any, that may be undertaken by UDS and its consultants; in each case, in regard to the Company prior to the First Closing Date;
- 1.1.45 "Dilution Instruments" means and includes, in regard to a company, preference shares, debentures, bonds, warrants, options or other securities or instruments which are convertible into or exercisable or exchangeable for or which carry a right to subscribe to or purchase equity



shares or equity capital of such a company or any instrument or certificate or right representing a legal or beneficial ownership interest in equity shares or equity capital of such a company;

- 1.1.46 **"Director"** means a director on the Board, as constituted from time to time;
- 1.1.47 **"Disclosure Letter"** means a disclosure letter, in Agreed Form, that is to be furnished in regard to the Warranties by the Company and the Promoters to UDS on the Execution Date, as supplemented or amended on the First Closing Date, Second Closing Date and Third Closing Date, on account of circumstances / events arising or coming to the knowledge of the Company or the Promoters after the Execution Date in terms of paragraph (iv) of **Part A, Part B and Part C of Schedule 4**; For the avoidance of doubt, it is hereby clarified that if either the Company or any of the Promoters are already aware of any circumstances / events on the Execution Date, which are not disclosed in the Disclosure Letter handed over on the Execution Date then no disclosure can be made in regard to such circumstances / events in the updated Disclosure Letter that is to be handed over on the First Closing Date, Second Closing Date and Third Closing Date;
- 1.1.48 **"Dispute"** has the meaning assigned to such term in Clause 22.2.1;
- 1.1.49 **"Drag Along Buyer"** has the meaning assigned to such term in Clause 20.2.5(iii);
- 1.1.50 **"Drag Along Price"** has the meaning assigned to such term in Clause 20.2.5(iii);
- 1.1.51 **"Drag Notice"** has the meaning assigned to such term in Clause 20.2.5(iii);
- 1.1.52 **"EBITDA"** means Business EBITDA and accrued Government Incentives for the relevant Financial Year;
- 1.1.53 **"Encumbrances"** means all kinds of charges and encumbrances, including mortgage, pledge, lien, hypothecation, title defect, attachment in the decree of any court, court injunction, assignment by way of security, restriction or limitation of any nature whatsoever, including restriction on use, transfer, receipt of income or exercise of any other attribute of ownership, or any other agreement or arrangement which has the effect of conferring security of any kind whatsoever; For the avoidance of doubt, it is hereby clarified that, insofar as any shares or securities are concerned, the term "encumbrances" includes any voting agreement, interest, option, right of first offer, refusal, right of pre-emption or transfer restriction in favour of any Person;
- 1.1.54 **"Equity Shares"**, means the equity shares of the Company having a face value of INR 1 (Indian Rupee One) each per equity share;
- 1.1.55 **"Employment Agreement"** means a formal employment agreement, in Agreed Form, to be executed between the Company and the Key Employees;
- 1.1.56 **"ESOP Option"** means an employee stock option issued by the Company from the ESOP Pool and, or the New ESOP Pool;
- 1.1.57 **"ESOP Pool"** has the meaning assigned to such term in Clause 8.1;
- 1.1.58 **"ESOP Plan"** means the Employee Stock Option Plan (ESOP) – 2018 approved by the Board on March 01, 2018, as amended from time to time;
- 1.1.59 **"ESOP"** means an employees' stock option plan adopted by the Company;
- 1.1.60 **"Expected ROFO Price"** has the meaning assigned to such term in Clause 14.2.2;



- 1.1.61 "Event of Default" has the meaning assigned to such term in Clause 20.1;
- 1.1.62 "Execution Date" means the date of execution of this Agreement;
- 1.1.63 "Financial Statements" means, in regard to the Company, the audited financial statements comprising an audited balance sheet as of the end of the relevant Financial Year and the related audited statement of income and statement of cash flows for such a Financial Year, together with the auditor's report thereon and notes thereto prepared in accordance with Applicable Laws and Accounting Standards;
- 1.1.64 "Financial Year" means the period commencing from the 1st day of April of every calendar year and ending on the 31st day of March of the next calendar year;
- 1.1.65 "First Closing" means completion of all the actions contemplated under Clause 5.2;
- 1.1.66 "First Closing Conditions Precedent" has the meaning assigned to such term in Clause 4.1.1;
- 1.1.67 "First Closing Date" has the meaning assigned to such term in Clause 5.1;
- 1.1.68 "First Long Stop Date" means October 22, 2021, or such other extended date which may be mutually agreed between the Parties;
- 1.1.69 "FMV" means the fair market value of the Securities as determined by a reputed auditing firm to be appointed in accordance with Applicable Laws with the consent of UDS and the Promoters in terms of Clause 20.2.2;
- 1.1.70 "Fully Diluted Basis" means, in regard to the Company, that the calculation is to be made assuming that all outstanding Dilution Instruments (whether or not by their terms currently convertible, exercisable or exchangeable), options, warrants, outstanding commitments to issue Equity Shares or Dilution Instruments at a future date, whether or not due to the occurrence of an event or otherwise;
- 1.1.71 "Government Incentives" means any monetary incentive(s) granted to the Company by any Governmental Authority during a Financial Year;
- 1.1.72 "Government Official" has the meaning assigned to such term in paragraph 8.3(ii) of Schedule 8;
- 1.1.73 "Governmental Authority" means any competent governmental, regulatory, statutory or administrative authority, agency, department, commission or instrumentality (whether local, municipal, national or otherwise), court, board or tribunal of competent jurisdiction or other law, rule or regulation making entity having jurisdiction on any of the Parties or the transactions contemplated by this Agreement;
- 1.1.74 "Indebtedness" as applied to any Person, means any indebtedness of any kind (other than current trade accounts incurred or payable in the Ordinary Course), whether secured or unsecured, including any liability or financial obligation pertaining to borrowed money, any liability or financial obligation evidenced by a note, bond, debenture, letter of credit, draft or similar instrument, any obligation owed for all or any part of the deferred purchase price of property or services, any guarantee, warranty or indemnity extended by such Person to any other Person;
- 1.1.75 "Indemnified Parties" has the meaning assigned to such term in Clause 19.1;
- 1.1.76 "Indemnifying Party(ies)" has the meaning assigned to such term in Clause 19.1;



- 1.1.77 **"Indian Rupees"** or **"INR"** means Indian Rupees, the lawful currency of the Republic of India;
- 1.1.78 **"Indication of Interest"** has the meaning assigned to such term in Clause 14.2.3;
- 1.1.79 **"Indication of Non Acceptance"** has the meaning assigned to such term in Clause 14.2.3;
- 1.1.80 **"Intellectual Property Rights"** means all intellectual property rights, including inventions, invention registrations, patents and patent applications, trademarks, service marks, trade dress, logos, domain names, trade names and corporate names, copyrights, computer software, trade secrets and business information (including pricing and cost information, business and marketing plans, customer lists and supplier lists) and know-how (including manufacturing and production processes and techniques and research and development information), industrial designs, engineering drawings, design drawings, manufacturing drawings, castings and moulding, technical documents, test data, databases and data collections, whether registered or registerable in any territory or jurisdiction;
- 1.1.81 **"Key Employees"** means (i) Mr. Snehashish Bhattacharjee (Global CEO and co-founder); (ii) Mr. Sunil Munshi (CEO – Denave India and APAC); (iii) Mr. Surinder Kumar, (Chief Financial Officer); and (iv) Ms. Geeta Khurana (Chief Operating Officer);
- 1.1.82 **"Key Managerial Personnel"** means (i) Key Employees, and (ii) any person who qualifies as a key managerial personnel in terms of sub-section (51) of section 2 of the Companies Act;
- 1.1.83 **"Leakage"** means:
- (i) any dividend or distribution (including, for the avoidance of doubt, in cash and in specie) declared, paid or made (whether actual or deemed) by the Company to any Shareholder and, or any of their Affiliates;
 - (ii) any payments made (or future benefits granted) to or assets or rights transferred to, or liabilities assumed, guaranteed, indemnified or incurred for the benefit (whether direct or indirect) of any Shareholder and, or any of their Affiliates by the Company (including, for the avoidance of doubt and without limitation: (a) any transaction or sale bonuses, retention payments, change of Control payments or similar arrangements with any employee, consultant, director or officer of the Company; and (b) any brokerage, finder's or other fees or commissions on payments payable as a result of or in connection with the sale of the Sale Shares);
 - (iii) any payments made or agreed to be made by the Company to any Shareholder and, or any of their Affiliates in respect of any share capital or loan capital or other Securities of the Company being issued, redeemed, purchased or repaid, or any other return of capital;
 - (iv) the waiver, release or discount by the Company of any amount or obligation, or any claim in respect thereof, owed to the Company by any Shareholder and, or any of their Affiliates;
 - (v) the purchase by the Company from a Shareholder and, or any of their Affiliates of any assets or services not on arm's length terms or otherwise at an overvalue;
 - (vi) the payment of any fees or costs to or on behalf of any of the Shareholders and, or their Affiliates which are or were incurred by the Company as a result of the matters set out in paragraphs (i) to (v) above;



- (vii) any Taxes in respect of the payment of any bonus or other amount, or the provision of any benefit (including the exercise of any option), to or in respect of any employee or office holder of the Company by any person other than the Company;
 - (viii) any agreement or arrangement made or entered into by the Company to do or give effect to any matter referred to in (i) to (vii) above; or
 - (ix) the payment of, or agreement to pay, any Taxes or incurring any obligation to pay any Taxes at any time to or on behalf of a Shareholder and, or their Affiliates and which are or were incurred by the Company as a result of the matters set out in paragraphs (i) to (viii) above;
- 1.1.84 **"Lenders"** means the banks / financial institutions / non-banking financial companies or other Persons from whom the Company has availed or shall avail, up to the First Closing Date, loans or other forms of financing or credit facilities, whether secured or unsecured;
- 1.1.85 **"Litigation"** means any action, claim, demand, suit, proceeding, citation, summons, subpoena, inquiry or investigation of any nature, civil, criminal, regulatory or otherwise, pending or threatened, by or before any court, tribunal, arbitrator or other Governmental Authority;
- 1.1.86 **"Locked Box Accounts"** means an unaudited consolidated financial statements of the Company comprising a balance sheet as of the Locked Box Date and the related statement of income and statement of cash flows for the relevant period, in each case, prepared in accordance with Applicable Laws and Accounting Standards;
- 1.1.87 **"Locked Box Date"** means June 30, 2021;
- 1.1.88 **"Losses"** mean all direct losses, damages, liability, penalties, fees, fines, costs, charges, obligations (monetary or where the context so requires, monetary equivalent of), levies, penalties under Applicable Laws, Taxes and expenses (including reasonable expenses of investigation, reasonable attorney's fees and accountant's fees and other out of pocket expenses) reasonably suffered or incurred in connection with any Claim, action, suit or proceeding (including without limitation any liability imposed under any award, writ, order, judgment, decree or direction passed or made by any Person), whether involving a Claim with a Third Party or a Claim solely between the Parties hereto;
- 1.1.89 **"Management Certified Closing Date Financial Statements"** means an unaudited consolidated financial statements of the Company as on June 30, 2021 and the related statement of income and statement of cash flows for the relevant period, in each case, prepared in accordance with Applicable Laws and Accounting Standards;
- 1.1.90 **"Management"** has the meaning assigned to such term in Clause 16.4.1;
- 1.1.91 **"Material Adverse Effect"** means any event, occurrence, fact, condition, change, development or effect that, individually or in the aggregate, has had or may reasonably be expected to have a material and adverse effect on: (i) the ability of the Company and, or the Promoters to perform their obligations hereunder; and, or, (ii) the condition (financial or otherwise), operations, Assets, liabilities or Business of the Company;
- 1.1.92 **"Net Debt"** means the total outstanding debt from banks / financial institutions, other debt-like items as may be mutually agreed between the Parties, net of all cash & cash equivalents, bank balance and any investments. It is hereby clarified that a monetary amount of INR 12,00,00,000 (Indian Rupees Twelve Crores) shall be excluded from cash & cash equivalents for the purpose of computation of Net Debt (refer **Schedule 14**). It is hereby clarified that any amounts pertaining to TDS (tax deduction at source) refunds shall be considered as part of cash & cash



equivalents for the purposes of arriving at the Valuation for Tranche I Sale Shares, however it will not be considered as part of cash & cash equivalents for the arriving at the valuation for the subsequent tranches. For the purposes of determining the Valuation for Tranche II Sale Shares and Valuation of Tranche III Sale Shares, it is hereby agreed that the base working capital requirement for Microsoft business is assumed to be INR 5,00,00,000 (Indian Rupees Five Crores) at an annual revenue of INR 82,00,00,000 (Indian Rupees Eighty Two Crores) and INR 90,00,00,000 (Indian Rupees Ninety Crores) respectively in Financial Year 2022-2023 and 2023-2024. If the annual revenue from Microsoft exceeds the aforesaid amounts, then the working capital requirement shall be proportionately adjusted in the respective tranche (as provided in the illustration under **Schedule 14**). Such amount (amount computed minus INR 5,00,00,000) shall be added to the exclusion amount of INR 12,00,00,000 (Indian Rupees Twelve Crores) as mentioned above;

- 1.1.93 “**New ESOP Pool**” has the meaning assigned to such term in Clause 8.2;
- 1.1.94 “**Non-Controlling Party**” has the meaning assigned to such term in Clause 18.4.4;
- 1.1.95 “**Non-Defaulting Party**” has the meaning assigned to such term in Clause 20.2.1;
- 1.1.96 “**Notice Period**” has the meaning assigned to such term in Clause 10.1.3;
- 1.1.97 “**Other Shareholders**” mean: (i) the Persons listed in **Schedule 2** being the other shareholders of the Company, who along with the Promoters, legally and beneficially hold the entire Share Capital, on the Execution Date; and (ii) any Other Stakeholder who becomes a Shareholder of the Company after the Execution Date by exercising the ESOP Option;
- 1.1.98 “**Other Stakeholders**” means the Persons holding ESOP Options issued by the Company;
- 1.1.99 “**Objection Notice**” has the meaning assigned to such term in Clause 18.3.1(ii);
- 1.1.100 “**Ordinary Course**” as applied to any Person, means an action taken by or on behalf of such a Person that is consistent with past customs of such a Person and prudent business practices as per prevailing industry standards, including with respect to quantity and frequency;
- 1.1.101 “**Party**” or “**Parties**” has the meaning assigned to such terms in the paragraph following the description of the parties;
- 1.1.102 “**Permitted UDS Transferee**” has the meaning assigned to such term in Clause 14.1.3;
- 1.1.103 “**Person**” means any natural person, limited or unlimited liability company, corporation, limited or unlimited liability partnership firm, proprietorship firm, Hindu undivided family, trust, union, association or Governmental Authority or any other entity that may be treated as a person under Applicable Laws;
- 1.1.104 “**Price per Tranche I Sale Shares**” means Valuation for Tranche I Sale Shares divided by the total number of Securities (on Fully Diluted Basis) as at the First Closing Date;
- 1.1.105 “**Price per Tranche II Sale Shares**” means Valuation for Tranche II Sale Shares divided by the total number of Securities (on Fully Diluted Basis) as at the Second Closing Date;
- 1.1.106 “**Price per Tranche III Sale Shares**” means Valuation for Tranche III Sale Shares divided by the total number of Securities (on Fully Diluted Basis) as at the Third Closing Date;
- 1.1.107 “**Promoter Bank Accounts**” means Promoter I Bank Account, Promoter II Bank Account and Promoter III Bank Account respectively;



1.1.108 "Promoter I Bank Account" means:

Name of the Bank	HDFC Bank Limited
Account Number	00921050134748
IFSC Code	HDFC0000092

1.1.109 "Promoter II Bank Account" means:

Name of the Bank	HDFC Bank Limited
Account Number	00921000145274
IFSC Code	HDFC0000092

1.1.110 "Promoter III Bank Account" means:

Name of the Bank	HDFC Bank Limited
Account Number	00751000016407
IFSC Code	HDFC0000075

1.1.111 "Promoter Directors" means: (i) Promoter I who was appointed on the Board as a whole-time Director on March 30, 2001; (ii) Promoter II who was appointed on the Board as a non-executive Director on April 04, 2018; and (iii) Promoter III who was appointed on the Board as a whole-time Director on January 12, 1999;

1.1.112 "Promoter Indemnified Parties" has the meaning assigned to such term in Clause 18.1.5;

1.1.113 "Promoter Indemnifying Parties" has the meaning assigned to such term in Clause 18.1.1;

1.1.114 "Promoters" has the meaning assigned to such term in the paragraph following the description of parties;

1.1.115 "Promoters' Relatives" has the meaning assigned to such term in Clause 16.1.3;

1.1.116 "Promoter I Special Rights" has the meaning assigned to such term in Clause 12.2;

1.1.117 "Protective Covenants" has the meaning assigned to such term in Clause 16.1.5;

1.1.118 "Proposed Transfer" has the meaning assigned to such term in Clause 14.2.1;

1.1.119 "Purchase Consideration" means Tranche I Purchase Consideration, Tranche II Purchase Consideration and Tranche III Purchase Consideration;

1.1.120 "P2S" means Power2SME Private Limited, a private limited company with Corporate Identification Number (CIN) U74900DL2012PTC230723, established under the laws of India and having its registered office at AD-13, Basement (LGF) Tagore Garden, New Delhi – 110 027, India;

1.1.121 "Related Party" has the meaning assigned to such term in sub-section (76) of section 2 of the Companies Act and, or, as per applicable Accounting Standards;

1.1.122 "Relative" has the meaning assigned to such term in Section 2 (77) of the Companies Act read with Rule 4 of the Companies (Specification of Definitions) Rules, 2014;



- 1.1.123 "**Relevant Proportion**" means the proportion in which the Tranche I Purchase Consideration, Tranche II Purchase Consideration or Tranche III Purchase Consideration, as applicable, shall be paid to the Promoters and the Other Shareholders (as the case may be), which proportion shall be calculated based on the number of Sale Shares actually sold by such a Person to UDS in terms of this Agreement;
- 1.1.124 "**Restated Articles**" means the amended and restated Articles of Association of the Company in Agreed Form;
- 1.1.125 "**RoC**" means the Registrar of Companies having jurisdiction over the relevant entity;
- 1.1.126 "**ROFO Acceptance Notice**" has the meaning assigned to such term in Clause 14.2.4;
- 1.1.127 "**ROFO Entitlement**" has the meaning assigned to such term in Clause 14.2.3;
- 1.1.128 "**ROFO Notice**" has the meaning assigned to such term in Clause 14.2.2;
- 1.1.129 "**ROFO Offer Price**" has the meaning assigned to such term in Clause 14.2.3;
- 1.1.130 "**ROFO Period**" has the meaning assigned to such term in Clause 14.2.3;
- 1.1.131 "**ROFO Response Period**" has the meaning assigned to such term in Clause 14.2.4;
- 1.1.132 "**ROFO Transfer Period**" has the meaning assigned to such term in Clause 14.2.5;
- 1.1.133 "**Role**" means any investment / arrangement whereby the Promoters, either directly or indirectly, have or attain: (i) any shareholding / economic interest / investment in any business or any Person, (ii) a right to nominate management positions, (iii) a right to appoint / select persons on the board / governing body of such business or Person, and, or, (iv) a role as an employee, director, consultant or advisor;
- 1.1.134 "**Sale Shares**" means Tranche I Sale Shares, Tranche II Sale Shares and Tranche III Sale Shares;
- 1.1.135 "**Second Closing**" means completion of all the actions contemplated under Clause 5.4;
- 1.1.136 "**Second Closing Conditions Precedent**" has the meaning assigned to such term in Clause 4.1.2;
- 1.1.137 "**Second Closing Date**" has the meaning assigned to such term in Clause 5.3;
- 1.1.138 "**Second Long Stop Date**" means June 30, 2023, or such other extended date which may be mutually agreed between the Parties;
- 1.1.139 "**Securities**" means, in regard to the Company, any form of securities and shares of the Company, including the Equity Shares and Dilution Instruments;
- 1.1.140 "**Sellers**" shall mean Tranche I Sellers, Tranche II Sellers and Tranche III Sellers;
- 1.1.141 "**Seller Bank Accounts**" means the bank accounts of the respective Sellers (not being the Promoters), as may be designated by them in writing to UDS, for the purpose of remittance of the Relevant Proportion of the Purchase Consideration;
- 1.1.142 "**Share Capital**" means, in regard to the Company, the total issued, subscribed and paid up share capital of the Company determined on a Fully Diluted Basis;



[Handwritten signature]



- 1.1.143 "Shareholders Meeting" has the meaning assigned to such term in Clause 11.2.1;
- 1.1.144 "Shareholders" means the shareholders of the Company from time to time;
- 1.1.145 "Shareholding Percentage" means the respective percentage proportions in which the Share Capital is held by the Shareholders from time to time on Fully Diluted Basis;
- 1.1.146 "Significant Influence" means the possession of power to cause or prevent any actions pertaining to the management or policies of a Person, irrespective of whether the same is encapsulated in a formal agreement, arrangement or understanding, including the ownership or control or benefit of at least 20% (twenty per cent.) of total share capital or voting interest or economic interest of such a Person or the ability to nominate or have elected 1 (one) or more members of a governing body of such person or the ability, directly or indirectly, to direct, restrict or otherwise influence any business decision of such Person, whether through debt arrangements, contract, voting interest, membership to governing bodies such as a board of director, or otherwise;
- 1.1.147 "Statutory Auditor" means the statutory auditor of the Company, being one of the Big Five Firms as may be appointed from time to time;
- 1.1.148 "Subsidiary" has the meaning assigned to such term in sub-section (87) of section 2 of the Companies Act;
- 1.1.149 "Tag Notice" has the meaning assigned to such term in Clause 14.2.10;
- 1.1.150 "Tag Right" has the meaning assigned to such term in Clause 14.2.11;
- 1.1.151 "Tag Exercise Notice" has the meaning assigned to such term in Clause 14.2.11;
- 1.1.152 "Tag Securities" has the meaning assigned to such term in Clause 14.2.11;
- 1.1.153 "Taxes" means any and all forms of taxation, imposts, duties, surcharge, cesses and levies, whether direct or indirect, deductible at source or otherwise imposed from time to time under Applicable Laws, together with any interest, penalties (including late fees), surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction, together with any interest, surcharges, penalties, fines or additional amounts imposed with respect to the foregoing by any Governmental Authority and any liability for any of the foregoing as transferee or successor; Correlative terms such as "tax" and "taxation" shall be construed in accordance with this definition;
- 1.1.154 "Third Closing" means completion of all the actions contemplated under Clause 5.6;
- 1.1.155 "Third Closing Conditions Precedent" has the meaning assigned to such term in Clause 4.1.3;
- 1.1.156 "Third Closing Date" has the meaning assigned to such term in Clause 5.5;
- 1.1.157 "Third Long Stop Date" means June 30, 2024, or such other extended date which may be mutually agreed between the Parties;
- 1.1.158 "Third Party Claim" has the meaning assigned to such term in Clause 18.4.1;
- 1.1.159 "Third Party" means any Person other than the Parties to this Agreement;
- 1.1.160 "Third Party Purchaser" has the meaning assigned to such term in Clause 14.2.1;



- 1.1.161 “**Three Year Budget**” means the budget for Financial Years 2021-2022, 2022-2023 and 2023-2024 of the Company in relation to the sales budget, revenue and operating expenditure, cash flow, capital expenditure and key financial ratios;
- 1.1.162 “**Transaction Documents**” means this Agreement, Employment Agreement of Promoter I, Restated Articles and all other agreements and documents executed or furnished, from time to time, in terms of this Agreement;
- 1.1.163 “**Tranche I Purchase Consideration**” means Price per Tranche I Sale Shares multiplied by the number of Tranche I Sale Shares;
- 1.1.164 “**Tranche II Purchase Consideration**” means Price per Tranche II Sale Shares multiplied by the number of Tranche II Sale Shares;
- 1.1.165 “**Tranche III Purchase Consideration**” means Price per Tranche III Sale Shares multiplied by the number of Tranche III Sale Shares;
- 1.1.166 “**Tranche I Sale Shares**” means 96,66,329 (Ninety Six Lakh Sixty Six Thousand Three Hundred and Twenty Nine) Equity Shares of the Company collectively representing 52% (fifty two per cent) of the Share Capital on Fully Diluted Basis on the First Closing Date, to be sold and Transferred by the Promoters and the Other Shareholders to UDS on the First Closing Date. The details of Tranche I Sale Shares are as follows:

<i>Name of the Tranche I Seller</i>	<i>Number of Tranche I Sale Shares</i>
Snehashish Bhattacharjee	21,62,619
Ramaswamy Narayan	26,28,262
Debabrata Majumdar	26,28,262
Anubrata Banerjee	13,13,148
Subinder Jeet Singh Khurana	3,06,492
Ritu Rastogi	1,25,000
ESOP Pool	5,02,546

- 1.1.167 “**Tranche II Sale Shares**” means 44,61,415 (Forty Four Lakh Sixty One Thousand Four Hundred and Fifteen) Equity Shares of the Company collectively representing 24% (twenty four per cent) of the Share Capital on Fully Diluted Basis on the First Closing Date, to be sold and Transferred by the Promoters and the Other Shareholders to UDS on the Second Closing Date. The details of Tranche II Sale Shares are as follows:

<i>Name of the Tranche II Seller</i>	<i>Number of Tranche II Sale Shares</i>
Snehashish Bhattacharjee	12,69,293
Ramaswamy Narayan	15,96,061
Debabrata Majumdar	15,96,061

- 1.1.168 “**Tranche III Sale Shares**” means 44,61,484 (Forty Four Lakh Sixty One Thousand Four Hundred and Eighty Four) Equity Shares of the Company collectively representing 24% (twenty four per cent) of the Share Capital on Fully Diluted Basis on the First Closing Date, to be sold and Transferred by the Promoters and the Other Shareholders to UDS on the Third Closing Date. Provided that the Other Stakeholders who becomes a Shareholder of the Company pursuant to conversion of employee stock options granted from the New ESOP Pool, shall also have the option, at their sole discretion, to sell and Transfer their Equity Shares to UDS and such Equity Shares, if proposed to be sold by such Other Stakeholders shall form part



of Tranche III Sale Shares. The details of Tranche III Sale Shares as envisaged on the Execution Date as follows:

<i>Name of the Tranche III Seller</i>	<i>Number of Tranche III Sale Shares</i>
Snehashish Bhattacharjee	18,94,455
Ramaswamy Narayan	9,27,044
Debabrata Majumdar	9,27,044
ESOP Pool	7,12,941

1.1.169 "**Tranche I Sellers**" means the relevant sellers who shall sell and transfer the Tranche I Sale Shares to UDS on the First Closing Date, as set out under Clause 1.1.166 above;

1.1.170 "**Tranche II Sellers**" means the relevant sellers who shall sell and transfer the Tranche II Sale Shares to UDS on the Second Closing Date, as set out under Clause 1.1.167 above;

1.1.171 "**Tranche III Sellers**" means the relevant sellers who shall sell and transfer the Tranche III Sale Shares to UDS on the Third Closing Date, as set out under Clause 1.1.168 above;

1.1.172 "**Transfer Securities**" has the meaning assigned to such term in Clause 14.2.2;

1.1.173 "**Transfer**" means, whether directly or indirectly, any transfer, including any sale, assignment, pledge, hypothecation, creation of security interest in or lien or Encumbrance on, placing in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other way, whether or not voluntarily; Correlative terms such as "**transferred**", "**transferring**" and "**transferability**" shall be construed in accordance with this definition;

1.1.174 "**Transfer Price**" has the meaning assigned to such term in Clause 14.2.10;

1.1.175 "**UDS**" has the meaning assigned to such term in the description of parties;

1.1.176 "**UDS Acquisition Per Share Valuation**" means the total consideration as paid by UDS to the Sellers as on the date on which such valuation has been undertaken, divided by the total number of Equity Shares held by UDS as on such date;

1.1.177 "**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

1.1.178 "**UDS Directors**" has the meaning assigned to such term in Clause 10.2.2;

1.1.179 "**UDS Indemnified Parties**" has the meaning assigned to such term in Clause 18.1.1;

1.1.180 "**UDS Permitted Recipients**" has the meaning assigned to such term in Clause 15.1.3;

1.1.181 "**UDS' Relatives**" has the meaning assigned to such term in Clause 16.1.3;

1.1.182 "**Valuation for Tranche I Sale Shares**" means the enterprise valuation of the Company of INR 113,05,00,000 (Indian Rupees One Hundred and Thirteen Crores and Five Lakhs), calculated at 6.65 times the Business EBITDA for Financial Year 2021-2022 plus 4 (four) times the Government Incentives accrued for the Financial Year 2021-2022, subject to the acquisition



of Tranche I Sale Shares having been completed on or before the First Long Stop Date and satisfactory completion of the Diligence Exercise by one of the Big Five Firms. In order to compute the equity valuation of the Company, an amount of debt shall be reduced and an amount of surplus cash shall be added to the enterprise valuation as stated above. The Parties hereby acknowledge that the aforesaid enterprise valuation has been arrived at on the basis of Business EBITDA of INR 17,00,00,000 (Indian Rupees Seventeen Crores) for the purpose of payment towards Tranche I Sale Shares.

An illustration of the adjustment to be made in relation to Valuation for Tranche I Sale Shares is provided below:

Particulars	Value Considered (in Crores)	Illustration 1 (in Crores)	Illustration 2 (in Crores)	Illustration 3 (in Crores)
Business EBITDA for Financial Year 2021-2022	17.0	19.8	18.0	16.0
Multiple (x)	6.65	6.65	6.65	6.65
Government Incentives	0	0	0	0
Multiple (x)	4.0	4.0	4.0	4.0
EV	113	132	120	106
Cash & Cash Equivalents	(20)	(20)	(20)	(20)
Restricted Cash	12	12	12	12
Net Debt payable by UDS	(8)	(8)	(8)	(8)
Equity Value	121	140	128	115
Shareholding Percentage of UDS	52%	52%	52%	52%
Amount to be paid on the First Closing Date (a)	63	73	66	60
Amount to be paid on the First Closing Date (b)	63	63	63	63
Adjustment to be made in	-	10	3	(3)



Particulars	Value Considered (in Crores)	Illustration 1 (in Crores)	Illustration 2 (in Crores)	Illustration 3 (in Crores)
subsequent tranches (c = a - b)				

1.1.183 “**Valuation for Tranche II Sale Shares**” means the highest amongst the following values, which shall be determined as the valuation for the purchase of the Tranche II Sale Shares by UDS, based on the performance of the Company:

- (i) enterprise valuation of INR 110,00,00,000 (Indian Rupees One Hundred and Ten Crores); or
- (ii) 7.25 times the Business EBITDA for Financial Year 2022-2023 plus four times the Government Incentives accrued for Financial Year 2022-2023. The aforesaid valuation has been arrived at on the assumption that the Company will be Net Debt-free as on the Second Closing Date. In the event the Company incurs any Net Debt, the same shall be subtracted to arrive at the valuation for the purchase of Tranche II Sale Shares, in the same manner as illustrated under Clause 1.1.182 above;

1.1.184 “**Valuation for Tranche III Sale Shares**” means the highest amongst the following values, which shall be determined as the valuation for the purchase of the Tranche III Sale Shares by UDS, based on the performance of the Company:

- (i) enterprise valuation of INR 110,00,00,000 (Indian Rupees One Hundred and Ten Crores); or
- (ii) 7.25 times the Business EBITDA for Financial Year 2023-2024 plus four times the Government Incentives accrued for Financial Year 2023-2024.

The aforesaid valuation has been arrived at on the assumption that the Company will be Net Debt-free as on the Third Closing Date. In the event the Company incurs any Net Debt, the same shall be subtracted to arrive at the valuation for the purchase of Tranche III Sale Shares, in the same manner as illustrated under Clause 1.1.182 above;

1.1.185 “**Warranties**” has the meaning assigned to such term in Clause 17.3.

1.2 Table of Contents; Headings.

The table of contents and headings and sub-headings in this Agreement are for convenience only and shall not affect the construction or interpretation of this Agreement.

1.3 Recitals and Schedules.

The recitals and schedules to this Agreement are an integral part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement.

1.4 Interpretation.

Unless this Agreement provides otherwise or the context requires otherwise, any references made in it to:

- (i) capitalized terms and expressions used but not defined herein have the meaning



assigned to such terms under Applicable Laws;

- (ii) one gender includes all genders and references to the singular include the plural and vice versa;
- (iii) the preamble, a recital, Clause or Schedule, shall be a reference to the preamble, a recital, or clause of this Agreement, or a schedule to this Agreement;
- (iv) a paragraph in a Schedule shall be a reference to a paragraph of that Schedule;
- (v) any Person includes that Person's legal heirs, successors, liquidators, executors, administrators and permitted assigns, as the case may be;
- (vi) "**with a copy to**" means the issuance of a copy simultaneous with the issuance of the original notice;
- (vii) any document or agreement (including this Agreement) includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;
- (viii) the words "**including**", "**include**" or "**includes**" shall be interpreted in a manner as though the words "**without limitation**" immediately followed the same;
- (ix) the words "**directly or indirectly**" mean directly or indirectly through one or more Affiliates, Associates, Relatives or other intermediary Persons and "**direct or indirect**" shall have the correlative meanings;
- (x) references to this Agreement shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- (xi) the words "**other**", "**or otherwise**" and "**whatsoever**" shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (xii) any consent, approval, determination, waiver or finding to be given or made by any Party shall be made or given by such Party acting in its sole discretion; and
- (xiii) references to the knowledge, information, belief or awareness of any Person, including as stipulated in any of the Warranties, shall be deemed to include the knowledge, information, belief or awareness of such Person after examining all necessary information, which would be expected or required from a Person of ordinary prudence.

1.5 Changes in Applicable Laws.

References in this Agreement to any law or statute includes a reference to that law or statute as amended, replaced, supplemented or re-enacted, both before and at any time after the execution of this Agreement.

1.6 Writings.

Any reference to "**writing**" or "**written**" includes facsimiles, e-mails and any copies in a permanent and tangible form, but shall not include text messages (short message service) or other contemporary forms of distance communications using electronic means. Further, any reference to any "**consent**" or "**approval**" or "**agreement**" or "**concurrence**" of a Party (or



other such correlative terms) means such consent, approval, agreement or concurrence given by such Party in writing.

1.7 Obligation to Procure or Cause.

An obligation for a Party to "procure" or "cause" or "ensure" or "endeavour" that something shall be done shall be construed as an obligation on the part of each such Party to take all steps within its control to do or cause that thing to be done, including by exercising all rights and powers vested in or available to it, and all correlative terms shall be construed as above.

1.8 Cooperation.

Subject to the terms, conditions and limitations herein provided, the Parties agree to use their respective good faith endeavours to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under all Applicable Laws to carry out and make effective the provisions of this Agreement.

1.9 Drafting of this Agreement.

This Agreement is the result of negotiations between, and has been reviewed by the Parties and the Parties have sought adequate legal advice. Accordingly, this Agreement shall be deemed to be the product of the Parties, and there shall be no presumption that an ambiguity should be construed in favour of or against any Party solely as a result of such Party's actual or purported role in the drafting of this Agreement.

2. TERM & EFFECTIVENESS

2.1 This Agreement, except Clauses 6 to 16 and 18 to 20, 21.2 and 21.4 shall take effect from the Execution Date and shall remain valid and in effect unless terminated in accordance with Clauses 4.5.5, 4.6 or 21.1.1. Clauses 6 to 16 and 18 to 20, 21.2 and 21.4, shall take effect, upon the successful consummation of First Closing in terms of this Agreement, on and with effect from the First Closing Date.

2.2 Upon effectiveness of Clauses 6 to 16 and 18 to 20, 21.2 and 21.4, in terms of Clause 2.1, any and all other shareholders' agreements, investments agreements' and other such agreements, arrangements and, or, understandings, written or otherwise, whether pertaining to the management or control of the affairs of the Company, and, or, the rights and obligations of the Shareholders in regard to the Company and, or, its Securities, shall cease to have effect. On the First Closing Date, the Constitutional Documents of the Company shall be amended, to the satisfaction of UDS and the Promoters, to capture and reflect the provisions of this Agreement.

3. AGREEMENT TO PURCHASE SALE SHARES

3.1 Agreement to Purchase the Tranche I Sale Shares.

3.1.1 In consideration of the receipt of the Tranche I Purchase Consideration from UDS, the Tranche I Sellers shall, on the First Closing Date, sell and Transfer the Tranche I Sale Shares to UDS, free and clear of any and all Encumbrances, and UDS shall, relying on the Warranties, and on:

- (i) completion of all the First Closing Conditions Precedent; and
- (ii) the Promoters and the Company fulfilling the conditions set forth in Part A of Schedule 6;



[Handwritten signature]



purchase the Tranche I Sale Shares on the First Closing Date in accordance with the terms of this Agreement.

- 3.1.2 The Company and Promoters hereby acknowledge and agree that UDS, in entering into this Agreement, is relying on the Warranties. Subject to the provisions of this Agreement, the Tranche I Sellers hereby agree and undertake to, in accordance with the provisions of this Agreement, sell and Transfer the Tranche I Sale Shares to UDS on the First Closing Date, and the Company hereby agrees and undertakes to take on record such sale and Transfer in accordance with Applicable Laws.
- 3.1.3 The Tranche I Sale Shares shall be Transferred free of all and any Encumbrances to UDS. The rights and obligations attached to the Tranche I Sale Shares shall be solely governed by the provisions of this Agreement, the Constitutional Documents and Applicable Laws.

3.2 Purchase Consideration for Tranche I Sale Shares.

On the terms and subject to the conditions set forth in this Agreement and the adoption of the Financial Statements for Financial Year 2020-2021 by the Board, UDS hereby agrees to remit the Relevant Proportion of the Tranche I Purchase Consideration into the relevant Seller Bank Accounts on the First Closing Date towards acquisition of the Tranche I Sale Shares.

3.3 Agreement to Purchase Tranche II Sale Shares.

- 3.3.1 In the event the EBITDA for Financial Year 2022-2023 (as determined by the Big Five Firm mutually appointed by UDS and the Promoters) is less than 50% (fifty per cent) of the projected INR 26,80,00,000 (Indian Rupees Twenty Six Crores and Eighty Lakhs), then UDS shall at its own discretion, decide to either acquire the Tranche II Sale Shares on or before the Second Long Stop Date or defer the acquisition of Tranche II Sale Shares by 1 (one) year, i.e., until the Third Long Stop Date. In the event UDS exercises its discretion to defer the acquisition of Tranche II Sale Shares as provided above and the EBITDA for Financial Year 2023-2024 is more than 50% (fifty per cent.) of the projected INR 35,20,00,000 (Indian Rupees Thirty Five Crores and Twenty Lakhs), UDS shall acquire the Tranche II Sale Shares and Tranche III Sale Shares at the Valuation for Tranche III Sale Shares arrived at in accordance with Clause 3.6.
- 3.3.2 In the event the EBITDA for Financial Year 2022-2023 (as determined by the Big Five Firm mutually appointed by UDS and the Promoters) is more than 50% (fifty per cent) of the projected INR 26,80,00,000 (Indian Rupees Twenty Six Crores and Eighty Lakhs), then, UDS shall be under an obligation to acquire the Tranche II Sale Shares on or before the Second Long Stop Date. However, if UDS fails to acquire the Tranche II Sale Shares in terms of this Clause 3.3.2, then the Promoters shall, at their own discretion, collectively elect to exercise either of the following rights:
- (i) extend the Second Long Stop Date in order to grant additional time to UDS for acquisition of the Tranche II Sale Shares; and, or
 - (ii) declare such failure by UDS to acquire the Tranche II Sale Shares as an Event of Default on part of UDS in terms of Clause 20.1(v) by issuing a Default Notice to UDS and exercise their rights under Clause 20.2-20.2.5 below.
- 3.3.3 In the event UDS decides to acquire the Tranche II Sale Shares in accordance with Clause 3.3.1 (or) if UDS is under an obligation to acquire the Tranche II Sale Shares in accordance with Clause 3.3.2, UDS shall, on or before the Second Long Stop Date, based on the Warranties and indemnities provided by the Company and the Promoters and subject to submission of the Financial Statements for Financial Year 2022-2023 by Promoter I to the Board, acquire the Tranche II Sale Shares from the Tranche II Sellers.



3.3.4 In consideration of the receipt of Tranche II Purchase Consideration from UDS, the Tranche II Sellers shall, on the Second Closing Date, sell and Transfer the Tranche II Sale Shares to UDS, free and clear of any and all Encumbrances, and UDS shall, relying on the Warranties, and on:

- (i) completion of all the Second Closing Conditions Precedent; and
- (ii) the Promoters and the Company fulfilling the conditions set forth in **Part B of Schedule 6**;

purchase the Tranche II Sale Shares on the Second Closing Date in accordance with the terms of this Agreement.

3.3.5 The Company and the Promoters hereby acknowledge and agree that UDS, in entering into this Agreement, is relying on the Warranties. Subject to the provisions of this Agreement, the Tranche II Sale Shares shall be sold and Transferred to UDS on the Second Closing Date, and the Company hereby agrees and undertakes to take on record such sale and Transfer in accordance with Applicable Laws.

3.3.6 The Tranche II Sale Shares shall be Transferred free of all and any Encumbrances to UDS. The rights and obligations attached to the Tranche II Sale Shares shall be solely governed by the provisions of this Agreement, the Constitutional Documents and Applicable Laws.

3.3.7 The Parties hereby acknowledge and agree that UDS shall, at its sole discretion, decide to acquire the Tranche II Sale Shares under this Clause 3.3, either directly or through its Affiliates, provided that: (i) such Affiliate(s) executes a Deed of Adherence; (ii) the Shareholding Percentage of UDS shall take into account the shareholding of such Affiliates; and (iii) the rights and obligations of UDS and such Affiliates shall be subject to Clause 23.1.

3.4 **Purchase Consideration for the Tranche II Sale Shares.**

3.4.1 On the terms and subject to the conditions set forth in this Agreement, and submission of the Financial Statements for Financial Year 2022-2023 by Promoter 1 to the Board (pursuant to which a Board Meeting shall be held within a period 7 (seven) days from such date of submission of the Financial Statements), UDS hereby agrees to remit the Relevant Proportion of the Tranche II Purchase Consideration into the relevant Seller Bank Accounts on the Second Closing Date towards acquisition of the Tranche II Sale Shares. It is hereby clarified that the Tranche II Purchase Consideration shall be calculated based on the Valuation for Tranche II Sale Shares vis-à-vis achievement of EBITDA for Financial Year 2022-2023.

3.4.2 It is hereby agreed between the Parties that based on the amount of Tranche I Purchase Consideration paid by UDS on the First Closing Date vis-à-vis achievement of EBITDA by the Company for Financial Year 2021-2022, any excess/ shortfall in the Tranche I Purchase Consideration shall be adjusted against the Tranche II Purchase Consideration to be paid for sale and Transfer of the Tranche II Sale Shares to UDS. Based on the above, in the event it has been determined that an excess amount has been paid by UDS towards the Tranche I Purchase Consideration, such amount shall be set-off against the Tranche II Purchase Consideration payable by UDS on the Second Closing Date and if there is any shortfall in the amount paid by UDS towards the Tranche I Purchase Consideration, such shortfall shall be paid along with the Tranche II Purchase Consideration determined in accordance with Clause 3.4.1 above and form part of the Tranche II Purchase Consideration.

3.4.3 In the event the Government Incentives (if any) for Financial Year 2021-2022, forming part of the Valuation for Tranche I Sale Shares on accrual basis, is not received/ realized by the Company on or before the Second Closing Date, then the proportionate valuation amount relating to such Government Incentives shall be set-off against the Tranche II Purchase



Consideration payable by UDS on the Second Closing Date. It is hereby agreed between the Parties that, upon such adjustments, the proportionate valuation amount relating to such Government Incentives will be paid to the Tranche II Sellers within a period of 30 (thirty) days from the date of such realization/ receipt of the Government Incentives by the Company.

- 3.4.4 It is hereby agreed between the Parties that in the event the Company and, or the Company Subsidiaries incurs any costs, expenses, penalties, fees, fines, charges, liabilities, obligations, etc., in relation to the acquisition of the shareholding of Denave Pte Limited (Singapore), the entire portion of such amount(s) shall be adjusted towards the Tranche II Purchase Consideration payable to the Tranche II Sellers on the Second Closing Date.
- 3.4.5 In the event there is a dispute in relation to the Valuation for Tranche II Sale Shares, the Company shall appoint an independent valuer acceptable to UDS and the Promoters to determine the same, in accordance with the provisions of this Agreement. The opinion of such independent valuer shall be binding on the Parties. For the avoidance of doubt, it is clarified that such independent valuer shall be one of the Big Five Firms or any other accounting firm as may be mutually agreed between UDS and the Promoters, but shall not be an accounting firm which is, or has been in the past, appointed as the statutory auditor or internal auditors of the Company. All costs and expenses pertaining to engagement of such an independent valuer shall be borne by the Company and the same shall not be considered as part of the EBITDA for the purpose of determination of Valuation for Tranche II Sale Shares. UDS and the Promoters shall have the right to provide their comments to the independent valuer on any of the information or documents shared with such independent valuer. The independent valuer shall take into account all such comments shared by UDS and the Promoters.

3.5 Agreement to Purchase Tranche III Sale Shares.

- 3.5.1 In the event the EBITDA for Financial Year 2023-2024 (as determined by the Big Five Firm mutually appointed by UDS and the Promoters) is less than 50% (fifty per cent) of the projected INR 35,20,00,000 (Indian Rupees Thirty Five Crores and Twenty Lakhs), then UDS shall at its own discretion, decide to either acquire the Tranche III Sale Shares (together with the Tranche II Sale Shares, if UDS had exercised its discretion under Clause 3.3.1 to defer the acquisition of Tranche II Sale Shares) on or before the Third Long Stop Date or decide not to acquire the Tranche III Sale Shares (and the Tranche II Sale Shares, if UDS had exercised its discretion under Clause 3.3.1 to defer the acquisition of Tranche II Sale Shares). In the event UDS decides not to acquire the Tranche III Sale Shares (and the Tranche II Sale Shares, if UDS had exercised its discretion under Clause 3.3.1 to defer the acquisition of Tranche II Sale Shares), UDS shall be entitled to, at its own discretion, acquire the Tranche III Sale Shares (together with the Tranche II Sale Shares, if UDS had exercised its discretion under Clause 3.3.1 to defer the acquisition of Tranche II Sale Shares) at a later point of time, however on or before the expiry of the 12th (twelfth) month from the Third Closing Date, at a valuation of 7.25 times the Business EBITDA during the preceding 12 (twelve) months plus 4 (four) times the Government Incentives accrued during the said Financial Year. It is hereby agreed between the Parties that in the event the Company has incurred any Net Debt, the same shall be adjusted to arrive at the said valuation in accordance with the terms of this Agreement.
- 3.5.2 In the event the EBITDA for Financial Year 2023-2024 (as determined by the Big Five Firm mutually appointed by UDS and the Promoters) is more than 50% (fifty per cent) of the projected INR 35,20,00,000 (Indian Rupees Thirty Five Crores and Twenty Lakhs), then, UDS shall be under an obligation to acquire the Tranche III Sale Shares (together with the Tranche II Sale Shares, if UDS had exercised its discretion under Clause 3.3.1 to defer the acquisition of Tranche II Sale Shares) on or before the Third Long Stop Date. However, if UDS fails to acquire the Tranche III Sale Shares (together with the Tranche II Sale Shares, if UDS had exercised its discretion under Clause 3.3.1 to defer the acquisition of Tranche II Sale Shares)



in terms of this Clause 3.5.2, then the Promoters shall, at their own discretion, collectively elect to exercise either of the following rights:

- (i) extend the Third Long Stop Date in order to grant additional time to UDS for acquisition of the Tranche III Sale Shares; and, or
- (ii) declare such failure by UDS to acquire the Tranche III Sale Shares (together with the Tranche II Sale Shares, if UDS had exercised its discretion under Clause 3.3.1 to defer the acquisition of Tranche II Sale Shares) as an Event of Default on part of UDS in terms of Clause 20.1(v) by issuing a Default Notice to UDS and exercise their rights under Clause 20.2.5/20.2.5 below.

3.5.3 In the event UDS decides to acquire the Tranche III Sale Shares (together with the Tranche II Sale Shares, if UDS had exercised its discretion under Clause 3.3.1 to defer the acquisition of Tranche II Sale Shares) in accordance with Clause 3.5.13.3.1 above or is under an obligation to acquire the Tranche III Sale Shares (and the Tranche II Sale Shares, if UDS had exercised its discretion under Clause 3.3.1 to defer the acquisition of Tranche II Sale Shares), in accordance with Clause 3.5.2, UDS shall, on or before the Third Long Stop Date, based on the Warranties and indemnities provided by the Company and the Promoters and subject to submission of the Financial Statements for Financial Year 2023-2024 by Promoter I to the Board, acquire the Tranche III Sale Shares (together with the Tranche II Sale Shares, if UDS had exercised its discretion under Clause 3.3.1 to defer the acquisition of Tranche II Sale Shares) from the Tranche III Sellers (and Tranche II Sellers, as the case may be). It is hereby clarified that in the event Tranche II Sale Shares are being acquired by UDS along with the Tranche III Sale Shares on the Third Closing Date, the Tranche II Sale Shares shall also be acquired at the Valuation for Tranche III Sale Shares determined in accordance with Clause 3.6.

3.5.4 It is hereby agreed between the Parties that in the event it has been determined that the adjustment required to be made to the Tranche II Purchase Consideration under Clause 3.4.2 above has not been completely made at the time of payment of the Tranche II Purchase Consideration by UDS, then the said adjustments shall be made against the Tranche III Purchase Consideration to be paid by UDS on the Third Closing Date. In such an event, the process prescribed in Clause 3.4.2 relating to such adjustment to the Tranche II Purchase Consideration shall be followed *mutatis mutandis* with respect to the Tranche III Purchase Consideration.

3.5.5 In consideration of the receipt of Tranche III Purchase Consideration from UDS (along with Tranche II Purchase Consideration, if applicable), the Tranche III Sellers (along with Tranche II Sellers, if applicable) shall, on the Third Closing Date, sell and Transfer the Tranche III Sale Shares (along with Tranche II Sale Shares, if applicable) to UDS, free and clear of any and all Encumbrances, and UDS shall, relying on the Warranties, and on:

- (i) completion of all the Third Closing Conditions Precedent; and
- (ii) the Promoters and the Company fulfilling the conditions set forth in **Part C of Schedule 6**;

purchase the Tranche III Sale Shares (along with Tranche II Sale Shares, if applicable) on the Third Closing Date in accordance with the terms of this Agreement.

3.5.6 The Company and the Promoters hereby acknowledge and agree that UDS, in entering into this Agreement, is relying on the Warranties. Subject to the provisions of this Agreement, Tranche III Sale Shares (together with the Tranche II Sale Shares, if UDS had exercised its discretion under Clause 3.3.1 to defer the acquisition of Tranche II Sale Shares) shall be sold and



Transferred to UDS on the Third Closing Date, and the Company hereby agrees and undertakes to take on record such sale and Transfer in accordance with Applicable Laws.

- 3.5.7 The Tranche III Sale Shares (together with the Tranche II Sale Shares, if UDS had exercised its discretion under Clause 3.3.1 to defer the acquisition of Tranche II Sale Shares) shall be Transferred free of all and any Encumbrances to UDS. The rights and obligations attached to the Tranche III Sale Shares shall be solely governed by the provisions of this Agreement, the Constitutional Documents and Applicable Laws.
- 3.5.8 The Parties hereby acknowledge and agree that UDS shall, at its sole discretion, decide to acquire the Tranche III Sale Shares (and the Tranche II Sale Shares, if UDS had exercised its discretion under Clause 3.3.1 to defer the acquisition of Tranche II Sale Shares) under this Clause 3.5, either directly or through its Affiliates, provided that: (i) such Affiliate(s) executes a Deed of Adherence; (ii) the Shareholding Percentage of UDS shall take into account the shareholding of such Affiliates; and (iii) the rights and obligations of UDS and such Affiliates shall be subject to Clause 23.1.

3.6 Purchase Consideration for the Tranche III Sale Shares.

- 3.6.1 On the terms and subject to the conditions set forth in this Agreement, and submission of the Financial Statements for Financial Year 2023-2024 by Promoter I to the Board (pursuant to which a Board Meeting shall be held within a period 7 (seven) days from such date of submission), UDS hereby agrees to remit the Relevant Proportion of the Tranche III Purchase Consideration into the relevant Seller Bank Accounts on the Third Closing Date towards acquisition of the Tranche III Sale Shares. It is hereby clarified that the Tranche III Purchase Consideration shall be calculated based on the Valuation for Tranche III Sale Shares vis-à-vis achievement of EBITDA for Financial Year 2023-2024. It is hereby agreed between the Parties that any portion of the Purchase Consideration accruing from the valuation of the Government Incentives during Financial Year 2023-2024, considered and forming part of the Tranche III Purchase Consideration for the purpose of Valuation for Tranche III Sale Shares shall be paid by UDS to the Tranche III Sellers, within a period of 30 (thirty) days from the date of actual cash realization of such Government Incentives.
- 3.6.2 In the event the Government Incentives (if any) for Financial Year 2022-2023, forming part of the Valuation for Tranche III Sale Shares on accrual basis, is not received/ realized by the Company on or before the Third Closing Date, then the proportionate valuation amount relating to such Government Incentives shall be set-off against the Tranche III Purchase Consideration payable by UDS on the Third Closing Date. It is hereby agreed between the Parties that, upon such adjustments, the proportionate valuation amount relating to such Government Incentives will be paid to the Tranche III Sellers within a period of 30 (thirty) days from the date of such realization/ receipt of Government Incentives by the Company.
- 3.6.3 In the event there is a dispute in relation to the Valuation for Tranche III Sale Shares, the procedure prescribed in Clause 3.4.5 relating to disputes pertaining to the Valuation for Tranche II Sale Shares shall be followed *mutatis mutandis* with respect to the Valuation for Tranche III Sale Shares.

3.7 Per Share Price & Valuation Report for the Sale Shares.

- 3.7.1 The Tranche I Purchase Consideration being consideration for purchase of the Tranche I Sale Shares has been calculated on the basis of per share price of INR 65.20 (Indian Rupees Sixty Five and Twenty paise) per Tranche I Sale Share, being par value of INR 1 (Indian Rupee One) and premium of INR 64.20 (Indian Rupees Sixty Four and Two paise) per share.



- 3.7.2 The per share price for the Tranche I Sale Shares mentioned above shall be supported by a valuation report procured from M/s. SPA Capital Advisors Limited. The Company and the Promoters shall procure the aforesaid valuation report and provide 2 (two) originals to UDS, as a First Closing Conditions Precedent, in terms of paragraph (v) of **Part A of Schedule 4**.
- 3.7.3 The per share price for the Tranche II Sale Shares arrived at on the basis of the Valuation for Tranche II Sale Shares by the Company shall be supported by a valuation report procured from a Chartered Accountant or a Category-I Merchant Banker, failing which the valuation report shall be procured from a Big Five Firm. The Company and the Promoters shall procure the aforesaid valuation report and provide 2 (two) originals to UDS, as a Second Closing Condition Precedent, in terms of paragraph (v) of **Part B of Schedule 4**.
- 3.7.4 The per share price for the Tranche III Sale Shares arrived at on the basis of the Valuation for Tranche III Sale Shares by the Company shall be supported by a valuation report procured from a Chartered Accountant or a Category-I Merchant Banker, failing which the valuation report shall be procured from a Big Five Firm. The Company and the Promoters shall procure the aforesaid valuation report and provide 2 (two) originals to UDS, as a Third Closing Condition Precedent, in terms of paragraph (v) of **Part C of Schedule 4**.

3.8 Shareholding Pattern.

- 3.8.1 The capital structure and shareholding pattern of the Company, on Fully Diluted Basis, as of the Execution Date is set out in **Part A of Schedule 3** of this Agreement. The Company hereby agrees and undertakes that it shall not, and the Promoters hereby agree and undertake that they shall procure and ensure that the Company shall not, permit any change in the aforesaid capital structure and shareholding pattern from the Execution Date until the First Closing Date, without the prior written consent of UDS.
- 3.8.2 The Promoters hereby agree and undertake that other than as provided in this Agreement, they shall not until the First Closing Date grant their approval for: (i) any change in the capital structure and shareholding pattern of the Company; and, or, (ii) issuance or transfer any Securities to any Person. The Promoters and their respective representatives, shall not, either directly or indirectly, prior to the First Closing Date, continue with, initiate or entertain any discussion with any Person in connection with sale / disposal of Securities by the Promoters, or issuance of any Securities by the Company or any other Acquisition Transaction.
- 3.8.3 The capital structure and shareholding pattern of the Company, on Fully Diluted Basis, after the sale and Transfer of the Tranche I Sale Shares on the First Closing Date in terms of this Agreement is set out in **Part B of Schedule 3** of this Agreement.
- 3.8.4 The capital structure and shareholding pattern of the Company, on Fully Diluted Basis, after the sale and Transfer of the Tranche II Sale Shares, in terms of this Agreement is set out in **Part C of Schedule 3** of this Agreement.
- 3.8.5 The capital structure and shareholding pattern of the Company, on Fully Diluted Basis, after the sale and Transfer of the Tranche III Sale Shares, in terms of this Agreement is set out in **Part D of Schedule 3** of this Agreement.

3.9 Refund under Section 80JJAA of the Income Tax Act, 1961

The Parties acknowledge that the Company is expecting to receive a refund of an amount up to INR 1,72,00,000 (Indian Rupees One Crore and Seventy Two Lakhs), including MAT credit, along with the interest accrued thereon, under Section 80JJAA of the Income Tax, 1961 for the Financial Year 2017-2018. In this regard, the Parties hereby agree, that notwithstanding anything contained in this Agreement, UDS shall, within a period of 30 (thirty) days from the



date of receipt of such refund by the Company, remit the amount equivalent to the refund received by the Company to the Promoters, in proportion to their *inter se* Shareholding Percentage as on the Execution Date.

4. CONDITIONS PRECEDENT

4.1 Conditions to the Obligations of UDS.

4.1.1 The obligation of UDS to purchase the Tranche I Sale Shares in terms of this Agreement is subject to: (i) the fulfilment and satisfaction of the conditions set forth in **Part A of Schedule 4** by the Company and the Promoters (the "**First Closing Conditions Precedent**"); (ii) the Company and the Promoters issuing a CP Fulfilment Notice in terms of Clause 4.4.1 to UDS; and (iii) no occurrence of any Material Adverse Effect caused through the actions of the Promoters, such as fraud, gross negligence, wilful default, wilful misconduct, or due to conviction of the Promoter(s) for any offence (civil or criminal) by a Governmental Authority, or any other actions undertaken by the Promoters without the written approval of UDS, in each case, on or prior to the First Long Stop Date.

4.1.2 Subject to Clause 3.3 above, the obligation of UDS to purchase the Tranche II Sale Shares in terms of this Agreement is subject to: (i) the fulfilment and satisfaction of the conditions set forth in **Part B of Schedule 4** by the Company and Promoters (the "**Second Closing Conditions Precedent**"); (ii) the Company and the Promoters issuing a CP Fulfilment Notice in terms of Clause 4.4.1 to UDS; and (iii) no occurrence of any Material Adverse Effect caused through the actions of the Promoters, such as fraud, gross negligence, wilful default, wilful misconduct, or due to conviction of the Promoter(s) for any offence (civil or criminal) by a Governmental Authority, or any other actions undertaken by the Promoters without the written approval of UDS, in each case, on or prior to the Second Closing Date.

4.1.3 Subject to Clause 3.5 above, the obligation of UDS to purchase the Tranche III Sale Shares in terms of this Agreement is subject to: (i) the fulfilment and satisfaction of the conditions set forth in **Part C of Schedule 4** by the Company and Promoters (the "**Third Closing Conditions Precedent**"); (ii) the Company and the Promoters issuing a CP Fulfilment Notice in terms of Clause 4.4.1 to UDS; and (iii) no occurrence of any Material Adverse Effect caused through the actions of the Promoters, such as fraud, gross negligence, wilful default, wilful misconduct, or due to conviction of the Promoter(s) for any offence (civil or criminal) by a Governmental Authority, or any other actions undertaken by the Promoters without the written approval of UDS, in each case, on or prior to the Third Closing Date.

4.2 Responsibility for Satisfaction of Conditions Precedent.

The Company and the Promoters shall be, jointly and severally, responsible for and shall ensure satisfaction of the First Closing Conditions Precedent on or before the First Long Stop Date, the Second Closing Conditions Precedent on or before the Second Long Stop Date, the Third Closing Conditions Precedent on or before the Third Long Stop Date, as may be mutually agreed between the Parties. The Parties shall cooperate with each other and provide all necessary information and assistance required for the satisfaction of the Conditions Precedent upon being reasonably requested to do so by any other Party. If the Company and, or the Promoters become aware of any circumstances that shall or are likely to give rise to the non-fulfilment of any one or more of the Conditions Precedent, then the Company and, or the Promoters shall immediately give a written intimation to UDS about the existence of such circumstances, and thereafter the Parties shall cooperate with each other to find a mutually agreeable solution.



4.3 **Waiver of Conditions Precedent.**

Notwithstanding anything to the contrary contained in this Agreement, any one or more of the First Closing Conditions Precedent, Second Closing Conditions Precedent, Third Closing Conditions Precedent, save and except those relating to compliance under the Applicable Laws, may, in whole or in part, be waived by UDS in writing.

4.4 **Proof of Compliance with Conditions Precedent.**

4.4.1 The Company and the Promoters shall, immediately on fulfilment of all the First Closing Conditions Precedent, Second Closing Conditions Precedent or Third Closing Conditions Precedent, as applicable (or waiver thereof in accordance with Clause 4.3), furnish a certificate in the form set out in **Schedule 5** to UDS, indicating compliance with such First Closing Conditions Precedent, Second Closing Conditions Precedent or Third Closing Conditions Precedent (the aforesaid certificate / notice that is to be issued is hereinafter referred to as the "CP Fulfilment Notice"). The CP Fulfilment Notice shall be accompanied by documentary proof evidencing compliance with the First Closing Conditions Precedent, Second Closing Conditions Precedent or Third Closing Conditions Precedent (as applicable), and shall be signed by: (i) in case of the Company and UDS, one of its whole time directors, and (ii) in case of the Promoters and Other Shareholders, by themselves.

4.4.2 The Company and the Promoters acknowledge and agree that they shall undertake all actions and omissions as may be necessary to fulfil their respective Conditions Precedent, including voting appropriately in all meetings of the Shareholders and in all Board Meetings, to facilitate and consummate the transactions contemplated herein.

4.5 **Conduct Between the Execution Date and First Closing Date.**

4.5.1 The Company and the Promoters shall, during the period between the Execution Date and the First Closing Date:

- (i) provide UDS with fortnightly information statements in Agreed Form in relation to the Company;
- (ii) procure that the Company continues to carry on the Business in the Ordinary Course and as contemplated in this Agreement and materially in compliance with all Applicable Laws;
- (iii) take all actions necessary (including exercising their voting rights) to give effect to the transactions contemplated under this Agreement; and, or,
- (iv) not directly or indirectly speak with or discuss, enter into any agreement or understanding (whether or not such agreement or understanding is absolute, revocable, contingent, conditional, oral, written, binding or otherwise) or solicit any Third Party, for a potential acquisition of (a) any Securities or other rights in the Company; or (b) the Business or any part thereof.

4.5.2 From the Execution Date through to the First Closing Date, the Company shall not, and the Promoters shall procure and ensure that the Company shall not, without the prior written consent of UDS, make any decisions or take any other steps in relation to the following matters: (i) any amendment to the Constitutional Documents; (ii) any decision in relation to winding up, liquidation, bankruptcy or dissolution of the Company; (iii) any capital expenditure in excess of INR 3,00,000 (Indian Rupees Three Lakhs); (iv) incurring of any Indebtedness by the Company or creating any Encumbrance over the Assets; (v) any merger, amalgamation, acquisition, recapitalization, reorganisation, business combination, consolidation, settlements



with creditors and other business combinations or financial alliances or any change in Control of the Company; (vi) any transaction between the Company and a Related Party other than in the Ordinary Course and on arms' length basis; (vii) commencement, settlement and, or, withdrawal of any Litigation where the amount involved is in excess of INR 1,00,000 (Indian Rupees One Lakh) in any Financial Year; (viii) any change in the Share Capital of the Company and, or, reduction of Share Capital; or (ix) any other events or decisions which may potentially affect the consummation of the transactions contemplated in this Agreement or cause the occurrence of a Material Adverse Effect. Further, if during the period between the Execution Date and the First Closing Date, the Company discontinues its services to any of its key customers which contribute to more than 2.5% (two point five per cent) of the revenue of the Company, the Company and the Promoters undertake to promptly notify UDS of the same in writing.

4.5.3 For the avoidance of doubt, it is clarified that the Company shall be authorised to undertake all transactions that are in Ordinary Course (provided all such Ordinary Course transactions with Related Parties can only be undertaken if such transactions are on arms' length basis). The Company shall, and the Promoters shall procure and ensure that the Company shall, on a fortnightly basis, update UDS in writing about all material transactions, arrangements and, or, developments pertaining to the Company. For the purposes of this Clause 4.5.3, it is hereby clarified that all matters listed in **Schedule 10** shall be deemed to be material.

4.5.4 If during the period between the Execution Date and the First Closing Date, either the Company or the Promoters become aware that:

- (i) there has been a Material Adverse Effect or an event has occurred that will or is likely to result in such Material Adverse Effect;
- (ii) the Company and, or the Promoters are involved in, or have been threatened in writing with, any Litigation or proceedings, as the case may be, which may result in a Material Adverse Effect or impact the transactions contemplated in this Agreement; or
- (iii) any provisions of this Agreement have been breached or are likely to be breached;

the Company and, or the Promoters shall immediately notify UDS of that fact in writing and shall provide all information in their possession in relation to the event to UDS.

4.5.5 If any of the events mentioned in Clause 4.5.4 are notified to UDS by the Company and, or the Promoters, or come to the knowledge of UDS through any other means and in the event that the Company and, or the Promoters fail to cure the same within 20 (twenty) Business Days of notification to, or knowledge of, UDS, UDS shall have the right to terminate this Agreement by giving a written notice to the other Parties without UDS incurring any liabilities whatsoever. In case a termination notice is issued by UDS in terms of this Clause 4.5.5, then immediately upon the issuance of such a notice, this Agreement shall and without any further action on the part of any of the Parties, stand terminated with immediate effect.

4.6 Long Stop Date.

If all the First Closing Conditions Precedent, Second Closing Conditions Precedent or Third Closing Conditions Precedent (as applicable) are not satisfied (unless waived in writing by UDS in terms of Clause 4.3) or CP Fulfilment Notice is not issued by the Company and the Promoters confirming the fulfilment of the relevant Conditions Precedent on or prior to the First Long Stop Date, Second Long Stop Date or Third Long Stop Date (as applicable) then, notwithstanding anything to the contrary contained in this Agreement, UDS shall have the right to terminate this Agreement by giving a written notice to the other Parties without UDS incurring any liabilities whatsoever. In case a termination notice is issued by UDS in terms of



this Clause 4.6, then immediately upon the issuance of such a notice this Agreement shall and without any further action on the part of any of the Parties, stand terminated with immediate effect.

5. CLOSING

5.1 Determination of First Closing Date.

Upon the fulfilment or waiver (as the case may be) of all the First Closing Conditions Precedent to the satisfaction of UDS and the Company and the Promoters furnishing the CP Fulfilment Notice with respect to the First Closing Conditions Precedent, the Parties shall mutually agree on the date and time when the First Closing shall take place (the "**First Closing Date**"). Unless otherwise agreed to by UDS in writing, the First Closing Date shall be a Business Day which is within 5 (five) Business Days from the date of issuance of the CP Fulfilment Notice, and the First Closing shall take place in such place at Delhi as may be mutually agreed to between the Parties.

5.2 First Closing.

5.2.1 On the First Closing Date, subject to the Warranties continuing to be true, correct and not misleading, the actions as stipulated in **Part A of Schedule 6** shall be undertaken by the Parties. Each such action shall be given effect to in the form and order necessary under the Applicable Laws and in the sequence and manner set forth in **Part A of Schedule 6** and the First Closing shall be deemed to have occurred when all the actions stipulated in **Part A of Schedule 6** have been completed to the satisfaction of the Parties.

5.2.2 Upon all actions stipulated in **Part A of Schedule 6** being completed to the satisfaction of the Parties, all actions undertaken in this regard and all documents executed and delivered by the Parties in this regard shall be deemed to have been taken and executed simultaneously. If subsequent to remittance of any portion of the Tranche I Purchase Consideration to the Tranche I Sellers, all the other actions set forth in **Part A of Schedule 6** do not occur in the manner envisaged in this Clause 5.2 on or prior to 18:00 hours (IST) on the same Business Day, then the Tranche I Sellers shall, unless UDS otherwise agrees in writing, refund such portion of the Tranche I Purchase Consideration received by them to the designated bank account of UDS within 1 (one) Business Day. In case UDS agrees to complete the First Closing over a period which is more than 1 (one) Business Day, then the First Closing shall be completed over 2 (two) or more contiguous days and the first date on which any of the actions stipulated in **Part A of Schedule 6** were undertaken shall be deemed to be the First Closing Date for the purposes of this Agreement.

5.2.3 Contemporaneous with the refund of the Tranche I Purchase Consideration in terms of Clause 5.2.2, the Parties confirm that this Agreement shall be automatically terminated and will be deemed null and void without any further act, or deed of any of the Parties.

5.3 Determination of Second Closing Date.

Upon the determination of Valuation for Tranche II Sale Shares in accordance with the provisions of Clause 3.4 and fulfilment or waiver (as the case may be) of all the Second Closing Conditions Precedent to the satisfaction of UDS and the Company and the Promoters furnishing the CP Fulfilment Notice with respect to the Second Closing Conditions Precedent, UDS and the Promoters shall mutually agree on the date and time when the Second Closing shall take place (the "**Second Closing Date**"). Unless otherwise agreed to by UDS in writing, the Second Closing Date shall be a Business Day which is within 5 (five) Business Days from the date of determination of the Valuation for Tranche II Sale Shares, and the Second Closing shall take place in such place at Delhi as may be mutually agreed to between the Parties.



5.4 **Second Closing.**

5.4.1 On the Second Closing Date, subject to the Warranties continuing to be true, correct and not misleading, the actions as stipulated in **Part B of Schedule 6** shall be undertaken by the Parties. Each such action shall be given effect to in the form and order necessary under the Applicable Laws and in the sequence and manner set forth in **Part B of Schedule 6** and the Second Closing shall be deemed to have occurred when all the actions stipulated in **Part B of Schedule 6** have been completed to the satisfaction of the Parties.

5.4.2 Upon all actions stipulated in **Part B of Schedule 6** being completed to the satisfaction of the Parties, all actions undertaken in this regard and all documents executed and delivered by the Parties in this regard shall be deemed to have been taken and executed simultaneously. All actions set forth in **Part B of Schedule 6** shall occur in the manner envisaged in this Clause 5.4 on or prior to 18:00 hours (IST) on the same Business Day. In case UDS agrees to complete the Second Closing over a period which is more than 1 (one) Business Day, then the Second Closing shall be completed over 2 (two) or more contiguous days and the first date on which any of the actions stipulated in **Part B of Schedule 6** were undertaken shall be deemed to be the Second Closing Date for the purposes of this Agreement.

5.5 **Determination of Third Closing Date.**

Upon the determination of Valuation for Tranche III Sale Shares in accordance with the provisions of Clauses 3.6 and fulfilment or waiver (as the case may be) of all the Third Closing Conditions Precedent to the satisfaction of UDS and the Company and the Promoters furnishing the CP Fulfilment Notice with respect to the Third Closing Conditions Precedent, UDS and the Promoters shall mutually agree on the date and time when the Third Closing shall take place (the "**Third Closing Date**"). Unless otherwise agreed to by UDS in writing, the Third Closing Date shall be a Business Day which is within 5 (five) Business Days from the date of determination of the Valuation for Tranche III Sale Shares, and the Third Closing shall take place in such place at Delhi as may be mutually agreed to between the Parties.

5.6 **Third Closing.**

5.6.1 On the Third Closing Date, subject to the Warranties continuing to be true, correct and not misleading, the actions as stipulated in **Part C of Schedule 6** shall be undertaken by the Parties. Each such action shall be given effect to in the form and order necessary under the Applicable Laws and in the sequence and manner set forth in **Part C of Schedule 6** and the Third Closing shall be deemed to have occurred when all the actions stipulated in **Part C of Schedule 6** have been completed to the satisfaction of the Parties.

5.6.2 Upon all actions stipulated in **Part C of Schedule 6** being completed to the satisfaction of the Parties, all actions undertaken in this regard and all documents executed and delivered by the Parties in this regard shall be deemed to have been taken and executed simultaneously. All actions set forth in **Part C of Schedule 6** shall occur in the manner envisaged in this Clause 5.6 on or prior to 18:00 hours (IST) on the same Business Day. In case UDS agrees to complete the Third Closing over a period which is more than 1 (one) Business Day, then the Third Closing shall be completed over 2 (two) or more contiguous days and the first date on which any of the actions stipulated in **Part C of Schedule 6** were undertaken shall be deemed to be the Third Closing Date for the purposes of this Agreement.

6. **POST-CLOSING ACTIONS**

The Company and the Promoters covenant with UDS that upon consummation of First Closing on the First Closing Date, the actions set forth in **Schedule 7** shall be undertaken by them (with the reasonable assistance of UDS) within the timelines prescribed therein and that they shall



furnish documentary evidence to the satisfaction of UDS, establishing the fulfilment of each such action.

7. EXISTING AND FUTURE GUARANTEES

The Parties hereby agree that until the First Closing Date, all promoter guarantees, personal guarantees and such other guarantees provided by the Promoters to banks, financial institutions and, or Third Parties for the purposes of the Business, which are valid and subsisting as on the Execution Date, shall continue to remain valid and subsist. After the First Closing Date, all subsisting promoter guarantees, personal guarantees and such other guarantees provided by the Promoters for the purposes of the Business shall be withdrawn/ released and shall be replaced with corporate guarantees to be provided by UDS.

8. EMPLOYEE STOCK OPTIONS

- 8.1 As on the Execution Date, the Company has created a stock option pool comprising of 12,15,487 (twelve lakh fifteen thousand four hundred and eighty seven) employee stock options for the purpose of incentivizing certain employees of the Company in terms of the ESOP Plan. Each such option would be eligible for 1 (one) Equity Share of the Company, i.e., 12,15,487 (twelve lakh fifteen thousand four hundred and eighty seven) Equity Shares of the Company in aggregate, representing 6.5% (six point five per cent) of the Share Capital of the Company on a Fully Diluted Basis as on the Execution Date ("**ESOP Pool**"). All stock options to employees of the Company shall be issued, vested and exercised in accordance with the ESOP Plan and such vesting and exercise shall not in any manner result in a dilution of the Shareholding Percentage of UDS.
- 8.2 At any time after the Execution Date, the Company shall create a new stock option pool comprising of 7,74,551 (seven lakh seventy four thousand five hundred and fifty one) employee stock options ("**New ESOP Pool**"), representing 4% (four per cent) of the Share Capital of the Company on a Fully Diluted Basis as on the First Closing Date. It is hereby agreed between the Parties that the creation of the New ESOP Pool and adoption and formulation of the employee stock option plan/ scheme relating to the New ESOP Pool shall be approved by the Board on the First Closing Date. It is hereby also agreed that the Other Stakeholders who becomes a Shareholder of the Company pursuant to conversion of employee stock options granted from the New ESOP Pool, shall also have the option, at their sole discretion, to sell and Transfer their Equity Shares to UDS and such Equity Shares, if proposed to be sold by such Other Stakeholders shall form part of Tranche III Sale Shares.
- 8.3 Any and all decisions/recommendation pertaining to: (i) effecting any changes to the existing ESOP Plan or formulating any new employees' stock option scheme/phantom stock plan/incentive pool plans/any other share based employee plan; (ii) grant of options or allotment of Securities under the plans referred to in sub-clause (i), fixing the terms and conditions applicable to such options, including permitting vesting and exercise of such options shall be taken mutually by UDS and Promoter I in accordance with the provisions of this Agreement. The provisions of this Clause 8 shall in no way prejudice, dilute or adversely affect the rights granted to UDS in terms of this Agreement. For the avoidance of doubt, grant of any stock options and/ or allotment of Equity Shares under the existing ESOP Pool approved by the Board shall not be subject to this Clause and Promoter I shall be entitled to take all decisions regarding the grant of options, identification of eligible employees and allotment of Equity Shares. Further, Promoter I (until such time Promoter I is the Global CEO) shall be entitled to recommend and identify eligible employees for grant of options under the New ESOP Pool and the same shall be approved by the Board.



9. GOVERNANCE OF THE COMPANY

- 9.1 The Company shall conduct its business in accordance with all Applicable Laws, terms and conditions of this Agreement, the Constitutional Documents and the Business Plan. Each Shareholder shall comply with the provisions of this Agreement and shall exercise its rights and powers in accordance with, and so as to give complete legal effect to, this Agreement. Each Shareholder agrees to exercise its voting rights in any meeting of the Company, and shall cause any Director nominated by it/him/her to exercise his / her voting rights in any Board Meetings or in the meetings of any Committee thereof, to give full and complete legal effect to the provisions of this Agreement.
- 9.2 In the event of any conflict, ambiguity or discrepancy between the provisions of this Agreement and the Constitutional Documents, the provisions of this Agreement shall prevail and the Parties shall ensure that the Constitutional Documents are amended, to the extent necessary, to remove such conflict, ambiguity or discrepancy.
- 9.3 Each Shareholder agrees and undertakes that it/he/she shall show utmost good faith to the other Shareholders at all times by exercising due diligence, skill and care.
- 9.4 The Board shall ensure that, and the Company shall devise and implement appropriate mechanisms and reporting systems to ensure:
- (i) compliance with all Applicable Laws and Accounting Standards, including requisite corporate governance practices; and
 - (ii) that all agreements, dealings and arrangements with any of the Shareholders, their Affiliates, Subsidiaries or other Related Parties are on an arm's length basis with full disclosures to the Board.

10. BOARD AND BOARD MEETINGS

10.1 Management of the Company.

- 10.1.1 The property, business, affairs and Assets of the Company and the Company Subsidiaries shall be managed by Promoter I under the direction of the Board, and Promoter I shall be responsible for day to day management, supervision, direction and operations of the Company and Company Subsidiaries under the overall direction of the Board. Subject to the provisions of this Agreement, the Board may exercise all such powers of the Company and do all such lawful acts and things as are permitted under the Constitutional Documents and Applicable Laws. Subject to day-to-day management of the Company by Promoter I, the Board shall supervise the Company in the overall, general, and strategic sense and shall ensure proper organization of the business of the Company. In addition to the Key Employees, the Board shall also be entitled to delegate its other powers to such persons and such Committees that the Board may create to assist it in developing and meeting its overall business strategy and objectives. The approval of the Shareholders shall be obtained on such matters as may be required under the provisions of this Agreement, the Constitutional Documents and, or, Applicable Laws.
- 10.1.2 The Promoters hereby agree and undertake that until the sale and transfer of the Tranche III Sale Shares to UDS, they shall continue to serve as Promoter Directors. Promoter I, who was appointed by the Board as the Global Chief Executive Officer (CEO) on April 01, 2015, shall continue to provide services to the Company, as may be required from time to time, as per the terms of his Employment Agreement. It is hereby agreed between the Parties that in the event the Company achieves at least 50% (fifty per cent) of the Business Plan for the Financial Year 2022-2023, Promoter I shall continue to serve as the Global Chief Executive Officer (CEO) until the Third Closing Date, i.e., until the acquisition of all the Sale Shares by UDS. However,



in the event it has been determined on the basis of the Financial Statements for the Financial Year 2022-2023 that the Company has achieved less than 50% (fifty cent) of the Business Plan for the said Financial Year, the Board shall, within a period of 30 (thirty) days from the date of receipt of the Financial Statements for Financial Year 2022-2023, have the discretion to terminate the employment of Promoter I and remove him from the position of Global CEO, upon serving a written notice of termination with a notice period of 45 (forty five) days ("Notice Period").

10.1.3 In the event the Board decides to remove Promoter I from the position of Global CEO and, or terminates his Employment Agreement under Clause 10.1.2, the Promoters shall, at their own discretion, decide to either:

- (i) acquire all (but not less than all) the Equity Shares held by UDS in the Company at the UDS Acquisition Per Share Valuation, upon serving a written notice on UDS within 7 (seven) days from the date of notice of such removal/ termination of Promoter I. In such an event, the acquisition of all the Equity Shares held by UDS in the Company by the Promoters shall be completed by the Parties within 60 (sixty) days from the date of such written notice issued by the Promoters in this regard; or
- (ii) call upon UDS to acquire the remaining Sale Shares held by the Promoters and Other Shareholders at the Valuation for Tranche II Sale Shares, upon serving a written notice on UDS within 7(seven) days from the date of notice of such removal/ termination of Promoter I. In such an event, the acquisition of the remaining Sale Shares held by the Promoters and Other Shareholders in the Company by UDS shall be completed by the Parties within 60 (sixty) days from the date of such written notice issued by the Promoters in this regard; or
- (iii) continue to hold the remaining Sale Shares held by the Promoters and Other Shareholders, which shall be acquired by UDS on the Second Closing Date and, or the Third Closing Date, in accordance with the provisions of this Agreement.

Notwithstanding the foregoing, the Parties agree that in the event the acquisition contemplated under Clause 10.3.1 (i) or (ii) (as the case may be) are not consummated and completed within the Notice Period, then the Notice Period shall stand extended until such date on which the acquisition contemplated under Clause 10.3.1 (i) or (ii) (as the case may be) is completed. It is hereby agreed between the Parties that during the Notice Period and during the period until which the remaining Sale Shares held by the Promoters and Other Shareholders are acquired by UDS in terms of Clause 10.1.3 (iii) above, Promoter I shall not be responsible for, or bound by the provisions relating to implementation of the Business Plan, achievement of EBITDA, etc., vis-a-vis the performance of the Company and shall not have any other liability and, or obligations relating thereto.

10.1.4 Promoter I also hereby agrees and undertakes to be responsible for the overall smooth transitioning of the Company's management to UDS subsequent to the Third Closing Date. As part of the transitioning, it is hereby agreed that Promoter I shall, subsequent to the Second Closing Date, identify a suitable replacement to take his position and ensure smooth transition pursuant to Promoter I's exit from the Company on the Third Closing Date, and subject to the Board's satisfaction, such Person shall be trained by Promoter I in all aspects, to effectively undertake and perform the duties and responsibilities of Promoter I. In the event Promoter I is unable to ensure smooth transitioning to the satisfaction of the Board on or prior to the Third Closing Date, he shall be required to continue his employment with the Company until such time such transition has been completed to the satisfaction of the Board.

10.1.5 Further, the Promoters shall procure and ensure that until the Third Closing Date, the Key Employees shall continue to serve in their current capacity in the Company. Provided further



that if in the opinion of the Board at the relevant time, any of the aforesaid individuals (other than Promoter I) ceases to be employed and, or engaged by the Company as a result of resignation, death, incapacity or long-term illness, the other Promoters and UDS shall be entitled to recommend a suitable replacement for that individual and Promoter I shall take into account such recommendations while employing and, or engaging such replacement on behalf of the Company.

- 10.1.6 Further, Promoter I shall be responsible for implementation of the Business Plan and shall exercise all rights and responsibilities assigned to him under the Employment Agreement. Subject to Clause 10.1.2 above, the Company, Board, and, or the Shareholders shall not be entitled to terminate the employment of Promoter I prior to the expiry of the term as specified in the Employment Agreement, except in case of: (i) any fraud, gross negligence, wilful misconduct, wilful default, wilful misrepresentation, cheating or such other criminal actions committed by Promoter I; or (ii) conviction of Promoter I for any criminal offence by a Governmental Authority; or (iii) conviction of Promoter I for any civil offence by a Governmental Authority resulting in his inability and, or incapability to perform his duties and obligations under this Agreement.
- 10.1.7 In the event Promoter I ceases to be the Global CEO as a result of death, incapacity or long-term illness, the Board shall have the discretion to identify a suitable replacement for Promoter I. In such an event, the other Promoters (in case of death, incapacitation or long-term illness of Promoter I, then Promoter II and Promoter III) shall, at their own discretion and subject to the Company having achieved at least 50% (fifty per cent) of the Business Plan for the relevant Financial Year, collectively decide to either:
- (i) call upon UDS to acquire the remaining Sale Shares held by the Promoters and Other Shareholders upon serving a written notice on UDS within 60 (ninety) days from the date of appointment of the new Global CEO, at (a) the enterprise valuation of INR 110,00,00,000 (Rupees One Hundred and Ten Crores); or (b) 7.25 times the Business EBITDA for the preceding 4 (four) quarters plus four times the Government Incentives accrued during the preceding 4 (four) quarters, whichever is higher. The aforesaid valuation has been arrived at on the assumption that the Company will be Net Debt-free as on the date of the said valuation. In the event the Company incurs any Net Debt, the same shall be subtracted to arrive at the valuation for the purchase of the remaining Sale Shares by UDS;
 - (ii) or continue to hold the remaining Sale Shares held by the Promoters and Other Shareholders, which shall be acquired by UDS on the Second Closing Date and, or the Third Closing Date, in accordance with the provisions of this Agreement. It is hereby agreed between the Parties that in such an event, the Promoters shall not be responsible for, or bound by the provisions relating to implementation of the Business Plan, achievement of EBITDA, etc., vis-a-vis the performance of the Company and shall not have any other liability and, or obligations relating thereto.
- 10.1.8 In the event Promoter I ceases to be the Global CEO as a result of conviction for any criminal offence by a Governmental Authority or conviction for any civil offence by a Governmental Authority resulting in his inability and, or incapability to perform his duties and obligations under this Agreement, the Promoters (including Promoter I) shall continue to be bound by the terms of this Agreement, including in relation to sale and Transfer of the Sale Shares in favor of UDS.

10.2 Composition of the Board.

- 10.2.1 The Board shall consist of 7 (seven) Directors, or such other number of Directors and such other composition as may be required under Applicable Laws.



- 10.2.2 On and from the First Closing Date and subject to the provisions of Clause 10.2.3, the Board shall be composed of 4 (four) Directors nominated by UDS (collectively, the "UDS Directors" and each, a "UDS Director") appointed in accordance with the terms and conditions set out in this Clause 10 and the Promoter Directors. For the avoidance of doubt, it is hereby clarified that the Promoters (as the case may be) shall not have any right to object to the nomination, appointment and, or, continuance of the UDS Directors or the Chairman appointed by UDS in terms of Clause 10.5, and all such nomination, appointment and continuance shall be at the sole discretion of UDS. The Parties hereby agree that until the Third Closing Date, the Promoter Directors shall continue to remain on the Board, unless terminated on account of: (i) fraud, gross negligence, wilful misconduct, wilful default, wilful misrepresentation, cheating or such other criminal actions committed by such Promoter Director; or (ii) conviction of a Promoter Director for any criminal offence by a Governmental Authority; or (iii) conviction of a Promoter Director for any civil offence by a Governmental Authority, resulting in the inability and, or incapability of such Promoter Director to perform his duties and obligations under this Agreement. The Promoter Directors so appointed/ continuing on the Board shall not resign prior to the Third Closing Date, unless UDS agreed to otherwise in writing. In the event of any such Promoter Director(s) ceasing to be a Director of the Company as a result of death, incapacity or long-term illness, such vacancy shall be filled in by the other Promoters (other than the ceasing Promoter Director).
- 10.2.3 In the event of any change in the number of Directors as a result of Applicable Laws, UDS shall, at all times, be entitled to nominate such number of additional Directors in order to represent majority on the Board, unless the Shareholding Percentage of UDS (together with its Affiliates, if any) in the Company falls below 51% (fifty one per cent). It is hereby clarified that for the purpose of determining majority representation by UDS on the Board, the total number of UDS Directors so appointed on the Board shall, at all times (subject to Clause 10.2.7 below), be higher than the total number of Promoter Directors and Independent Directors (if any) on the Board.
- 10.2.4 UDS may at any time remove from office any UDS Director(s) and, if desired, appoint another in his / her place.
- 10.2.5 The Company shall appoint such number of Independent Directors (as such a term is defined in the Companies Act) on the Board, as per the requirements of Applicable Laws, provided that UDS shall, at all times represent majority on the Board in accordance with Clause 10.2.3. The Independent Directors shall be mutually nominated by UDS and the Promoters.
- 10.2.6 The Promoters and UDS agree to exercise all powers and rights available to them so as to fix the number of Directors in accordance with this Clause 10 and to ensure that the persons nominated by UDS are expeditiously appointed or removed (as UDS may specify in accordance with this Clause 10) as a Director and the appointments and removals referred to in this Clause 10 result in the persons nominated / appointed or removed becoming or ceasing to be Directors, as applicable.
- 10.2.7 The Parties agree that in the event the Shareholding Percentage of Promoters (together with the Other Shareholders) in the Company increases to 51% (fifty one per cent) or more, then, the Promoters shall be entitled to appoint such number of Directors in order to represent majority on the Board. Accordingly, the Promoters shall, at their discretion, decide to nominate additional Directors on the Board or require such number of UDS Directors to resign from the Board.

10.3 Appointment, Removal and Retirement of Directors.

- 10.3.1 Any appointment or removal of Directors shall be implemented in the following manner:



- (i) Appointment of Directors: Subject to the provisions of Clause 10.2, UDS shall have the right to, from time to time, issue a notice specifying its intention to nominate a Person as a UDS Director on the Board. Such a notice shall be addressed to the Board and delivered to the Company at its registered office or presented directly before the Board during a Board Meeting. The aforementioned notice should be accompanied by consent letter and such other documents which are required in terms of Applicable Laws from the prospective nominee. If any such notice along with the accompanying documents is presented at a Board Meeting, the Board shall at the same meeting pass necessary resolutions in respect of appointment of such Person as an additional director. If such a notice along with the accompanying documents is delivered to the Company, then the relevant officers of the Company shall, immediately and in any case within a period of 7 (seven) days from the date of receipt of such notice, either convene a Board Meeting to pass necessary resolutions in respect of appointment of such Director as additional director, or if it is not practicable to convene such Board Meeting, initiate, subject to Applicable Laws, the process for appointment of such Director through a circular resolution in terms of Applicable Laws. Notwithstanding anything to the contrary contained in this Agreement, any such nominee shall only be appointed as a UDS Director if such a Person fulfils all criteria prescribed under Applicable Laws.
- (ii) Removal / Replacement of Directors: UDS shall have the right to, from time to time, issue a notice specifying that it wishes to remove all or any of the UDS Directors appointed by it on the Board. Such a notice shall be addressed to the Board and delivered to the Company at its registered office or presented directly before the Board during a Board Meeting. The aforementioned notice should be accompanied by a resignation letter to this effect from the relevant Director(s) in the form prescribed by the Companies Act, and if no such form is prescribed then as per standard secretarial practice. If any such notice along with the accompanying resignation letter is delivered at a Board Meeting, the Board shall at the same meeting pass necessary resolutions in respect of such removal. If such a notice along with the accompanying resignation letter is delivered to the Company, then the relevant officers of the Company shall, immediately and in any case within a period of 7 (seven) days from the date of receipt of such notice, either convene a Board Meeting to pass necessary resolutions in respect of removal of such Director(s), or if it is not practicable to convene such Board Meeting, initiate, subject to Applicable Laws, the process for removal of such UDS Director(s) through a circular resolution in terms of Applicable Laws. If UDS wishes to replace a Director nominated by it in on the Board with another Person and provides a consent letter and such other documents which are required in terms of Applicable Laws from the prospective nominee, then the Company shall, subject to such a nominee fulfilling all criteria prescribed under Applicable Laws, appoint the relevant Person as an additional director on the Board in the same Board Meeting where the other nominee Director of UDS is being removed. If the removal is being carried out through a circular resolution then another circular resolution shall be passed concurrently for appointment of the new nominee Director of UDS.
- (iii) Approval by Shareholders: If any appointment or removal of a Director, as the case may be, has to be approved by the Shareholders in a Shareholders Meeting as per Applicable Laws, then the Board shall convene an extraordinary general meeting of the Company promptly to approve the appointment or removal of such Director. All relevant actions in regard to appointment or removal of such Director by the Shareholders shall be completed within a period of 15 (fifteen) days from the date of receipt of notice mentioned in Clause 10.3.1(i) or (ii), as the case may be.
- (iv) Retirement of Directors: Subject to Applicable Laws, UDS Directors and the Promoter Director shall not be liable to retire by rotation.



10.3.2 The Shareholders and the Company shall cooperate with each other in convening a Board Meeting and, or, Shareholders Meeting to effect the: (i) appointment of UDS Directors so nominated; or (ii) removal of UDS Director so requested, and to exercise its/his/her voting rights in any meeting of the Company, and shall cause any Director nominated by it/him/her to exercise his/her voting rights in any Board Meetings, so as to give effect to the such appointment / removal.

10.3.3 The Directors shall not be required to hold qualification shares.

10.4 **Alternate Director.**

10.4.1 Any UDS Director and Promoter Director shall be entitled, in accordance with Applicable Laws, to nominate an alternate (and such nominee shall be appointed by the Board as an "Alternate Director") to attend and vote at Board Meetings in his/her absence. Prior to such an appointee exercising any such rights, such an appointee shall be required to be approved in writing by UDS or the Promoters, as the case may be. An Alternate Director shall be entitled to receive notice of all Board Meetings, to attend and vote at any such Board Meeting at which the UDS Director or the Promoter Director appointing him/her is not personally present and at the Board Meeting to exercise and discharge all the functions, powers and duties of his/her appointee or as a UDS Director or the Promoter Director. An Alternate Director shall automatically vacate his office as an Alternate Director if the UDS Director or Promoter Director, who appointed such an alternate, is personally present or if such a UDS Director or Promoter Director ceases to be a Director, in terms of this Agreement and, or, Applicable Laws. Notwithstanding anything to the contrary contained in this Agreement, a Promoter Director shall not be entitled to appoint an Alternate Director, except in case of his / her incapacitation due to ill health or if otherwise agreed between Promoter I and UDS in writing, from time to time.

10.4.2 All references to 'Directors', 'UDS Directors' or 'Promoter Directors' in this Agreement shall be deemed to include a reference to their respective 'Alternate Director'. For the avoidance of doubt, it is clarified that all provisions applicable to a UDS Director or Promoter Director shall equally apply to the Alternate Director appointed / proposed to be appointed in accordance with this Clause 10.4 and all actions taken by such Alternate Director shall be deemed to be actions taken by the relevant UDS Director or Promoter Director.

10.5 **Chairman.**

With effect from the First Closing Date, a UDS Director nominated by UDS shall be appointed as the Chairman of the Board (the "Chairman"). However, in the event the Shareholding Percentage of UDS (together with its Affiliates, if any) in the Company falls below 51% (fifty one per cent) and the Shareholding Percentage of the Promoters (together with the Other Shareholders) in the Company increases to 51% (fifty one per cent) or more, then Promoter I shall be appointed as the Chairman. The Chairman shall not have a second or casting vote in the event of an equality of votes at Board meetings.

10.6 **Board Meetings.**

10.6.1 Frequency and Location: The Board Meetings shall be held either through video conferencing (subject to Applicable Laws) or at the corporate office of the Company (unless otherwise mutually agreed to by UDS and Promoter I), as often as circumstances require, including upon the written request of at least 1 (one) Director, and all such meetings should be held as soon as reasonably possible and in any event not later than 10 (ten) days from the date that such a request for convening a Board Meeting is received by the Chairman. Not less than 4 (four) Board Meetings shall be held in each year in a manner such that not more than 120 (one hundred



and twenty) days elapse between 2 (two) consecutive Board Meetings. All Board Meetings shall be conducted in English.

- 10.6.2 Notice: A Board Meeting may be called by the Chairman or a Director by giving notice in writing to the company secretary, or any other Person nominated in this regard by the Board, specifying the date, time and agenda for such meeting; provided, however, any agenda for a Board Meeting shall be pre-approved in writing by UDS, and no matters shall be taken up as tabled items unless UDS consents to the same in writing. The company secretary (or such nominated Person) shall upon receipt of such notice, give a copy of such notice to all the Directors at their respective address registered with the Company and such notice shall be sent by hand delivery or by post or by email, accompanied by a written agenda specifying the business of such Board Meeting and copies of papers relevant for such Board Meeting. The Company shall ensure that sufficient information is included within such notice to the Directors to enable each Director to make a decision on the issue in question at such Board Meeting. Every notice convening a Board Meeting shall set forth in full and sufficient detail each item of business to be transacted thereat, and no item or business shall be transacted at such meeting, unless the same has been stated in full and in sufficient detail in the notice convening the Board Meeting, except as otherwise consented to by all the Directors or their respective Alternate Directors. Not less than a minimum 7 (seven) days' prior written notice shall be given to each Director for any Board Meeting, accompanied by the agenda for the Board Meeting; provided, however, a Board Meeting may, subject to the Applicable Laws, be called at shorter notice to transact urgent business subject to the condition that at least 2 (two) UDS Directors and 1 (one) Promoter Director shall be present at such Board Meeting. All documents presented or circulated to the Directors in regard to a Board Meeting shall be in English.
- 10.6.3 Quorum: The quorum for a Board Meeting shall be 3 (three) Directors, provided, however the quorum shall not be valid without the presence, in person or otherwise, of at least 2 (two) UDS Directors and 1 (one) Promoter Director, or his/her duly appointed Alternate Director throughout the relevant Board Meeting. It is hereby clarified that for the purposes of constitution of a valid quorum, the relevant Board Meeting shall at all times require the presence of the aforesaid quorum. Subject to Applicable Law, participation of the Directors by video conferencing or by other audio visual or electronic means (as permitted under Applicable Law) shall also be counted for the purpose of constituting valid quorum. The quorum shall be present throughout the meeting. If the quorum is not present within 30 (thirty) minutes from the time when the meeting should have begun, or if during the meeting there is no longer a quorum, the meeting shall be adjourned for 1 (one) Business Day and shall be reconvened at the same place and time, or at such other date, place and, or, time as may be agreed to by the majority of the Directors (including at least 2 (two) UDS Directors) and 1 (one) Promoter Director, with the same agenda.
- 10.6.4 Voting: Each Director shall be entitled to cast 1 (one) vote at any Board Meeting. In accordance with Applicable Law, any Director may participate in and vote at a meeting of the Board by means of a video conferencing, similar communications equipment, or other audio visual or electronic means (as permitted under Applicable Law) which allows all Persons participating in the meeting to hear each other and record the deliberations, whether or not the alternate director nominated by that Director is physically attending the relevant meeting provided that where a Director is voting at a meeting of the Board by means of a video conference or other audio visual or electronic means (as permitted under Applicable Law), any alternate director nominated by that Director, shall not be entitled to vote on any matters put before the relevant meeting. Where any Director participates in a meeting of the Board by any of the means described in the preceding sentence of this Clause 10.6.4, the Company shall ensure that that Director is provided with a copy of all documents referred to during such Board meeting before the commencement of such meeting of Board.



- 10.6.5 Decisions of the Board: A decision shall be validly made and, or, a resolution validly passed at a Board Meeting only if passed at a validly constituted Board Meeting and, subject to the provisions of this Agreement in regard to Affirmative Vote Matters, by a simple majority of the Directors present and voting at the relevant Board Meeting.
- 10.6.6 A resolution in writing of the Board shall be as valid and effective as if it had been a resolution passed at a meeting of the Board duly convened and held, if the resolution is signed in support thereof by a majority of the Directors for the time being. Without affecting the generality of the foregoing, where the resolution is with respect to, or includes, an Affirmative Vote Matter, then it shall require the written consent of UDS and Promoter I for only such matter. Any such resolution bearing the signature of any Director and dispatched by email shall constitute a valid document for the purpose of this Clause.
- 10.6.7 Electronic Participation: The Board shall have the power to allow electronic or remote participation and voting in Board Meetings, subject to compliance with the relevant requirements under Applicable Laws. A Director may make a request for electronic or remote participation to the Board and the Board shall consider such a request favorably and provide such facility in accordance with the requirements of Applicable Laws. Accordingly, a reference to the presence of any Director for a meeting of the Board, shall include either physical presence or through video conferencing or electronic or remote means.
- 10.6.8 Maintenance of Minutes: The Board shall record the minutes of its meetings as prescribed under Applicable Laws, provided that such minutes shall be subject to the written approval of UDS.
- 10.7 **Resolution by Circulation.**

Except for resolutions which Applicable Laws require to be passed at a physical meeting of the Board, a resolution of the Board may be passed by the Directors by circulation (provided that it has been circulated in draft form by hand delivery or by post or by email, together with the relevant papers, if any, to all the Directors in accordance with the requirement of this Agreement, the Constitutional Documents and Applicable Laws), which resolution shall be valid and effective if, subject to the provisions of this Agreement in regard to Affirmative Vote Matters, it is approved by a majority of Directors. The resolution may be contained in one document or in several documents in like form each signed or approved by one or more Directors concerned; but a resolution signed or approved by an Alternate Director need not also be signed or approved by the Director appointing such Alternate Director and, if it is signed or approved by a Director who has appointed an Alternate Director, it need not be signed or approved by the Alternate Director in that capacity. All documents presented or circulated to the Directors in regard to a circular resolution shall be in English.

10.8 **Committees of the Board.**

Subject to the provisions of this Agreement, the Constitutional Documents and Applicable Laws, the Board shall have the power and right to constitute and disband, if necessary, committees or sub-committees and delegate such of the Board's powers to the aforesaid committees as the Board may deem fit (the "Committees"). Only the Board may appoint a Committee or delegate its powers to any Person(s). The Board shall, while forming such Committees, the representation of members in the Committees shall be in the same ratio, as on the Board. The provisions relating to Board and Board Meetings (including relating to notice, quorum, quorum at adjourned meetings and Affirmative Vote Matters) shall apply *mutatis mutandis* to all the Committees and their respective meetings. All resolutions passed by the Committees shall have to be necessarily ratified by the Board.



10.9 Record Keeping.

The Company shall keep a book of all resolutions and the minutes of all Board Meetings in which there shall be recorded the time and place of such meeting, whether regular or special, and if special, however called, the notice thereof given, the names of those present and the processing thereof.

10.10 Directors' Access.

Any Director shall be entitled to examine the books, accounts and records of the Company and shall have, during normal business hours of the Company and with prior reasonable written notice, the right to reasonably inspect the properties and facilities of the Company. The Company shall provide such information relating to its business affairs and financial position as the relevant Director may require. Subject to Applicable Laws, any Director may provide such information to the Shareholder who has nominated such a Director. The relevant Director and Shareholder would be bound by the confidentiality obligations under this Agreement in relation to such information received.

10.11 Fees and Expenses of Directors.

Subject to Applicable Laws, all expenses and costs incurred in connection with the convening and conduct of the Board Meetings shall be borne by the Company. The Company shall reimburse all out of pocket expenses incurred by the Directors in attending Board Meetings or otherwise performing their duties and functions as Directors. However, no sitting fees shall be paid to the Directors of the Company, except for Independent Directors.

10.12 Indemnification of Directors.

10.12.1 The Company shall, subject to Applicable Laws, indemnify and keep indemnified the Directors against any:

- (i) act, omission or conduct of or by the Company or its employees or agents as a result of which any Director is made, in whole or in part, a party to, or otherwise incurs any loss or damage pursuant to, any proceedings arising out of or relating to any such conduct;
- (ii) action or omission by any Director at the request of or with the consent of the Company; and
- (iii) contravention of any of the Applicable Laws including, without limiting the generality of the foregoing, laws relating to provident fund, gratuity, labour, environment, pollution, the Anti-Bribery Laws, and any action or proceedings taken against such Director in connection with any such contravention or alleged contravention.

Provided, however, the Company shall not be under any obligation to indemnify any Director under this Clause 10.12, if the contravention leading to such an indemnity claim is solely attributable to any act or omission of such a Director, which act or omission is held to be an act of gross negligence or wilful misconduct / default, by a final and non-appealable order of a court of competent jurisdiction.

10.12.2 The Company shall at all times until termination of this Agreement maintain a suitable directors' and officers' liability insurance for all Directors (including the UDS Directors) and officers of the Company, with a reputable insurer for at least INR 5,00,00,000 (Indian Rupees Five Crores) or any such value and on terms mutually agreed between the Parties.



11. SHAREHOLDERS AND SHAREHOLDERS MEETINGS

11.1 Authority of Shareholders.

The Shareholders shall have the supreme authority over the Company and have the right to, subject to the other provisions of this Agreement, Constitutional Documents and Applicable Laws, elect / dismiss the Board.

11.2 Shareholders Meetings.

- 11.2.1 Frequency of Shareholders Meeting: An annual general meeting of the Shareholders shall be held in accordance with the provisions of Applicable Laws. Subject to the foregoing, the Board, on its own or at the request of UDS or Promoter I, may convene an extraordinary general meeting of the Shareholders, whenever it may deem appropriate (each such meeting, a "Shareholders Meeting"). All such Shareholders Meetings shall be held at such place as the Board may determine from time to time. Shareholders Meetings shall be called at such times as may be required to procure any consent of the Shareholders in terms of the provisions of this Agreement, the Constitutional Documents and, or, Applicable Laws. Subject to Applicable Laws, the Shareholders shall be entitled to participate in Shareholders Meetings through their respective duly authorized representative(s), duly constituted proxies or attorneys, as the case may be. English shall be the language used at all Shareholder meetings.
- 11.2.2 Notice: A minimum of 21 (twenty one) days' prior written notice, or such other period as may be prescribed by Applicable Laws, shall be given to all the Shareholders of any Shareholders Meeting, accompanied by the agenda for such meeting; provided, however, any agenda for a Shareholders Meeting shall be pre-approved in writing by UDS. The notice shall specify the place, date and time of the meeting. All documents presented or circulated to the Shareholders in regard to a Shareholders Meeting shall be in English. The aforesaid notice may be waived or a Shareholders Meeting may be called by giving a shorter notice with at least 95% (ninety five per cent) of all the Shareholders, or such other percentage as may be prescribed under Applicable Laws, entitled to vote at such meeting providing their written consent for such shorter notice. Subject to Applicable Laws, the notice of each Shareholders Meeting shall include an agenda approved by the Board setting out the business proposed to be transacted at the Shareholders Meeting, together with copies of all relevant papers connected therewith and, or, proposed to be placed before or tabled at the Shareholders Meeting, and no item or business shall be transacted or discussed at any Shareholders Meeting unless agreed to / approved by UDS in advance.
- 11.2.3 Quorum: The quorum for any Shareholders Meeting shall be at least 2 (two) Shareholders present in person or through their respective duly authorized representative(s), duly constituted proxy(s) or attorney(s), as the case may be, 1 (one) of which shall be UDS and the other shall be Promoter I at the beginning of the meeting and throughout the meeting. If the quorum is not present within 30 (thirty) minutes from the time when the meeting is scheduled to begin or if during the meeting there is no longer a quorum, the meeting shall be adjourned for 2 (two) Business Days and shall be reconvened at the same place and time, or at such other day, date, place and, or, time as the Board may determine, with the same agenda.
- 11.2.4 Proxies and Authorized Representatives: Any Shareholder of the Company may appoint another Person as his proxy (and in case of a corporate Shareholder, its authorized representative) to attend a Shareholders Meeting and vote thereat on such Shareholder's behalf, provided that the power given to such proxy or representative must be in writing. Any Person possessing a proxy or other such written authorization with respect to any Securities shall be able to vote on such Securities, as the case may be, and participate in meetings as if such Person were a Shareholder, subject to Applicable Laws.



- 11.2.5 Chairman for Shareholders Meeting: The Chairman shall be the chairman in the Shareholders Meetings, provided that in the event that the Chairman is not personally present for any Shareholders Meeting, any one of the Directors appointed by such Shareholder holding more than 51% (fifty one per cent) of the Shareholding Percentage of the Company who are personally present shall be appointed as the chairman for that particular Shareholders Meeting. The chairman at a Shareholders Meeting shall not have any second or casting vote.
- 11.2.6 Voting: Subject to Applicable Laws, voting on all matters to be considered at a Shareholders Meeting shall be by way of show of hands unless a poll is demanded in accordance with provisions of Applicable Laws.
- 11.2.7 Decisions of the Shareholders: Subject to the provisions of this Agreement in regard to Affirmative Vote Matters, a decision shall be validly made and, or, a resolution validly passed at a Shareholders Meeting only if the requisite majority approves the relevant decision / resolution in compliance with the provisions of Applicable Laws.
- 11.2.8 Electronic Participation: The Shareholders may participate and vote in the Shareholders Meeting through electronic or remote participation and voting in the manner permitted under Applicable Laws, from time to time. A Shareholder may make a request for electronic or remote participation to the Board and the Board shall consider such a request favorably and provide such facility in accordance with the requirements of Applicable Laws. Accordingly, subject to Applicable Laws, a reference to the presence of any Shareholder for a Shareholders Meeting, shall include either physical presence or through video conferencing or electronic or remote means, and the process that is to be followed in regard to Board Meetings for presence and voting through video conferencing or electronic or remote means shall be followed in regard to such Shareholders Meeting.

12. AFFIRMATIVE VOTE MATTERS

- 12.1 Notwithstanding any other provision of this Agreement or any power conferred upon the Board by this Agreement, the Constitutional Documents or Applicable Laws, with effect from the First Closing Date, neither the Company nor any Shareholder, Director, Committee member, or any of their respective delegates or representatives shall take any decisions or actions in relation to any of the matters set forth in **Schedule 10** (the "Affirmative Vote Matters") with respect to the Company and the Company Subsidiaries, in any meeting, forum, circular resolution or in any other manner whatsoever, without the affirmative prior written consent or approval of UDS and Promoter I. It is agreed that any discussions pertaining to Affirmative Vote Matters of the Company shall necessarily be included in the agenda papers in relation to the relevant meeting in advance and shall not be taken up in a Board Meeting, meeting of any Committee or Shareholders Meeting, unless specifically agreed to, in writing, by UDS and Promoter I.
- 12.2 Notwithstanding any other provisions of this Agreement or any power conferred upon the Board by this Agreement, the Constitutional Documents or Applicable Laws, Promoter I shall be entitled to take any decisions or actions in relation to any of the matters set forth in **Schedule 11** ("Promoter I Special Rights"), for running the day-to-day operations and ensure smooth functioning of the Company.
- 12.3 The Parties agree that the principle set out in this Clause 12 is fundamental to the governance of the Company and the Company Subsidiaries and each Party undertakes not to commit any act or omission that would violate this Clause 12.
- 12.4 It is clarified that any consent by UDS and Promoter I in relation to any of the Affirmative Vote Matters shall apply only in relation to the particular Affirmative Vote Matters and only in the context specified in the relevant notice and shall not constitute, or be deemed to constitute in



any manner, a general consent for any other Affirmative Vote Matters, or a consent for the same Affirmative Vote Matters in any other context.

- 12.5 If any other provision of this Agreement conflicts with the provisions of this Clause 12, the provisions of this Clause 12 shall prevail and be given effect.

13. DEADLOCK

- 13.1 If any decision, including but not limited to decisions subject to approval pursuant to Clause 12, is proposed to the Board or Shareholders but is not approved owing to: (i) absence of valid quorum for 3 (three) consecutive meetings of the Board or Shareholders, as may be applicable; or (ii) failure to achieve sufficient Board or Shareholder approval; or (iii) any other issues related to the Business or operations of the Company, including delegation of rights and operational powers by the Board in favour of Promoter I, then UDS and Promoter I shall have the right to notify the other in writing that it considers the failure to obtain such approval an instance of deadlock that must be resolved (such notice being a "Deadlock Notice"). Within 10 (ten) days of the delivery of the Deadlock Notice, representatives of UDS and Promoter I, shall meet at the corporate/ registered office of the Company or such other place as may be mutually agreed to between them, to discuss the subject matter(s) of the Deadlock Notice with a view to resolving the matter through negotiations in good faith, such that the matter(s) can be proposed again, amended or otherwise, to the Board or Shareholders, as applicable, for a new approval, or withdrawn from consideration. If within 15 (fifteen) Business Days from the delivery of the Deadlock Notice, the relevant matter(s) has been so proposed again before the relevant forum but again rejected by the relevant Director or Shareholder, or has not been proposed again but also not withdrawn by mutual agreement of UDS and Promoter I, then a "Deadlock Event" shall be deemed to have occurred.

- 13.2 If a Deadlock Event occurs, the Company shall appoint an independent expert acceptable to UDS and Promoter I, having adequate experience to advise on the subject matter(s) of the Deadlock Notice. The Parties hereby agree that while opining on the subject matter(s) of the Deadlock Notice, the independent expert so appointed shall be required to, *inter alia*, also take into account the objectives and the understanding between the Parties in relation to the achievement of Business EBITDA by the Promoters within the stipulated timelines as envisaged under this Agreement and the transactions contemplated under this Agreement. The opinion of such independent expert shall be binding on the Parties. All costs and expenses pertaining to the engagement of such independent expert shall be borne by the Company.

- 13.3 The Company and Promoter I shall undertake all necessary acts and deeds as may be necessary to give effect to the provisions of this Clause 13, including obtaining in a timely manner all applicable Approvals, if any.

14. TRANSFER OF SECURITIES

14.1 Restrictions on Transfer of Securities.

- 14.1.1 Subject to the provisions of this Clause 14.1 and Clause **Error! Reference source not found.**14.2, the Promoters shall not Transfer in any way or manner, directly or indirectly, any of the Securities held by them from time to time to any Person (including a Third Party, Shareholder or another Party), without the prior written consent of UDS. The Promoters shall not create any Encumbrance on the Securities held by them in the Company from time to time, without the prior written consent of UDS. The restrictions set out above shall not be circumvented in any manner whatsoever. It is hereby agreed between the Parties that the Promoters shall not, without the prior written consent of UDS, approach or engage in discussions with any Third Party in relation to the Transfer of Securities or valuation for the Securities held by them.



- 14.1.2 Notwithstanding anything else contained herein, the Promoters shall not, without the prior written consent of UDS, take any action, which has the effect of undermining the underlying beneficial interest and fiduciary duties, responsibilities and, or, obligations of the Promoters. The Company and the Shareholders shall undertake all acts, deeds and omissions to prevent Transfer of any Securities in violation or breach of, or non-compliance with, the provisions of this Clause 14, and all such Transfers shall be null and *void ab initio*. Notwithstanding the generality of the foregoing, the Company shall refuse to register any Transfer or other disposition of Securities purported to be made by any Promoter in breach of any of the provisions herein contained. The Parties shall cause their nominees on the Board to cast their votes in such a manner so as to ensure that the Company registers all Transfers made in accordance with this Agreement, and refuses to register a Transfer that is not in accordance with this Agreement.
- 14.1.3 It is hereby clarified that UDS shall be entitled to Transfer any and, or, all the Securities held by it in any way or manner, directly or indirectly, at any time to any Person (including its Affiliates, any Affiliates of the UDS Directors, a Third Party, Shareholder or another Party) (a "**Permitted UDS Transferee**"), however subject to the Right of First Offer and Tag Along Rights as set out in Clause 14.2. The Permitted UDS Transferee shall execute the Deed of Adherence prior to such Transfer. At least 30 (thirty) days prior to the permitted Transfer under this Clause 14.1.3, UDS, shall send a notice to the other Shareholders and the Company stating the date on which the intended Transfer is to occur, the name and other relevant details of the Permitted UDS Transferee, details of all the Securities involved and attaching copies of all Approvals, consents and filings required to be obtained / filed under this Agreement, the Constitutional Documents and, or Applicable Laws, if any. The Company shall, after the expiry of the aforesaid 30 (thirty) day period and upon being presented with relevant documents required as per this Agreement, the Constitutional Documents and, or Applicable Laws, register and take on record such a Transfer of Securities to a Permitted UDS Transferee.
- 14.1.4 Subject to this Clause 14.1, the Promoters shall not Transfer any of the Securities held by them from time to time to any Person, without the prior written consent of UDS.
- 14.1.5 Notwithstanding any Transfer of Securities by UDS under this Clause 14, UDS shall be entitled to require the Promoters to sell and transfer the Tranche II Sale Shares and Tranche III Sale Shares to UDS in accordance with the terms specified in this Agreement.
- 14.2 Right of First Offer and Tag Along Rights.**
- 14.2.1 At any time after the First Closing Date, in the event UDS proposes to Transfer any Securities held by it in the Company ("**Proposed Transfer**"), either directly or indirectly, to any Person, other than to its Affiliate ("**Third Party Purchaser**"), then the Promoters shall have a right of first offer in respect of such Transfer. The process to be followed for the exercise of the right of first offer is set out in this Clause 14.2.
- 14.2.2 At any time UDS intends to make a Proposed Transfer, UDS shall first give a written notice (hereinafter referred to as "**ROFO Notice**") to each of the Promoters specifying the number and class of Securities it proposes to sell and Transfer ("**Transfer Securities**") and the FMV of the Transfer Securities ("**Expected ROFO Price**"). For the purposes of this Clause 14.2.2, FMV of the Transfer Securities shall be the fair market value determined by a Big Five Firm chosen by UDS, at its own discretion.
- 14.2.3 Within a period of 30 (thirty) days from the date of receipt of the ROFO Notice ("**ROFO Period**"), the Promoters shall collectively have the option to: (i) serve a written notice on UDS ("**Indication of Interest**") indicating that they wish to purchase all but not less than all the Transfer Securities ("**ROFO Entitlement**") at the Expected ROFO Price; (ii) serve a written notice on UDS ("**Counter-Offer Notice**") indicating that they wish to purchase their respective



ROFO Entitlement at a price lesser than the Expected ROFO Price ("**ROFO Offer Price**"); or (iii) serve a notice on UDS stating that they are not offering to purchase the Transfer Securities ("**Indication of Non Acceptance**"). If the Promoters fail to deliver the Indication of Interest or a Counter-Offer Notice within the ROFO Period, then the Promoters shall be deemed on the last day of such period to have served an Indication of Non Acceptance on UDS. However, in the event the Promoters have expressed their willingness to purchase the Transfer Securities, the Promoters shall at their discretion, decide amongst themselves, the proportion in which they exercise the right of first offer in terms of this Clause 14.2.3.

- 14.2.4 If the Promoters have delivered an Indication of Interest or a Counter-Offer Notice that contains an offer to purchase all but not less than all the Transfer Securities (including the price at which the Transfer Securities are sought to be purchased in case of the Counter-Offer Notice) and if such an offer from the Promoters is acceptable to UDS, UDS shall within 15 (fifteen) days from the date of receipt of the Indication of Interest or Counter-Offer Notice, as the case may be ("**ROFO Response Period**") issue a notice ("**ROFO Acceptance Notice**") to the Promoters indicating its willingness to sell all but not less than all the Transfer Securities to the relevant Promoter(s).
- 14.2.5 Pursuant to delivery of the ROFO Acceptance Notice to the Promoters, the completion of Transfer of the Transfer Securities to the relevant Promoter(s) shall be effected within a period of 60 (sixty) days from the date of delivery of the ROFO Acceptance Notice to the relevant Promoter(s) ("**ROFO Transfer Period**").
- 14.2.6 If UDS has undertaken all actions required under Applicable Laws on its part for the sale and Transfer of the Transfer Securities, but the completion of the sale and Transfer of Transfer Securities to the relevant Promoter(s) does not take place within the ROFO Transfer Period solely on account of a failure on the part of such Promoter(s) to fulfil their obligations, including remitting the consideration for the Transfer Securities, the Promoters shall be deemed to have issued an Indication of Non Acceptance and UDS shall be entitled to Transfer the Transfer Securities to a Third Party Purchaser in the manner set out in Clauses 14.2.7 to 14.2.9.
- 14.2.7 In the event the Promoters do not serve an Indication of Interest or a Counter-Offer Notice within the ROFO Period or if a Counter-Offer Notice is issued but no ROFO Acceptance Notice is issued by UDS within the ROFO Response Period, then UDS shall be entitled to sell all but not less than all the Transfer Securities to a Third Party Purchaser at: (i) any price, if no Indication of Interest has been issued within the timelines prescribed or an Indication of Non Acceptance has been issued by the Promoters; or (ii) a price more than the ROFO Offer Price (Counter offer Notice price), in case a Counter-Offer Notice has been issued by the Promoters and on terms no less favourable than the terms set out in the ROFO Notice; in each case, within a period of 90 (ninety) days from the date when such a right to Transfer the Transfer Securities accrues in favour of UDS. The Board shall, in due compliance with the Applicable Laws, take on record such transfer of the Transfer Securities to the Third Party Purchaser.
- 14.2.8 Pursuant to the sale of the Transfer Securities to the Third Party Purchaser in terms of Clause 14.2.7, UDS shall provide the Company, a copy of the Deed of Adherence duly executed by the Third Party Purchaser.
- 14.2.9 If completion of the sale and Transfer of Transfer Securities to the Third Party Purchaser does not take place within the timelines prescribed in Clause 14.2.7, then the provisions of Clauses 14.2.1 to 14.2.8 shall once again apply to the Transfer Securities and UDS shall not be entitled to Transfer the Transfer Securities thereafter to any other Person, without re-offering the Transfer Securities to the Promoters, in accordance with provisions of this Clause 14.2.
- 14.2.10 In the event the Promoters do not exercise their ROFO Entitlement under this Clause 14.2 in respect of the Transfer Securities, UDS shall give a written notice ("**Tag Notice**") to the



Promoters, indicating its intention to sell the Transfer Securities to the Third Party Purchaser and also specifying the identity of the Third Party Purchaser to who the Transfer Securities are proposed to be sold, and such Tag Notice shall *inter alia* include: (i) the name, address and other details (including ownership details) of the Third Party Purchaser; (ii) the full proposed consideration amount (the "Transfer Price") and form of consideration for the Transfer Securities; (iii) the manner and time of payment of the consideration; (iv) the proposed date of consummation of such proposed Transfer; and (v) a representation that the Third Party Purchaser stated in the Tag Notice has been informed of the tag along rights of the Promoters.

- 14.2.11 The Promoters shall have the option, in case they do not acquire the Transfer Securities under Clauses 14.2.1 to 14.2.5 above, to collectively exercise their tag along right along with Other Shareholders in terms of this Clause 14.2 (the "Tag Right"), to sell such number of Securities held by them in proportion to the Transfer Securities, at the Transfer Price and on the same terms and conditions on which UDS proposes to Transfer the Transfer Securities to the Third Party Purchaser, by issuing a written notice to UDS within 30 (thirty) Business Days of receipt of the Tag Notice from UDS (the "Tag Exercise Notice"). It is hereby clarified that the Tag Exercise Notice shall be issued by each of the Promoters and Other Shareholders and shall specify that each of the Promoters and each of the Other Shareholders have elected to exercise their Tag Right in respect such number of Securities held by the relevant Promoters or Other Shareholders in proportion to the Transfer Securities ("Tag Securities"). Upon serving the Tag Exercise Notice, each Promoter and each Other Shareholder shall be deemed to have effectively exercised their Tag Right.
- 14.2.12 The Promoters and Other Shareholders shall have the right to sell such number of Securities held by them, in proportion to the Transfer Securities (as specified in the Tag Exercise Notice) to the Third Party Purchaser at the same price (which shall not be less than the Transfer Price) and on the same terms on which UDS proposes to Transfer the Transfer Securities to the Third Party Purchaser.
- 14.2.13 In the event the Promoters and Other Shareholders decide to exercise their Tag Right by issuing a Tag Exercise Notice, UDS shall cause the relevant Third Party Purchaser to purchase from the Promoters and the Other Shareholders, the Tag Securities at the same price per Security at which the Transfer Securities are being purchased from UDS. The sale and Transfer of the Tag Securities and the Transfer Securities to the relevant Third Party Purchaser shall be completed within a period of 60 (sixty) days from the date of issue of the Tag Exercise Notice.
- 14.2.14 Each of the Promoters and Other Shareholders shall make representations and indemnities on the clear title in regard to the Tag Securities that are being Transferred by it to the Third Party Purchaser. However, in the event reasonably requested by the Third Party Purchaser, the Promoters and UDS shall be required to make all requisite representations, including representations relating to the Business and operations of the Company, provide covenants, undertakings and assurances, grant appropriate indemnifications and guarantees and incur other obligations to the Third Party Purchaser and other relevant Persons. UDS shall ensure that all of the terms of the proposed Transfer offered by the Third Party Purchaser are also offered to the Promoters and Other Shareholders upon exercise of the Tag Right for the same consideration.
- 14.2.15 If for any reason, the Third Party Purchaser acquiring the Transfer Securities hereunder is unable to, or refuses to, acquire the Tag Securities in respect of which the Promoters and Other Shareholders have exercised their Tag Right within 60 (sixty) days from the date of issue of the Tag Notice (or such other period as may be agreed in writing between UDS, the Promoters and the Third Party Purchaser), then UDS shall not be entitled to Transfer the Transfer Securities held by it to such a Third Party Purchaser, and the provisions of this Clause 14.2 shall once again apply to the Transfer of such Transfer Securities. Provided however that the aforesaid restriction contained in this Clause 14.2.15 shall not apply, in the event the Third Party



Purchaser does not acquire the Tag Securities of any Promoter(s) or Other Shareholder(s), as the case may be, due to any reason solely attributable to such Promoter(s) and, or the Other Shareholders, including if such Promoter(s) and, or the Other Shareholders do(es) not comply with its obligations under this Clause 14.2. In such an event, UDS and all the other non-defaulting Promoter(s) and Other Shareholder(s) shall be free to Transfer their respective Tag Securities to the Third Party Purchaser.

14.2.16 Notwithstanding any Transfer or acquisition of Securities to, or in favor of any Affiliates and, or Third Parties under this Agreement, it is hereby agreed that: (i) the Promoters and the Other Shareholders shall only deal with UDS (in respect of all rights granted to UDS and, or obligations to be fulfilled by UDS under this Agreement); and (ii) if the Promoters do not exercise their ROFO entitlement or the Tag Rights under this Clause 14.2, or in the event the Transfer of ROFO Securities or Tag Securities do not result in the acquisition of the all the Sale Shares held by the Promoters, then UDS shall continue to be bound by the terms of this Agreement in relation to acquisition of the remaining Sale Shares held by the Promoters, subject to UDS continuing to remain a Shareholder in the Company pursuant to sale and Transfer of the Transfer Securities by the Third Party Purchaser.

14.3 Void Transfers.

The Shareholders shall not make a sale or Transfer of the Securities other than in the manner as set out in this Clause 14 and if any sale or Transfer is purported to be made in breach of the covenants set out in this Clause 14, such sale or Transfer shall be *void ab initio* and shall not be binding on the Company and shall be deemed to be a material breach of the terms of this Agreement.

15. INFORMATION RIGHTS AND INSPECTION

15.1 Information Rights.

15.1.1 So long as UDS or the Promoters, along with their respective Affiliates, hold any Securities in the Company and Promoter I is responsible for the day-to-day management and operations of the Company, the Company shall, and the Promoters shall procure that the Company shall, provide to UDS and the Promoters:

- (i) monthly information statements in Agreed Form, containing such information as is reasonably required to understand the business (including details of significant events impacting or expected to impact the Company), by not later than 20 (twenty) days following the end of the month to which they relate, provided however that until March 31, 2022 the aforesaid monthly information statements shall be provided within 30 (thirty) days following the end of the month to which they relate;
- (ii) unaudited quarterly financial statements, within 30 (thirty) days from the end of the period to which they relate, duly certified by the managing director and chief financial officer (if any) of the Company as having been prepared in accordance with Accounting Standards, provided however that until March 31, 2022 the aforesaid unaudited quarterly financial statements shall be provided within 60 (sixty) days from the end of the period to which they relate;
- (iii) annual audited financial statements, within 45 (forty five) days from the end of the period to which they relate, duly certified by the Promoters and chief financial officer (if any) of the Company as having been prepared in accordance with Accounting Standards;



- (iv) a copy of the auditors' report, within 45 (forty five) days from the end of the period to which it relates;
- (v) detailed operating plan and performance reports, at least 30 (thirty) days prior to the commencement of the budget period on the basis of the Business Plan and the Three Year Budget;
- (vi) certified copies of the minutes of all Board Meetings, Shareholders Meetings and any meetings of the Committees, as soon as practicable, and in any case within 15 (fifteen) days of the date of the relevant meeting;
- (vii) the following quarterly reports, as soon as practicable:
 - (a) analysis of variance from the Three Year Budget; and
 - (b) projection of any debt and equity requirements for each of the next (two) financial quarters.

15.1.2 The financial statements delivered under this Clause 15.1 shall at least include a balance sheet, a statement of profit or loss, and a statement of cash flows for the relevant period and shall be prepared in English in accordance with Accounting Standards consistently applied with past practice for prior periods.

15.1.3 All information and documents to be provided by the Company under this Clause 15.1 shall be prepared and provided in English and shall be made available to any of the directors, officers, employees, agents, advisors, valuers, etc., of UDS, at its request (the "UDS Permitted Recipients").

15.2 Right of Inspection.

15.2.1 So long as UDS or the Promoters, along with their respective Affiliates, hold any Securities in the Company, UDS and, or, the Promoters, as applicable, shall, by giving a notice of at least 7 (seven) days, be entitled to carry out inspection of site, stores, accounts, documents, records, premises, and equipment and all other Assets of the Company during normal working hours through its/their authorized representatives and, or, agents at its/their own cost, and the Company shall use reasonable efforts to provide such information, data, documents, evidence as may be required for the purpose of, and in the course of, such inspection in connection therewith. UDS and the Promoters shall have the right to make copies of all books of account, records, including the corporate and the financial records, audited accounts and management accounts. The Company shall provide all possible assistance to UDS and the Promoters or their respective authorized representatives (including legal advisors, accountants and other professional advisors) in this regard. In the event that any concerns are raised pursuant to such inspection and audit, the Company shall address and resolve such concerns promptly to the satisfaction of the relevant Party. UDS and the Promoters shall also be entitled to consult and discuss matters concerning the Company or its business with the Directors, Key Managerial Personnel, employees, statutory auditors, accounting advisors and legal advisors of the Company.

15.2.2 UDS and the Promoters shall be entitled to standard information, inspection and visitation rights, in compliance with the requirements of Applicable Laws.

15.2.3 All inspection, auditing or other activities conducted by a Shareholder, pursuant to this Clause 15.2 shall be conducted in a manner so as not to interfere unreasonably with the conduct of the business of the Company.



16. OTHER COVENANTS

16.1 Protective Covenants.

16.1.1 During the term of this Agreement and until a period of 3 (three) years from the date each of the Promoters or UDS cease to hold any Securities of the Company, the Promoters and UDS agree that they shall not, directly or indirectly (except, where relevant, through the Company itself):

- (i) set up, solicit business on behalf of, hold any executive position in, render any services to, engage in, guarantee any obligations of, extend credit to or have any ownership interests, in any Conflicting Business. For the purposes of this Agreement, "Conflicting Business" means business of providing sales enablement services, which incorporates vertical of inside sales and demand generation, field marketing services, direct sales and managed services, marketing services group, intelligent database and management services and shall include such other new business verticals/ segments set up by the Company during the term of this Agreement. Provided however that, staffing business shall be excluded from the definition of Conflicting Business, in relation to the restrictions and covenants of UDS under this Clause 16; and, or
- (ii) assume any Role in any Person engaged in, or proposed to be engaged in, any Conflicting Business.

Notwithstanding anything contained in this Agreement, it is hereby agreed between the Parties that all existing businesses being undertaken by UDS and, or its subsidiaries as on the Execution Date shall be exempted from this Clause 16 and the restrictions and covenants contained herein shall not preclude UDS and, or its subsidiaries from assuming any Role in any Person engaged in, or proposed to be engaged in, any Conflicting Business.

Notwithstanding anything contained in this Agreement, it is hereby also agreed between the Parties that the investment made by Promoter I, Promoter II and Promoter III in the shareholding of P2S constituting 1.79% (one point seven nine per cent), 11.38% (eleven point three eight per cent) and 1.69% (one point six nine per cent) respectively of the issued and paid-up equity share capital of P2S as on the Execution Date shall be exempted from this Clause 16, on the basis of the representation provided by each of the Promoters under this Agreement that P2S is not engaged in any Conflicting Business as on the Execution Date and subject to: (i) the aggregate shareholding of the Promoters in P2S not exceeding 17.5% (seventeen point five per cent) of the issued and paid-up capital on a fully diluted basis during the term of this Agreement and for a period of 3 (three) years from the date on which each of the Promoters cease to hold any Securities of the Company; and (ii) Promoter II's undertaking that he shall not make any proposal to the board of directors of P2S in relation to engagement by P2S in any Conflicting Business. It is hereby acknowledged and agreed by the Promoters that the aforesaid exemption shall automatically fall-away in the event the aggregate shareholding of the Promoters in P2S exceeds 17.5% (seventeen point five per cent) of the issued and paid-up capital on a fully diluted basis. Each of the Promoters hereby also agree to declare their respective shareholding in P2S to UDS on an annual basis and undertakes to immediately notify UDS (in any case, not later than 10 (ten) days) in the event P2S undertakes, engages or proposes to engage in any Conflicting Business, or, in the event there is any change in their shareholding in P2S. Further, in the event P2S undertakes, engages or proposes to engage in any Conflicting Business, Promoter II undertakes to resign from the Board of the Company with immediate effect.

16.1.2 During the term of this Agreement and until a period of 3 (three) years from the date each of the Promoters or UDS cease to hold any Securities of the Company, the Promoters and UDS agree that they shall not, directly or indirectly (except, where relevant, through the Company itself):



- (i) solicit or persuade or attempt in any manner to persuade any client or customer of the Company to cease to do business or to reduce the amount of business which any such client or customer has customarily done or is reasonably expected to do with the Company, provided however that such restriction shall not preclude UDS and, or its subsidiaries/ joint ventures/ group companies from making routine marketing efforts or sales pitches in the ordinary course of their business;
- (ii) solicit, for any purpose whatsoever, any of the current or potential joint venture partners of the Company;
- (iii) interfere or seek to interfere or take such steps as may interfere with the continuance of supplies to the Company (or the terms relating to such supplies) from any suppliers who have been supplying goods or services to the Company;
- (iv) solicit any employees or consultants of the Company, or employ as an employee or retain as a consultant any Person (including an individual, firm, corporation or other form of entity) who is then, an employee of, or exclusive consultant to the Company, or persuade or attempt to persuade any employee of, or exclusive consultant to, the Company, to leave the employment / engagement of the Company or to become employed as an employee or retained as a consultant by any other Person; or
- (v) undertake any act which may disrupt the business of the Company, including making any disparaging remarks / statements against the Company, UDS and, or, their respective directors, shareholders, management, employees, business or operations.

16.1.3 The restrictions set out in Clauses 16.1.1 and 16.1.2 shall also apply to the spouses, children, sons-in-law, daughters-in-law, Affiliates and Associates of each of the Promoters (the "**Promoters' Relatives**") and the spouses, children, sons-in-law, daughters-in-law, Affiliates and Associates of the promoters of UDS (the "**UDS Relatives**"). Subject to the other provisions of this Clause 16.1, the Promoters and UDS agree that they shall ensure that they shall not, either directly or indirectly, breach or circumvent the provisions Clauses 16.1.1 and 16.1.2, including through the Promoters' Relatives or UDS Relatives respectively.

16.1.4 The Parties acknowledge that: (i) the type and periods of restriction imposed in the provisions of Clauses 16.1.1 and 16.1.2 are fair and reasonable and are reasonably required in order to protect and maintain the legitimate business interests and the goodwill associated with the Business of the Company; and (ii) the time, scope and other provisions of this Clauses 16.1.1 and 16.1.2 have been specifically negotiated by sophisticated commercial parties and have been agreed to, in light of the nature of transactions contemplated under this Agreement.

16.1.5 If any of the restraints contained in Clauses 16.1.1 and 16.1.2 or any part thereof, is held to be unenforceable by reason of it extending for too great a period of time, or by reason of it being too extensive in any other respect, the Parties agree that: (i) such restraint shall be interpreted to extend only over the maximum period of time for which it may be enforceable and, or, over the maximum geographic areas as to which it may be enforceable and, or, over the maximum extent in all other respects as to which it may be enforceable, as determined by the court or arbitration panel making such determination; and (ii) in its reduced form, such restraint shall then be enforceable, but such reduced form of covenant shall only apply with respect to the operation of such restraint in the particular jurisdiction in or for which such adjudication is made. Each of the restraints and agreements contained in Clauses 16.1.1 and 16.1.2 (collectively, the "**Protective Covenants**") is separate, distinct, and severable.

16.1.6 During the term of this Agreement:



- (i) the Promoters undertake that, except with the prior written consent of UDS, all new projects and businesses relating to the Business or any Conflicting Business, shall only be undertaken by the Company, and not through any other Affiliates or Associates of any of the Promoters or the Promoters' Relatives;
- (ii) the Promoters shall ensure that all opportunities for new projects and businesses relating to the Business and/or any Conflicting Business that are developed or sourced by, or offered to, the Promoters shall be referred exclusively to the Company; and
- (iii) in the event UDS makes any investment or acquires any interest in any Person that carries on the Business, UDS shall issue a written intimation to the Promoters immediately upon making such an investment or acquiring such an interest.

16.2 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.

16.3 Change in Company Name.

Upon completion of the Third Closing, 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. However, if UDS and Promoter I mutually agree that an alternation/ change of the Company shall be undertaken prior to the Third Closing, in order to enhance future business / market opportunities of the Company, 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.

16.4 Management.

- 16.4.1 The Key Managerial Personnel of the Company shall be appointed by the Board, upon identification and recommendation by Promoter I, from time to time in accordance with the requirements of Applicable Laws.
- 16.4.2 The Key Managerial Personnel shall be responsible for the day-to-day management of the Company and shall directly report to the Board and the Global CEO. The Key Managerial Personnel shall operate within the authority specifically approved and granted by the Board and shall exercise such powers as may be delegated to them by the Board and as per the terms of their Employment Agreement(s). The Key Managerial Personnel shall report to the Board in such manner as may be determined by the Board from time to time and as per the terms of their Employment Agreement(s).
- 16.4.3 The Company shall ensure that the Key Managerial Personnel and all Key Employees shall enter into appropriate employment agreements / contracts of service with the Company.

16.5 Auditors and Accounting.

- 16.5.1 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.



16.5.2 The Financial Statements of the Company shall be audited at the Company's expense by the Statutory Auditor.

16.5.3 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.

16.6 Indebtedness.

The Parties expressly agree that in the event the Company proposes to incur any Indebtedness including by borrowing funds from banks and financial institutions as per the Business Plan or the Three Year Budget in respect of the Company's business verticals existing as on the date of this Agreement, the Shareholders shall discuss and mutually agree on providing such warranties, securities, pledge, letter of comfort and, or, guarantees, of any nature whatsoever for such loans or with regard to any aspect of the business or functioning of the Company, in proportion to their Shareholding Percentage on a Fully Diluted Basis, on terms mutually agreed between the Promoters and UDS.

16.7 Invalid Transfers.

The Company shall refuse to register any Transfer or other disposition of Securities purported to be made by any Shareholder(s) in breach of any of the provisions herein contained. The Parties shall cause their nominees on the Board to cast their votes in such a manner as to ensure that the Company registers all Transfers made in accordance with this Agreement, and refuses to register a Transfer that is not in accordance with this Agreement.

16.8 Status of Promoters

16.8.1 For the period prior to the First Closing Date and for actions undertaken prior to the First Closing Date, the Promoters shall be deemed to be the 'promoters' or 'sponsors' of the Company, and for the period post the First Closing Date and for actions undertaken post the First Closing Date, the Promoters and UDS shall be deemed to be the 'promoters' or 'sponsors' of the Company. Prior to nominating or making any intimation to any Person that UDS/ Promoter(s) is a 'promoter' or 'sponsor' of the Company, the Company shall intimate UDS/ Promoter(s) in writing, at least 7 (seven) days prior to such nomination or intimation, provided, however, the Company shall be entitled to issue such an intimation for a shorter time period, in case such a nomination or intimation is to be mandatorily made with / to a Governmental Authority within an earlier time period as per Applicable Laws or as per the requirement of any Governmental Authority.

16.8.2 The Parties undertake that, without the prior written consent of the other Party, either Party, its officials, employees, nominee directors, managers, representatives or agents shall not be named or deemed as an 'occupier' or 'officer in charge' or 'officer in default' under any Applicable Laws.

16.9 Status of the Company.

The Parties hereby acknowledge and agree that the Company is and shall be maintained as a 'private limited company' (as defined under the Companies Act) and any conversion or action that would result in conversion of the Company to a public limited company (either directly, by converting it into a public limited company or otherwise) or change in the nature or constitution of the Company shall be subject to the prior written consent of UDS and the terms of this Agreement.



16.10 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.

16.11 Three Year Budget.

The Three Year Budget shall be discussed and approved by the Board on the First Closing Date. The Business Plan shall be discussed and approved by the Board, no later than 30 (thirty) days before the beginning of the relevant Financial Year. Subsequently, if there is any change or deviation of more than 20% (twenty per cent) from the approved Three Year Budget, Business Plan and, or any expansion plan, the same shall require approval and adoption by the Board. Further, in the event the Company proposes to: (i) enter into any arrangements (other than customer agreements and purchase orders) of values exceeding INR 15,00,000 (Indian Rupees Fifteen Lakhs) per annum, not included in the Business Plan; (ii) enter into any transaction involving purchase, sale, lease, license or Transfer of Assets of the Company in excess of INR 10,00,000 (Indian Rupees Ten Lakhs) or if not contemplated in the Business Plan; and, or (iii) make any change or expansion in Business or enter into any new business line or activity or undertake any new business initiative that is not contemplated in the Business Plan whether in India or abroad, whether connected to the Business or otherwise, the same shall be subject to approval from the Board. Upon the execution of this Agreement, the Shareholders and the Company shall take all steps necessary, including the exercise of their rights at Shareholders Meetings and causing their nominee Directors to exercise their rights at Board Meetings, to ensure that the Company carries on its business in accordance with the terms of the Three Year Budget and the Business Plan agreed from time to time. It is hereby clarified that Promoter I shall be responsible for the implementation of the Business Plan as per the Three Year Budget and any actions performed by Promoter I within the framework of the Business Plan and Three Year Budget shall not be subject to any further approvals from the Board or Shareholders.

16.12 Related Party Transactions.

The Company and the Shareholders hereby undertake that any transactions with Related Parties (including investments in, or loans to Related Parties) shall be conducted: (i) on an arm's length basis; and (ii) with the consent of the majority disinterested Directors and at least 2 (two) UDS Directors and 1 (one) Promoter Director in a Board Meeting.

16.13 Further Assurance.

The Company and Shareholders agree that they shall undertake all necessary reasonable actions to implement the provisions of this Agreement including convening all meetings and giving of all waivers and consents and passing of all resolutions required to ensure that the Shareholders, the Director(s) appointed by them and the Company gives effect to the terms of this Agreement. The Parties hereby agree and undertake that they shall, on or any time after the First Closing Date, without further consideration, execute and deliver, or cause to be executed and delivered to each other Party, in addition to those required by this Agreement, such consents and other instruments, as may be required in terms of Applicable Laws, or as may be necessary or desirable to implement all the provisions of this Agreement.

16.14 Material Covenants.

Without prejudice to the other provisions of this Agreement, it is acknowledged by the Parties that the covenants contained in Clauses 10.1.2 and 16.1 form material covenants, on the basis of which the Parties have agreed to enter into this Agreement.



[Handwritten signature]



17. REPRESENTATIONS AND WARRANTIES

17.1 Each of the Parties represents and warrants to the other Parties that:

- (i) if such a Party is not a natural person, it is duly incorporated or organized, as applicable, and validly existing as per Applicable Laws and is carrying on its business activities in accordance with Applicable Laws;
- (ii) if such a Party is a natural person, such a Party is carrying on his/her business activities in accordance with Applicable Laws;
- (iii) it/he/she has the full legal right, power and authority to enter into, deliver and perform this Agreement, and that it/he/she shall observe and perform, duly and punctually, its/his/her obligations, covenants, terms, conditions and undertakings hereunder and thereunder;
- (iv) the execution and delivery by it/him/her of this Agreement and the performance by it/him/her of the transactions contemplated herein have been duly authorised by all necessary corporate or other actions;
- (v) this Agreement has been and shall be, duly and validly executed and delivered by the Parties and constitute a valid and binding obligation of such Parties, enforceable against it/him/her in accordance with its terms;
- (vi) the execution, delivery and performance of this Agreement does not constitute a breach or default of any of the terms, conditions or provisions of its constitutional documents or material breach of any agreement, obligation, commitment or other instrument it/he/she has executed or by which it/he/she is bound or by which any of its/his/her properties or assets may be bound, or violate any of the terms and provisions of Applicable Laws;
- (vii) it/he/she has obtained all necessary approvals, consents, sanctions or authorisations required to enter into and perform this Agreement and no other approvals, consents, sanctions or authorisations of any regulatory authority or any other Person are required to be obtained by it/him/her for the execution, delivery and performance of this Agreement; and upon request, each Party agrees that it/he/she will furnish all information and documentation, within its possession or control, necessary for the other Party(ies) to obtain any additional authorisations that may be necessary; and
- (viii) there is no litigation, pending or threatened in writing against it/him/her in any forum, challenging the validity or propriety of, or otherwise relating to or involving, this Agreement or the transactions contemplated under this Agreement or preventing it/him/her from entering into this Agreement or performing its/his/her obligations under this Agreement.

17.2 In addition to the representations and warranties set forth in Clause 17.1, the Company and the Promoters hereby, jointly and severally, represent and warrant to UDS that in the period from the Locked Box Date up to and including the Execution Date, no Leakage has occurred, and that from the Execution Date up to and including the First Closing Date, no Leakage will occur. Each of the Promoters agree to provide to UDS, within 5 (five) Business Days of a written demand, true, accurate and complete copies of such books and records as are requested by UDS to enable UDS and its advisors to make an assessment of whether any Promoter and, or their Affiliates has received any Leakage subsequent to the Locked Box Date and up to and including the First Closing Date.



- 17.3 In addition to the representations and warranties set forth in Clause 17.1, the Company and the Promoters hereby, jointly and severally, represent and warrant to UDS that, as on the Execution Date, except as disclosed by them in the Disclosure Letter and the updated Disclosure Letters to be provided as on the Second Closing Date and the Third Closing Date, the representations and warranties set forth in **Schedule 8** are true and correct in all respects (all the representations and warranties of the Company and the Promoters in this Agreement, including the representations and warranties set forth in Clause 17.1, Clause 17.2 and **Schedule 8**, subject to the relevant disclosures made fully, fairly and accurately in the Disclosure Letter and the updated Disclosure Letters to be provided as on the Second Closing Date, and the Third Closing Date in regard to such representations and warranties, are hereinafter together referred to as the "**Warranties**"). The disclosures made in the Disclosure Letter and the updated Disclosure Letters to be provided as on the Second Closing Date and Third Closing Date shall qualify only such Warranties against which such disclosure is made, unless the Promoters have mentioned such disclosures in connection with such other Warranties.
- 17.4 The Company and the Promoters undertake to notify UDS in writing promptly, if any of them become aware of any material fact, matter or circumstance (whether existing on or before the date of this Agreement or arising afterwards) which would cause any of the information, representations and warranties given by them, or disclosures made by them in the Disclosure Letter, to become untrue or inaccurate in any respect.
- 17.5 All the Warranties are valid notwithstanding any information or document furnished to, or findings made by, UDS or its respective employees, representatives, agents or consultants during the Diligence Exercise. No such information, document or finding, other than the disclosures made in the Disclosure Letter, shall limit or narrow the scope of the liability of Promoters.
- 17.6 Each of the Warranties shall be construed as a separate representation, warranty, covenant or undertaking, as the case may be, and shall not be limited by the terms of any other representation or warranty. No representation made by the Promoters shall be deemed to qualify any other representation.
- 17.7 Each of the representations and warranties of the Parties, including the Warranties, are given as of the Execution Date and are to remain true, correct and accurate as on the First Closing Date, and to the extent relevant, on the Second Closing Date and Third Closing Date. For the avoidance of doubt, it is clarified that the representations and warranties of the Parties, including the Warranties, shall, to the extent relevant, be deemed to have been repeated on the Second Closing Date and Third Closing Date by the relevant Party. It is hereby agreed between the Parties that the disclosures made by the Company and the Promoters in the updated Disclosure Letters to be provided as on the Second Closing Date and Third Closing Date, shall, to the extent that such disclosures pertain to matters which were already disclosed by the Promoters to the Board or to UDS in writing and acknowledged by UDS, be accepted by UDS on the Second Closing Date and Third Closing Date.
- 17.8 Except for the Warranties, UDS acknowledges that the Promoters do not make any other express or implied representation or warranty, whether written or oral.

18. INDEMNIFICATION RIGHTS OF UDS

18.1 Indemnity protection.

- 18.1.1 Each of the Promoters (the "**Promoter Indemnifying Parties**") hereby agree to jointly and severally indemnify, defend and hold UDS and its shareholders, directors, officers, employees and representatives (collectively, the "**UDS Indemnified Parties**") harmless from and against any and all Claims that are incurred by such UDS Indemnified Parties arising out of, involving



or relating to, or in connection with: (i) any misrepresentation, inaccuracy or breach of any of the Warranties; (ii) breach of any obligations, covenants, terms, undertakings under this Agreement, provided that the consequences and, or remedies for such breach have not been specifically provided for under this Agreement; (iii) any Claims made by Third Parties or Governmental Authority(ies), including in relation to violation of Applicable Laws or Approvals by the Company and, or the Promoters; and, or, (iv) any existing/ potential legal issues against the Company and, or the Promoters in respect of their previous employment, or otherwise in relation to any cause of action that arose prior to the First Closing Date.

- 18.1.2 The Promoter Indemnifying Parties hereby also agree to jointly and severally indemnify, defend and hold the UDS Indemnified Parties harmless from and against and all Claims that are incurred by such UDS Indemnified Parties arising out of, involving or relating to, or in connection with any historical Taxes arising in respect of the period prior to sale and Transfer of the Sale Shares by the Promoters in favor of UDS.
- 18.1.3 Without prejudice to the generality of the indemnity protection set forth in Clause 18.1.1, the Promoter Indemnifying Parties hereby agree to indemnify and hold each of the UDS Indemnified Parties harmless from and against any and all Losses that are incurred by such Persons arising out of, involving or relating to, or in connection with any of the matters set forth in **Schedule 9**. Notwithstanding anything to the contrary contained in this Agreement, the Promoter Indemnifying Parties shall indemnify the UDS Indemnified Parties in regard to any of the matters set forth in **Schedule 9** irrespective of any information or document furnished to, or findings made by UDS or its employees, representatives, agents or consultants, including disclosures made in the Disclosure Letter and findings made during the Diligence Exercise.
- 18.1.4 For the avoidance of doubt, it is hereby clarified that for the purposes of this Clause 18, any Loss suffered by the Company shall be treated as direct loss of the UDS Indemnified Parties in proportion to the Shareholding Percentage, on Fully Diluted Basis, of UDS and its Affiliates in the Company as on the relevant date.
- 18.1.5 UDS hereby agrees to indemnify, defend and hold the Promoters (collectively, the "**Promoter Indemnified Parties**") harmless from and against any and all Claims that are incurred by such Promoter Indemnified Parties arising out of, involving or relating to, or in connection with breach of any obligations, covenants, terms, undertakings provided by UDS under this Agreement, provided that the consequences and, or remedies for such breach have not been specifically provided for under this Agreement. The provisions of this Clause 18 shall apply *mutatis mutandis* to the Claims made by the Promoter Indemnified Parties under this Clause.

18.2 Information pertaining to existence of a Claim and Notice of Claims.

The UDS Indemnified Parties shall issue a written notice of the Claim to the Promoter Indemnifying Parties (the "**Claim Notice**"), which Claim Notice shall contain, to the extent known to the UDS Indemnified Parties, the facts constituting the basis for such Claim. In the event any Claim of the UDS Indemnified Parties on the Promoter Indemnifying Parties hereunder arises out of, involves or results from any claim or any legal or equitable action or any arbitration proceeding by a person who is not a party to this Agreement, the UDS Indemnified Parties shall forward the claim / order received to the Promoter Indemnifying Parties, along with the relevant Claim Notice.

18.3 Procedure for *inter se* Claims.

- 18.3.1 Within 15 (fifteen) days after receipt of a Claim Notice or any other time period mentioned in the relevant Claim, whichever is lesser, the Promoter Indemnifying Parties shall deliver to the UDS Indemnified Parties a written response in which the Promoter Indemnifying Parties shall either:



- (i) agree that the UDS Indemnified Parties are entitled to receive the indemnification amount set forth in the Claim Notice (the "Acceptance Notice"); or
 - (ii) dispute the UDS Indemnified Parties' entitlement to indemnification (an "Objection Notice") setting forth in reasonable detail the reasons for disputing such a Claim and such matter shall be referred to arbitration in the manner set out in this Agreement.
- 18.3.2 If the Promoter Indemnifying Parties fail to take either of the foregoing actions within the period prescribed in Clause 18.3.1, then the Promoter Indemnifying Parties shall be deemed to have rejected the Claim Notice.
- 18.3.3 In the event of issuance of an Acceptance Notice, UDS may, at its sole discretion, require the indemnification amount to be paid, through one or more of the following methods:
- (i) UDS may require any of the Promoter Indemnifying Parties, jointly and severally, to remit the indemnification amount to the UDS Indemnified Party(ies); or
 - (ii) if the Claim has been suffered or incurred by the Company, UDS may require any or all of the Promoter Indemnifying Parties, jointly and severally, to remit to the Company, the entire Claim suffered or incurred by the Company.
- 18.3.4 In the event of issuance of an Acceptance Notice, the indemnification amount shall be paid by the Promoter Indemnifying Parties to the UDS Indemnified Parties and, or the Company, as the case may be in accordance with Clause 18.3.3, within: (i) 15 (fifteen) days from the date on which the Acceptance Notice is received by the UDS Indemnified Parties; or (ii) such period as directed by a final and non-appealable order or judgment of an arbitral body or judicial body, when both such amount and the Promoter Indemnifying Parties' obligation to pay such amount have been determined by an order or judgment of an arbitral body or judicial body having jurisdiction over such proceeding in terms of this Agreement or Applicable Laws. For the avoidance of doubt, it is clarified that if no specific period is prescribed by the relevant order or judgment of an arbitral body or judicial body, then such an amount shall be paid within a period of 15 (fifteen) days from the date of passing of such order or judgment.

18.4 Conduct of Third Party Claims.

- 18.4.1 If the matter or circumstance that may give rise to an indemnity claim by the UDS Indemnified Parties in terms of this Clause 18 is a result of or is in connection with a claim by a Third Party and relates to the period prior to the First Closing Date (a "Third Party Claim"), the Promoter Indemnifying Parties shall within the period prescribed in Clause 18.3.1, inform the UDS Indemnified Parties whether they choose to accept or object to such Third Party Claim. In case the Promoter Indemnifying Parties choose to object to such Third Party Claim, they shall be obligated to, at their own cost and expense and by issuing a notice in writing to the UDS Indemnified Parties, assume control of the defense of such Third Party Claim and thereafter to take such action as they shall deem necessary to avoid, dispute, deny, defend, resist, appeal, compromise or contest the Third Party Claim (including making counterclaims) in the name of and on behalf of the relevant UDS Indemnified Parties and to have the exclusive conduct of any proceedings, negotiations or appeals related to such Third Party Claims. The Promoter Indemnifying Parties shall consult with the UDS Indemnified Parties in relation to the conduct of the relevant proceedings pertaining to the Third Party Claim.
- 18.4.2 The Promoter Indemnifying Parties shall keep the UDS Indemnified Parties informed of all material events with respect to such Third Party Claim covered under Clause 18.4.1. The Promoter Indemnifying Parties shall have the right to settle or compromise or consent to the entry of any judgment in connection with such Third Party Claim without any consent of the UDS Indemnified Parties, so long as the Promoter Indemnifying Parties discharge the UDS



Indemnified Parties from all liability arising out of such Third Party Claim. Notwithstanding anything to the contrary contained in Clause 18.4, the Promoter Indemnifying Parties shall be solely liable to any Third Party for such Third Party Claims relating to the period prior to the First Closing. If any amount is paid by the UDS Indemnified Parties to any Third Party arising out of or in connection with a Third Party Claim as a consequence of any order passed by, or direction given by, a Governmental Authority, then the Promoter Indemnifying Parties shall promptly and no later than 15 (fifteen) days reimburse such payment to the UDS Indemnified Parties, irrespective of whether the Promoter Indemnifying Parties elect to accept or object to such Third Party Claims.

- 18.4.3 If the Promoter Indemnifying Parties fail to give notice to the UDS Indemnified Parties to either accept the Third Party Claim or object to assuming control of the defense of a Third Party Claim in accordance with Clause 18.4.1 read with Clause 18.3.1 and the UDS Indemnified Parties assume control of the defense of a Third Party Claim, the UDS Indemnified Parties shall carry on and conduct the relevant proceedings in good faith and on best efforts basis. In such cases, reasonable fees and expenses of counsel of the UDS Indemnified Parties shall be considered and included as 'Claims' for the purposes of this Agreement.
- 18.4.4 The party not controlling the defense (the "**Non-Controlling Party**") may participate in a Third Party Claim at its own expense. The party controlling the defense (the "**Controlling Party**") shall inform the Non-Controlling Party of the status of the Third Party Claim and the defense thereof and shall consider in good faith recommendations made by the UDS Indemnified Parties, and shall furnish the UDS Indemnified Parties with such information as they have with respect to such Third Party Claim and related proceedings (including copies of any summons, complaint or other pleading which may have been served on such party and any written claim, demand, invoice, billing or other document evidencing or asserting the same) and shall otherwise cooperate with the UDS Indemnified Parties.
- 18.4.5 In case the UDS Indemnified Parties are required to enter into a defense (or incur any cost in connection thereof) in regard to a Third Party Claim for which the Promoter Indemnifying Parties are the Controlling Party as a result of: (i) inability of the Promoter Indemnifying Parties to exercise all rights of the relevant UDS Indemnified Parties against the counterparty in the Third Party Claim due to restrictions under Applicable Laws; (ii) conflict of interest arising between the Promoter Indemnifying Parties and the UDS Indemnified Parties during the course of conduct of the Third Party Claim in the reasonable judgment of the UDS Indemnified Parties; and, or: (iii) the Promoter Indemnifying Parties abandoning the defense of such Third Party Claim, then the UDS Indemnified Parties shall be entitled to assume control of the defense of the Third Party Claim and shall carry on and conduct the relevant proceedings in good faith and on best efforts basis. In such cases, the fees and expenses of counsel of the UDS Indemnified Parties shall be considered and included as 'Claims' for the purposes of this Agreement. In such cases, the Promoter Indemnifying Parties shall make available to the UDS Indemnified Parties any documents and material in their possession or control that may be necessary to the defense of such Third Party Claim.
- 18.4.6 The indemnification amount in regard to a relevant Third Party Claim which has not been disputed/ objected by the Promoter Indemnifying Parties shall be paid by the Promoter Indemnifying Parties within: (i) 15 (fifteen) days after the date on which the Acceptance Notice is received by the UDS Indemnified Parties or such other shorter period as may have been prescribed by the relevant Third Party which has instituted such a Third Party Claim; or (ii) the obligation to make such a payment in regard to the Third Party Claim has been determined by an order or judgment of an arbitral body or judicial body having jurisdiction over such proceeding in terms of this Agreement or Applicable Laws; then such amounts shall be paid to: (a) the relevant counterparty in the Third Party Claim, or (b) the UDS Indemnified Parties, in each case, as designated by UDS Indemnified Parties.



18.5 **Limitation of Liability.**

18.5.1 Notwithstanding anything stated in this Clause 18, the obligation of the Promoter Indemnifying Parties to indemnify the UDS Indemnified Parties shall be subject to the following limitations:

- (i) Losses, due to anything done or not done by Promoter Indemnifying Parties solely on account of any written request or instruction of the UDS Indemnified Parties;
- (ii) Losses, on account of matters informed by the Promoters at any Board Meeting or to UDS in writing, and for which any actions were taken / not taken pursuant thereto;
- (iii) Losses, due to any retrospective change in any Applicable Laws or any change in Applicable Laws subsequent to the First Closing Date that also applies to the period prior to the First Closing Date;
- (iv) Losses, due to any change in accounting policy of the Company: (a) due to mandatory requirements of Applicable Laws or Accounting Standards that come into effect subsequent to the First Closing Date; or (b) as mutually agreed between the Parties after the First Closing Date (for clarity, not to ensure compliance with mandatory requirements of Applicable Laws or Accounting Standards that were in effect prior to the First Closing Date);
- (v) any liability which is contingent unless and until such contingent liability becomes an actual liability and is due and payable; and
- (vi) any special, indirect, punitive or consequential losses of any kind (including the loss of profits, loss of revenue, loss of use, costs of capital or costs connected with the interruption of operation);

provided, however, the above shall not absolve the obligation of the Promoter Indemnifying Parties to assume control of defense of Third Party Claims and to carry on and conduct the relevant proceedings in good faith and on best efforts basis in terms of Clause 18.4.

18.5.2 If the Promoter Indemnifying Parties have paid to the UDS Indemnified Parties any amount by way of indemnification for a Claim in terms of this Clause 18 and the UDS Indemnified Parties subsequently recover from a Third Party any amount relating to such breach or where any amounts have been paid to a Governmental Authority(ies) which are subsequently refunded, the UDS Indemnified Parties shall forthwith repay to the Promoter Indemnifying Parties such amount previously paid by the Promoter Indemnifying Parties or so much thereof as does not exceed the amount recovered from the Third Party or Governmental Authority, as the case may be. The Parties hereby agree that the aggregate liability of the Promoter Indemnifying Parties pursuant to this Clause 18 shall not exceed the aggregate amount of the Purchase Consideration, provided, however, the aforesaid liability cap shall not apply to Claims pursuant to fraud, gross negligence, wilful default, wilful misconduct, wilful misrepresentation and, or conviction by a Governmental Authority for any offence (civil or criminal) committed by the Promoter Indemnifying Parties.

18.5.3 The Promoter Indemnifying Party(ies) shall be liable to indemnify the UDS Indemnified Parties in relation to a Claim, if the Claim Notice in connection with a Claim has been issued before the expiry of the periods mentioned below:

- (i) All Claims pertaining or relating to breach of Warranties pertaining to title, authority and capacity (including title of Sale Shares) or with respect to fraud, gross negligence, wilful default, wilful misrepresentation, wilful misconduct by any of the Promoter Indemnifying Party(s) and, or conviction of the Promoter Indemnifying Party(ies) by a



Governmental Authority for any offence (civil or criminal) can be made any time after the Execution Date;

- (ii) All Claims pertaining to misrepresentation or breach of any Warranties pertaining to Taxes and all other statutory claims can be made any time up to the expiry of 7 (seven) years from the First Closing Date; and
- (iii) All other Claims arising out of Clause 18 of this Agreement can be made any time up to the expiry of 6 (six) years from the First Closing Date.

18.6 Miscellaneous.

18.6.1 Mitigation Steps: The relevant UDS Indemnified Parties and Promoter Indemnifying Parties shall promptly take commercially reasonable steps to mitigate any Claims or potential Claims after becoming aware of the same, provided that all reasonable costs incurred by the UDS Indemnified Parties in this regard shall be reimbursed by the Promoter Indemnifying Parties promptly and no later than 3 (three) Business Days.

18.6.2 Gross-Up: In respect of any matter in relation to which the UDS Indemnified Parties are entitled to be indemnified under this Agreement, the Promoter Indemnifying Parties shall be liable. Any compensation or indemnity as referred to above, shall be such, as to place the UDS Indemnified Parties in the same position as it would have been in, had there not been any breach by the Promoter Indemnifying Parties. In the event that the Company makes any payment to the UDS Indemnified Parties hereunder, the same shall be grossed up to take into account the Loss suffered by the UDS Indemnified Parties as a consequence of such payment on account of the Securities of the Company held by the UDS Indemnified Parties. In the event that any Taxes are or become payable with respect to any payments made by the Promoter Indemnifying Parties to UDS Indemnified Parties pursuant to this Clause 18, then such indemnity payments shall be grossed up such that the UDS Indemnified Parties receive no less than the full compensation amount payable to it by the Promoter Indemnifying Parties on account of claims envisaged in this Clause 18.

18.6.3 Actions by Other Shareholders: The Parties hereby acknowledge that each of the Other Stakeholders holding ESOP Options issued under the ESOP Plan shall, in terms of paragraph (xvi) of Part A of **Schedule 4**, severally nominate, constitute and appoint Promoter I as their true and lawful attorney by way of separate powers of attorney in Agreed Form, to act for and on their behalf, in all matters relating to the ESOP Options and the Equity Shares allotted to them pursuant to exercise of the ESOP Options, including but not limited to sale and Transfer of their respective Equity Shares in favour of UDS, in accordance with the terms of this Agreement. At the time of exercise of the ESOP Option and as a pre-condition to the exercise of such ESOP Option, Promoter I shall, on behalf of the relevant Other Stakeholders (who hold ESOP Options issued under the ESOP Plan) execute a Deed of Adherence in accordance with the provisions of this Agreement, to undertake that the relevant Other Stakeholder (who hold ESOP Options issued under the ESOP Plan) shall, upon exercise of the ESOP Options, become parties to, and agree and undertake to observe, perform and be bound by all the terms of this Agreement, as amended from time to time. UDS has the right not to acknowledge and/or, act based on any direct notices, intimations and other communications received from any other Person in relation to the ESOP Options other than Promoter I and all such notices, intimations and other communications from any Other Shareholders should be issued through Promoter I. The Promoters and the Company shall ensure that any future Shareholders of the Company, other than: (i) the Other Stakeholders (who hold ESOP Options issued under the ESOP Plan), who shall have executed a power of attorney in favor of Promoter I as on the First Closing Date; and (ii) such other Shareholders specifically exempted by UDS in writing, shall strictly comply with the requirements set out in this Clause 18.6.3 and shall execute a Deed of Adherence in terms of this Agreement. Promoter I shall cease to be an attorney under any of the power of



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attorney(s) issued by any of the Other Shareholders of the Company from the date Promoter I ceases to hold any Securities in the Company, in accordance with the provisions of this Agreement. Further, Promoter I shall ensure that, prior to Promoter I ceasing to be a Shareholder in the Company, he shall issue a power of attorney(s) (in a form similar to the one issued in favour of Promoter I), in favour of UDS.

- 18.6.4 Non-Exclusive Remedy: The indemnification rights of the UDS Indemnified Parties under Clause 18 of this Agreement are the sole monetary remedy of the UDS Indemnified Parties. The indemnification rights are independent of, and in addition to, such other rights and remedies that the UDS Indemnified Parties may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
- 18.6.5 Nature of Payment: The Promoter Indemnifying Parties acknowledge and agree that any payments to be made pursuant to this Clause 18 are not in the nature of a penalty but merely reimbursement of the Loss suffered, and therefore, the Promoter Indemnifying Parties waive all rights to raise any claim or defense that such payments are in the nature of a penalty and undertake that they will not raise any such claim or defense.
- 18.6.6 Knowledge of UDS Indemnified Parties: The knowledge of the UDS Indemnified Parties or the conduct of any independent investigation by the UDS Indemnified Parties in regard to the Company or any of its Affiliates or any of the Assets thereof (actual, constructive or imputed) shall not in any manner affect or limit the UDS Indemnified Parties' right to indemnification, recovery of Claims or other remedies with respect to the accuracy, or inaccuracy of or compliance or non-compliance with, any representation, warranty, covenant, obligation or arrangement set forth hereinabove. The UDS Indemnified Parties' (actual, constructive or imputed) knowledge of a fact or circumstance shall not be invoked as a defense to a Claim by the Promoter Indemnifying Parties. The indemnities provided in this Clause 18 are enforceable notwithstanding any information or document furnished to, or findings made by, the UDS Indemnified Parties or its employees, representatives, agents or consultants and findings made during the Diligence Exercise, other than the disclosures made in the Disclosure Letter. No such information / document (other than the disclosures made in the Disclosure Letter and the disclosures made in the updated Disclosure Letters to be provided as on the Second Closing Date and Third Closing Date respectively) or finding, shall limit or narrow the scope of the liability of the Promoter Indemnifying Parties hereunder. For the avoidance of doubt, it is hereby clarified that: (i) the disclosures made in the Disclosure Letter shall not in any way prejudice the rights of the UDS Indemnified Parties to claim indemnity for any Claims in relation to matters set out in **Schedule 9** in terms of Clause 18.1.3; and (ii) subject to sub-clause (i) above, the UDS Indemnified Parties shall not be entitled to any indemnity protection in terms of Clause 18.1.1 from the Promoter Indemnifying Parties insofar as any Claims arising out of misrepresentation or breach of any of the Warranties which are directly relatable to disclosures made in the Disclosure Letter in regard to the relevant Warranties.

19. INDEMNITY PROTECTION OF SHAREHOLDERS.

- 19.1 Each Shareholder (the "**Indemnifying Party**") hereby agrees to indemnify and hold the other Shareholders and their respective shareholders, directors, officers, employees, Affiliates and representatives (the "**Indemnified Parties**") harmless from and against any and all Claims that are incurred by such Indemnified Parties arising out of, involving or relating to, or in connection with any breach of any term, covenant or obligation set out in this Agreement by the Indemnifying Party. For the avoidance of doubt, it is hereby clarified that for the purposes of this Clause 19, any Loss suffered by the Company shall be treated as direct loss of the relevant Indemnified Parties in proportion to the proportionate Shareholding Percentage of the Indemnified Parties and their Affiliates as on the relevant date.



19.2 The provisions of Clauses 18.2, 18.5 and 18.6 shall *mutatis mutandis* apply in regard to any Claims made under Clause 19.1 For the avoidance of doubt, it is clarified that all references to UDS Indemnified Parties and Promoter Indemnifying Parties in the relevant provisions of Clause 18 shall be deemed to have been replaced with Indemnified Parties and Indemnifying Parties, respectively.

20. EVENTS OF DEFAULT

20.1 Event of Default.

Each of the following events shall constitute an event of default for the purposes of this Agreement and the other Transaction Documents (an "Event of Default"):

- (i) breach or failure to observe any material provisions contained in any Transaction Documents by the Promoters, and, or UDS, which breach or failure to observe or comply is not, if capable of being remedied, remedied within a period of 30 (thirty) days of receipt of a default notice from the Promoters, and, or UDS, as the case may be, to the other, in the said regard;
- (ii) any act of fraud, gross negligence, wilful default, wilful misrepresentation, and, or, wilful misconduct, by the Company and, or the Promoters or UDS;
- (iii) conviction of the Promoter(s) by a Governmental Authority for any criminal offence;
- (iv) conviction of the Promoter(s) by a Governmental Authority for any civil offence, resulting in the inability and, or incapability of such Promoter(s) to perform his duties and obligations under this Agreement;
- (v) the dissolution or liquidation of the Company or its reorganisation under any bankruptcy / insolvency laws or the appointment of a trustee, receiver, liquidator, custodian or other similar official to monitor their property or assets;
- (vi) any of the Promoters or UDS being declared as an insolvent or any other actions being initiated against them in terms of bankruptcy / insolvency laws; and, or
- (vii) in the event UDS fails to acquire the Tranche II Sale Shares and, or the Tranche III Sale Shares, as the case may be, in accordance with this Agreement, despite the Company having achieved an EBITDA of over 50% (fifty per cent.) of the projected numbers as provided under Clauses 3.3.2 and 3.5.2 respectively; and
- (viii) in the event the EBITDA of the Company for Financial Year 2022-2023 and, or Financial Year 2023-2024 is less than 50% (fifty per cent.) of the projected numbers as provided under Clauses 3.3.1 and 3.5.1 respectively and UDS has exercised its discretion to not acquire the Tranche II Sale Shares and, or the Tranche III Sale Shares, as the case may be.

20.2 Notice of Default.

20.2.1 Upon the occurrence of an Event of Default as contemplated under paragraphs (i) to (vi) of Clause 20.1 above, the relevant non-defaulting Party, i.e., UDS or the Promoters collectively, as the case may be (the "Non-Defaulting Party"), may, in addition and without prejudice to any other rights or remedies, have the right, at its/their sole discretion, to elect by a written notice to the defaulting Party (the "Defaulting Party"), with a copy to the Company (the "Default Notice") to: (i) sell all Securities of the Company held by it/them to the Defaulting Party at the price of 125% (one hundred and twenty five per cent) of the FMV of such Securities



on the date of the Default Notice or Valuation for Tranche II Sale Shares or Valuation for Tranche III Sale Shares (as applicable), whichever is higher; or (ii) purchase, either directly or through nominees, all Securities of the Company held by the Defaulting Party and its/their Affiliates at the price of 75% (seventy five per cent) of the FMV of such Securities on the date of the Default Notice. The decision of the Non-Defaulting Party specified in the Default Notice shall be final and binding on the Defaulting Party. The delivery of a Default Notice shall obligate the Defaulting Party to buy or sell, as applicable, all such Securities at the said price, and obligate the Company to record such transfer of the Securities in accordance with Applicable Laws.

- 20.2.2 For the purposes of this Clause 20, FMV of any Security shall be the fair market value determined by a Big Five Firm chosen by the Non-Defaulting Party, at its/their sole discretion. The Company shall provide any and all information, documents, reports and other materials as may be required by such auditing firm to enable them to prepare the valuation report(s) and that all such information and documents are provided to the auditing firm after vetting and pre-approval by the Non-Defaulting Party. The Company shall bear and discharge all fees of, and expenses incurred by, such an auditing firm.
- 20.2.3 The sale and Transfer of the Securities pursuant to a Default Notice shall be consummated within 30 (thirty) days of the delivery of the Default Notice or such other period as may be mutually agreed between the Parties. In case any mandatory prior approvals are required from Governmental Authorities for consummation of the sale and Transfer of the Securities contemplated in this Clause 20, then the aforesaid 15 (fifteen) day period may be extended by such additional time as may be prescribed by the Non-Defaulting Party. All expenses, transfer charges and duties associated with or relating to the sale and Transfer of the Securities pursuant to the Default Notice, including stamp duty, shall be borne and paid by the Defaulting Party.
- 20.2.4 The Non-Defaulting Party shall not be required to make any representations or warranties, provide any covenants or undertakings, grant any indemnifications or incur any obligations to the Defaulting Party or any other Person, except a representation on unencumbered and free title to the Securities, if the Non-Defaulting Party chooses to sell all its Securities to the Defaulting Party. The Defaulting Party shall, if the Non-Defaulting Party chooses to buy all the Securities of the Defaulting Party, provide customary representations, warranties, covenants, undertakings and indemnifications to the relevant buyer of such Securities, including a representation on unencumbered and free title to the Securities.
- 20.2.5 Upon the occurrence of an Event of Default as contemplated under paragraph (vii) of Clause 20.1 above, the Promoters shall, at their own discretion, in addition and without prejudice to any other rights or remedies available to them under Applicable Laws, have the following rights:
- (i) extend the Second Long Stop Date or Third Long Stop Date, as the case may be, in order to grant additional time to UDS for acquisition of the Tranche II Sale Shares and, or Tranche III Sale Shares, as the case may be; or
 - (ii) declare such failure by UDS to acquire the Tranche II Sale Shares and, or Tranche III Sale Shares, as the case may be, as an Event of Default on part of UDS in terms of Clause 20.1 (vi) by issuing a Default Notice to UDS and either: (a) subscribe to fresh Equity Shares of the Company in order to increase the Shareholding Percentage of the Promoters to up to 51% (fifty one per cent) of the Share Capital at the price of 75% (seventy five per cent) of the UDS Acquisition Per Share Valuation; or (b) acquire such number of Tranche I Sale Shares and, or Tranche II Sale Shares (as applicable) from UDS in order to increase the Shareholding Percentage of the Promoters to up to 51% (fifty one per cent) of the Share Capital, at the price of 75% (seventy five per cent) of the UDS Acquisition Per Share Valuation. In such a scenario and subject to sub-clause



20.2.5(iii) below, the Promoters and UDS shall co-operate with each other and jointly work towards identifying a third party buyer and providing an exit to UDS within a period of 18 (eighteen) months from the Second Long Stop Date or Third Long Stop Date, as the case may be.

For the purposes of this sub-Clause, "UDS Acquisition Per Share Valuation" means the total consideration as paid by UDS to the Promoters as on the date on which the Default Notice was issued by the Promoters, divided by the total number of Equity Shares held by UDS as on such date.

- (iii) undertake a sale of the entire Share Capital of the Company to any identified third party buyer, and require UDS to transfer all but not less than all the Securities held by it to such third party buyer, not being a Promoter Relative (either directly or indirectly) ("**Drag Along Buyer**") by issuing a written notice to UDS ("**Drag Notice**"), specifying the identity of the Drag Along Buyer to whom the Securities are proposed to be sold, and such Drag Notice shall *inter alia* include: (i) the name, address and other details (including ownership details) of the Drag Along Buyer; (ii) price per Security at which the Drag Along Buyer proposes to purchase the Securities (the "**Drag Along Price**"); (iii) the manner and time of payment of the consideration; and (iv) the proposed date of consummation of such proposed sale to the Drag Along Buyer. In the event the Drag Along Price is not acceptable to UDS, UDS shall, within a period of 60 (sixty) days from the date of the Drag Notice, identify a third party buyer, not being a UDS Relative (either directly or indirectly), who is willing to acquire the Securities, at a price more than the Drag Along Price. However, if UDS is unable to identify such third party buyer within such period, then UDS shall be obligated to sell and Transfer its Securities to the Drag Along Buyer at the Drag Along Price and on terms no less favorable than the terms offered to the Promoters (including the price for the relevant Securities held by the Promoters).

20.2.6 Upon the occurrence of an Event of Default as contemplated under paragraph (viii) of Clause 20.1 above, the Promoters and UDS shall co-operate with each other and jointly work towards providing an exit to UDS.

21. TERMINATION AND SURVIVAL

21.1 Termination.

21.1.1 Termination prior to the First Closing Date:

This Agreement may be terminated at any time prior to the First Closing Date by UDS:

- (i) automatically if the First Closing has not occurred by the First Long Stop Date; or
- (ii) upon commission of any act of fraud, gross negligence, wilful default, wilful misrepresentation and, or, wilful misconduct, by the Company and, or the Promoters; or
- (iii) upon either of the Promoter(s) being convicted by a Governmental Authority for any offence (civil or criminal); or
- (iv) upon the Company and, or the Promoters becoming insolvent or bankrupt; or
- (v) upon non-fulfilment of the First Closing Conditions Precedent in terms of Clause 4.6; or



- (vi) upon breach of any of the provisions of this Agreement by the Company and, or the Promoters.

21.1.2 Termination subsequent to the First Closing Date:

This Agreement shall automatically terminate at any time after the First Closing Date upon the occurrence of an Event of Default.

21.2 **Procedure upon Termination.**

In the event of termination of this Agreement pursuant to Clause 21.1, a written notice shall forthwith be given to the other Parties by the Party terminating this Agreement and this Agreement shall be terminated and abandoned, without further action by such first mentioned Party. The termination of this Agreement in any of the circumstances aforesaid shall not in any way affect or prejudice any right accrued to any Party against the other Parties, prior to such termination.

21.3 **Survival.**

This Clause 21.3 and provisions which by their very nature survive termination, including Clause 20 (*Event of Default*), Clause 22 (*Governing Law; Dispute Resolution; Jurisdiction*), Clause 23.5 (*Announcements*), Clause 23.6 (*Notices*), Clause 23.7 (*Expenses and Taxes*) and Clause 23.10 (*No Waiver*), shall survive the expiry or termination of this Agreement. Further, in case the expiry or termination of this Agreement is after the First Closing Date, then the provisions of Clause 18 (*Indemnification rights of UDS*) and Clause 19 (*Indemnity Protection of the Shareholders*) shall also survive termination.

21.4 **Fall-Away of Rights.**

Upon sale and Transfer of: (i) the respective portions of Tranche I Sale Shares, Tranche II Sale Shares and Tranche III Sale Shares by the Promoters and Other Shareholders in favor of UDS as contemplated under this Agreement, all rights conferred on each of the Promoters and their respective Affiliates in terms of this Agreement or the Constitutional Documents shall cease with immediate effect and the Promoters shall not have any rights whatsoever in the Company, including all rights accrued until the sale and Transfer of Tranche I Sale Shares, Tranche II Sale Shares and Tranche III Sale Shares by the Promoters in favour of UDS.

22. **GOVERNING LAW, DISPUTE RESOLUTION AND JURISDICTION**

22.1 **Governing Law.**

This Agreement and all questions of its interpretation shall be construed in accordance with the laws of India.

22.2 **Arbitration.**

22.2.1 Dispute: In the case of any dispute arising out of, involving or relating to, or in connection with, this Agreement or the interpretation of any provisions of this Agreement, or the breach, termination or invalidity thereof (a "Dispute"), the Parties shall attempt to first resolve such Dispute or claim through discussions. The Parties agree that if the Dispute cannot be resolved by mutual consent, the following resolution procedure shall be used to settle the matter.

22.2.2 Reference to Arbitration: If the Dispute cannot be resolved within 30 (thirty) days by mutual discussions, the Dispute shall be referred to and finally resolved by arbitration governed as per the procedure laid down under the Indian Arbitration and Conciliation Act, 1996 (as amended



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from time to time). The dispute shall be referred to a panel of 3 (three) arbitrators, of which UDS will appoint 1 (one) arbitrator and the Promoters will jointly appoint 1 (one) arbitrator and the 2 (two) arbitrators so appointed shall nominate the third arbitrator as the presiding arbitrator.

- 22.2.3 **Seat and Award:** The seat of arbitration shall be Delhi, India, and the language of arbitration shall be English. The arbitral tribunal's award shall be sustained in writing. The arbitral tribunal shall also decide on the costs of the arbitration procedure. The Parties shall submit to the arbitral tribunal's award and the same shall be enforceable in any competent court of law.
- 22.2.4 **Final award:** The award rendered in any arbitration commenced hereunder shall be final and conclusive and judgment thereon may be entered in any court having jurisdiction for its enforcement. Subject to the provisions of Clause 22.2.7, the Parties agree that neither Party shall have any right to commence or maintain a suit or legal proceeding concerning a Dispute hereunder until the Dispute has been determined in accordance with the arbitration procedure provided for herein and then only for the enforcement of the award rendered in such arbitration.
- 22.2.5 **Pendency:** During the pendency of any arbitration: (i) all Parties shall continue to perform their obligations hereunder; and (ii) none of the Parties shall exercise any remedies hereunder arising by virtue of the matters in any Dispute.
- 22.2.6 **Confidentiality:** No Party or Person involved in any way in the creation, coordination or operation of the arbitration of any Dispute may disclose the existence, content or results of the Dispute or any arbitration conducted under this Agreement in relation to that Dispute, and in each case, subject to disclosures to that extent necessary to enforce the arbitration agreement and, or, any award made pursuant to this Agreement.
- 22.2.7 **Interim Reliefs:** Any Party has the right to seek interim relief necessary to preserve such Party's rights, including pre-arbitration attachments or injunctions, in any court of competent jurisdiction.

22.3 **Jurisdiction.**

Subject to arbitration provisions referred to above, the Parties irrevocably submit to the exclusive jurisdiction of such courts in Delhi as per Applicable Laws, over any dispute arising out of, involving, or relating to, or in connection with, this Agreement. Each Party hereby irrevocably and unconditionally agrees not to commence any action relating to such a Dispute or proceeding except in the aforementioned courts and that all claims in respect of such dispute or proceeding shall be heard and determined in such courts (and the courts hearing appeals from such courts). The Parties hereby irrevocably waive, to the fullest extent permitted by Applicable Laws, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defence of inconvenient forum in connection therewith. The Parties hereto agree that a final judgment in any dispute or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

23. **MISCELLANEOUS**

23.1 **Rights and liabilities of Parties.**

Notwithstanding anything to the contrary contained in the Transaction Documents, the liabilities and obligations of the Company and each of the Promoters for actions taken prior to the First Closing Date shall be joint and several. Accordingly, UDS shall be entitled to take recourse to or proceed against all or any of them as it deems fit. Subject to the provisions of Clause 16.1.3 in regard to Promoters' Relatives and without prejudice to the other provisions



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under this Agreement, the Promoters and UDS agree and undertake that they shall cause their respective Affiliates to, comply with the provisions of the Transaction Documents and ensure that such Affiliates fulfil all their obligations under the Transaction Documents within the timeframe prescribed. UDS, its Affiliates and Permitted UDS Transferee(s), if any, shall always act as a group, and accordingly, any action taken or consent provided by UDS shall be deemed to be an action taken or consent provided by its Affiliates and Permitted UDS Transferee(s). The Promoters shall always act as a group, and accordingly, any action taken or consent provided by one such Person shall be deemed to be an action taken or consent provided by all such Persons.

23.2 Consent to Specific Performance.

The Parties declare that it is not possible to measure in money the damages that would be suffered by a Party by reason of the failure by the other Party to perform any of its obligations under the Transaction Documents. Therefore, if any Party institutes any action or proceeding to seek specific performance or enforcement of the provisions hereof, then the other Party against whom such action or proceeding is brought hereby waives any claim or defence therein that the other Party has any other adequate remedy at law.

23.3 Covenants Reasonable.

The Parties agree that, having regard to all the circumstances, the covenants contained in the Transaction Documents are reasonable and necessary for the protection of the Parties. If any such covenant is held to be void as going beyond what is reasonable in all the circumstances, but would be valid if amended as to scope or duration or both, the covenant shall apply with such minimum modifications regarding its scope and duration as may be necessary to make it valid and effective.

23.4 Confidentiality.

- 23.4.1 The Transaction Documents, their existence and all information exchanged between the Parties under this Agreement or during the negotiations preceding this Agreement are confidential to them and shall not be disclosed to any third Person by any of the Parties. The Parties shall hold in strictest confidence, not use or disclose to any third Person, and take all necessary precautions to secure any confidential information of the other Parties. All Confidential Information disclosed by a Party hereto to any other Party shall be kept confidential by the Party receiving such information and shall not be used by such Party other than in connection with the Transaction Documents. For the purposes of the Transaction Documents, all information disclosed by any Party hereto to the other Party in connection with the Transaction Documents and, or, other related trade secrets, specifications, technology, know-how and other confidential and proprietary information of the disclosing party including information relating to the business, operations and assets of any Party shall be deemed to be confidential information (together referred to as "**Confidential Information**"). Without prejudice to the generality of the foregoing, the term Confidential Information shall also include the information belonging to or relating to a Party, its finances, business affairs which is not in the public domain.
- 23.4.2 The Parties acknowledge and agree that an information shall not be considered confidential to the extent, that such information: (i) is already known to a Party; (ii) is or becomes publicly known, through publication or otherwise, and through no negligence or other wrongful act of a Party; (iii) is received by a Party from a third party without similar restriction and without breach of the Transaction Documents; (iv) is independently developed by a Party; or (v) is approved for release, disclosure, dissemination or use by written authorization from the disclosing Party.



23.4.3 The obligations of confidentiality under Clause 23.4.1 do not extend to information which is required to be disclosed pursuant to Applicable Laws or in connection with any necessary intimation to any Governmental Authority. Provided, however, that the Party making any disclosure pursuant to this Clause 23.4.3 shall: (i) use its best efforts to limit such disclosure; and (ii) in any event, make such disclosure only to the extent so required.

23.4.4 In the event any information is required to be disclosed pursuant to Clause 23.4.3, the Party making such disclosure shall, if feasible, at a reasonable time before making any such disclosure or filing, consult with the other Parties regarding such disclosure or filing and, to the extent possible, seek such portions of the disclosure or filing as may be requested by the other Party to be subject to the treatment of confidentiality contained in this Clause 23.4.

23.5 Announcements.

No public announcement (including telephonic or video interviews with the media) of the transactions contemplated herein or the terms of this Agreement shall be made by the Promoters and, or, the Company, without the prior written consent of UDS. Any public announcement or notice shall be subject to the review and consent of both UDS and Promoter I.

23.6 Notices.

23.6.1 Any notice or other communication provided for in this Agreement shall be in writing and shall be transmitted by registered post acknowledgement due (deemed given when so delivered) or reputed international courier for next business day delivery (deemed delivered at the expiration of 48 (forty-eight) hours after it is sent or actual receipt, whichever is earlier) and by email to the following coordinates or by physical delivery, duly acknowledged by the recipient:

If to UDS:

2/302-A, UDS Salai,
Off OMR, Thoraipakkam,
Chennai – 600 097
Attention: Mr. Balaji Swaminathan
Email ID: balaji.s@uds.in
Tel: 044-24961912

With cc to:

2/302-A, UDS Salai,
Off OMR, Thoraipakkam,
Chennai – 600 097
Attention: Mr. T. Raghunandana
Email ID: Raghu.tangirala@uds.in
Tel: 044-24961912

If to Promoter I:

J-1934, Third Floor, Chittaranjan Park
New Delhi – 110 019, India
Tel: +91 - 9811088090

If to Promoter II:

P-91 B, Shree Arihant
Plot No. 93, Sector - 54



Gurgaon - 122 011, Haryana, India
Tel: +91 - 9810129627

If to Promoter III:

92/2 - 121, Clover Fields, Sevaganapalli Vill
PO Kaliagraharam, Krishnagri District
Hosur - 635 103, Tamil Nadu
Tel: +91 - 9980025010

If to Company:

A-154A, II Floor, Sector-63,
Noida - 201 307, Uttar Pradesh, India
Attention: Mr. Snehashish Bhattacharjee
Email ID: snehash@denave.com
Tel: +91 - 9811088090

With cc to:

A-154A, II Floor, Sector-63,
Noida - 201 307, Uttar Pradesh, India
Attention: Mr. Surinder Kumar
Email ID: surinder.kumar@denave.com
Tel: +91 - 9717766557

- 23.6.2 In case of issuance of any notice or other communication through registered post or courier, the issuer shall endeavor to, simultaneous with such issuance, send a scanned copy of such a notice or other communication to the other party by email. The issuer shall ensure that such emails are sent from the email address mentioned above.
- 23.6.3 Any of the Parties hereto may, from time to time, change their address or representative for receipt of notices provided for in this Agreement by giving to the other not less than 7 (seven) days prior written notice.
- 23.7 Expenses and Taxes.**
- 23.7.1 All costs and expenses in relation to the business, technical, financial and accounting, SE&DD, legal due diligence and drafting of the Transaction Documents shall be borne by UDS and shall be reimbursed by the Company within a period of 30 (thirty) days from the First Closing Date. It is hereby agreed between the Parties that all costs and expenses pertaining to the diligence and legal advisors shall not be considered as part of the Business EBITDA for the purpose of determination of Valuation for Tranche I Sale Shares. The Company shall bear the costs and expenses in regard to the legal costs, including in connection with the preparation, negotiation, and execution of the Transaction Documents and consummation of the transactions under the Transaction Documents.
- 23.7.2 Any fees payable to any broker, finder or investment banker of the Company and the Promoters in connection with the transactions contemplated by the Transaction Documents shall be paid by the Promoters and not by the Company.
- 23.7.3 Any Taxes payable on the sale of the Sale Shares under this Agreement shall be borne by and payable by the Promoters.



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23.7.4 Any stamp duty, registration charges and other similar transfer costs, if any, levied under Applicable Laws in relation to the acquisition of the Sale Shares shall be borne and payable by UDS.

23.8 Harmonious Construction and Severability.

The provisions contained in this Agreement shall be enforceable independent of each of the other provisions and its validity shall not be affected if any of the other provisions are invalid. In case of any ambiguity or conflict between the provisions of this Agreement, such provisions should be read in a harmonious manner so as to ensure that none of the provisions of this Agreement become superfluous or redundant. However, if any of those provisions are void but would be valid if some part of the provision were deleted, the provision in question shall apply with such modification as may be necessary to make it valid.

23.9 Assignment.

No Party shall assign all or in part, or delegate all or any part, of their rights or obligations under this Agreement, to any Third Party, without the prior written consent of the other Parties. Any assignment or delegation made without such consent shall be void. Subject to the provisions of Clause 14, UDS shall be free to assign their rights and obligations under this Agreement to the Permitted UDS Transferee(s) by issuing a written notice to the other Parties in case UDS is Transferring the Securities held by it in the Company to the Permitted UDS Transferee(s) in accordance with the provisions of this Agreement.

23.10 No Waiver.

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

23.11 Whole Agreement and Amendment.

This Agreement constitutes the whole agreement between the Parties and it supersedes all prior discussions, understanding and agreements (whether oral or written, including all correspondence), contracts, letter(s) of intent, terms sheets and other such documents executed between all or any of the Parties in regard to the transactions contemplated hereunder. It is hereby expressly declared that no variation to this Agreement shall be effective unless made by all the Parties hereto in writing.

23.12 Time is of essence.

Any date or period as set out in any Clause of this Agreement may be extended with the written consent of the Parties failing which, time wherever mentioned, is of the essence of this Agreement.

23.13 Without prejudice.

The Parties agree that the rights and remedies of the Parties hereunder are in addition to their rights at law or equity.

23.14 Relationship of Parties.

Nothing in this Agreement shall be interpreted or construed to create an association or partnership between the Parties, deem them to be Persons acting in concert or to impose any



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liability attributable to such relationship upon any of the Parties nor to constitute any Party as the agent of any of the other Parties for any purpose.

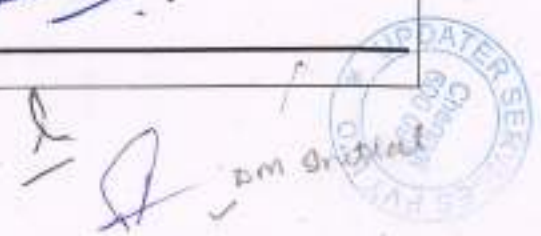
23.15 Counterparts.



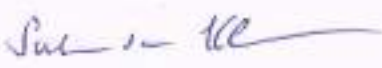

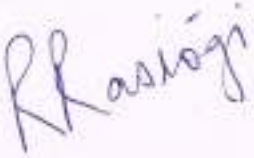
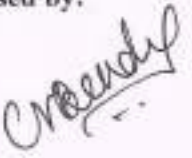

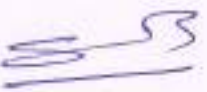
This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same agreement.





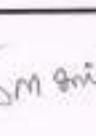
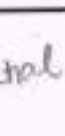

IN WITNESS WHEREOF, this Agreement has been signed by duly authorized representatives of each of the Parties hereto as of the date first above written.

<p>UPDATER SERVICES PRIVATE LIMITED</p> 	<p>Witnessed by:</p> 
<p>T. Raghunandana Managing Director</p>	<p>S. Ramani s/o R P Srinivasan C1 Vishraam No. 1, 2nd Extension Third Main Road, CIT Nagar (East) Chennai – 600 005, Tamil Nadu Aadhar Number – 8744 8671 4686</p>
<p>SNEHASHISH BHATTACHARJEE</p> 	<p>Witnessed by:</p> 
	<p>Suresh Aggarwal s/o Badri Prasad Aggarwal r/o 118, Vidya Vihar, West Enclave Pitampura, Delhi – 110 034 Aadhar Number – 6510 1702 3771</p>
<p>RAMASWAMY NARAYAN</p> 	<p>Witnessed by:</p> 
	<p>Suresh Aggarwal s/o Badri Prasad Aggarwal r/o 118, Vidya Vihar, West Enclave Pitampura, Delhi – 110 034 Aadhar Number – 6510 1702 3771</p>
<p>DEBABRATA MAJUMDAR</p> <p>DM ✓</p> 	<p>Witnessed by:</p> <p>Kamal Bali sign</p> 
	<p>Kamal Bali</p>



	s/o Pratigya Pal Bali r/o #247, 4 th Main, 4 th Cross Koramangala 1 st Block, Bengaluru – 560 034 Aadhar Number – 3442 0545 9436
ANUBRATA BANERJEE 	Witnessed by: 
	Hemangi Jayant d/o Late Jayant Vithaldas H-1590, First Floor, Chittaranjan Park, New Delhi – 110 019 Aadhar Number – 4823 0398 9301
SUBINDER JEET SINGH KHURANA 	Witnessed by:  SA
	Suresh Aggarwal s/o Badri Prasad Aggarwal r/o 118, Vidya Vihar, West Enclave Pitampura, Delhi – 110 034 Aadhar Number – 6510 1702 3771
RITU RASTOGI 	Witnessed by: 
	Chhaya Vyankatesh Bendre w/o Vyankatesh Bendre 1203/1204 Brookhill, Hiranandani Estate Paatlipada, off Ghodbunder Rod Thane West – 400 607, Maharashtra Aadhar Number – 4465 5891 2613
DENAVE INDIA PRIVATE LIMITED 	Witnessed by:  SA





Snehashish Bhattacharjee Director	Suresh Aggarwal s/o Badri Prasad Aggarwal r/o 118, Vidya Vihar, West Enclave Pitampura, Delhi - 110 034 Aadhar Number - 6510 1702 3771
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PM [Signature]

[Signature]



Schedule 1 - Description of the Company

(refer to Recital A)

<u>CIN</u>	U85110DL1999PTC190362
<u>Date of incorporation</u>	January 12, 1999
<u>Place of incorporation</u>	Bangalore, Karnataka
<u>Address of registered office</u>	406A, Indraprastha Tower, 6, Commercial Complex, Wazirpur, Delhi – 110 052
<u>Class of company</u>	Private Limited Company
<u>Authorised share capital</u>	INR 5,00,00,000
<u>Issued share capital</u>	INR 1,73,73,741
<u>Directors</u>	
<u>Full Name</u>	<u>Usual residential address</u>
Snehashish Bhattacharjee	J-1934, Third Floor, Chittaranjan Park, New Delhi – 110 019
Debabrata Majumdar	92/2 - 121, Clover Fields, Sevaganapalli Vill, PO Kaliagraharam, Krishnagri District, Hosur – 635 103 Tamil Nadu
Ramaswamy Narayan	P-91 B Shree Arihant, Plot No. 93, Sector - 54, Gurgaon - 122 011, Haryana
<u>Account Reference Date</u>	Financial Year end – March 31 st
<u>Auditors</u>	Varma & Varma, Chartered Accountants (FRN: 004532S), Bangalore



Schedule 2 – Details of Other Shareholders

(refer description of Parties)

<i>S. No.</i>	<i>Name of the Other Shareholder</i>	<i>Residential Status</i>	<i>Number of Equity Shares held as on Execution Date</i>	<i>Shareholding Percentage (%) (on Fully Diluted Basis)</i>
1.	Arubrata Banerjee	Resident	13,13,148	7.06%
2.	Subinder Jeet Singh Khurana	Resident	3,06,492	1.65%
3.	Ritu Rastogi	Resident	1,25,000	0.67%
Total			17,44,640	9.39%



Schedule 3 – Shareholding Pattern of the Company

Part A – Shareholding Pattern as on Execution Date

(refer to Clause 3.8.1)

<i>S. No.</i>	<i>Name of the Shareholder</i>	<i>Number of Equity Shares</i>	<i>Percentage (%) (on Fully Diluted Basis)</i>
1.	Snehashish Bhattacharjee	53,26,367	28.65%
2.	Ramaswamy Narayan	51,51,367	27.71%
3.	Debabrata Majumdar	51,51,367	27.71%
4.	Anubrata Banerjee	13,13,148	7.06%
5.	Subinder Jeet Singh Khurana	3,06,492	1.65%
6.	Ritu Rastogi	1,25,000	0.67%
7.	ESOP Pool (part of Tranche I Sale Shares)	5,02,546	2.70%
8.	ESOP Pool (part of Tranche III Sale Shares)	7,12,941	3.84%
Total		1,85,89,228	100.00%

Part B – Shareholding Pattern after the First Closing Date

(refer to Clause 3.8.3)

<i>S. No.</i>	<i>Name of the Shareholder</i>	<i>Number of Equity Shares</i>	<i>Percentage (%) (on Fully Diluted Basis)</i>
1.	Snehashish Bhattacharjee	31,63,748	17.02%
2.	Ramaswamy Narayan	25,23,105	13.57%
3.	Debabrata Majumdar	25,23,105	13.57%
4.	ESOP Pool (part of Tranche III Sale Shares)	7,12,941	3.84%
5.	Updater Services Private Limited	96,66,329	52%
Total		1,85,89,228	100.00%

Part C – Shareholding Pattern after the Second Closing Date

(refer to Clause 3.8.4)

<i>S. No.</i>	<i>Name of the Shareholder</i>	<i>Number of Equity Shares</i>	<i>Percentage (%) (on Fully Diluted Basis)</i>
1.	Snehashish Bhattacharjee	18,94,455	10.19%
2.	Ramaswamy Narayan	9,27,044	4.99%
3.	Debabrata Majumdar	9,27,044	4.99%
4.	ESOP Pool (part of Tranche III Sale Shares)	7,12,945	3.84%
5.	Updater Services Private Limited	1,41,27,744	76%



Total	1,85,89,228	100.00%
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Part D – Shareholding Pattern after the Third Closing Date

(refer to Clause 3.8.4)

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage (%) (on Fully Diluted Basis)
1.	Updater Services Private Limited	1,85,89,227	99.99%
2.	Nominee of UDS	1	0.01%
Total		1,85,89,228	100.00%

**The ESOP Pool referred to in this Schedule is the ESOP Pool as defined in Clause 8.1 of this Agreement. The above workings are prepared on the basis of the Share Capital on Fully Diluted Basis on the First Closing Date and do not include equity shares to be allotted pursuant to conversion of employee stock options to be granted under the New ESOP Pool (as stated in Clause 8.2).*



Schedule 4 – Conditions Precedent

(refer to Clause 4.1)

Part A – First Closing Conditions Precedent

In terms of Clause 4.1, the Company and Promoters shall fulfil or procure the fulfilment of the following conditions prior to the First Closing Date:

- (i) No administrative, investigatory, judicial or arbitration proceedings shall have been instituted by any Person against the Company and, or the Promoters, which involves a challenge to or seeks to, or which prohibits, prevents, restrains, restricts, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated in this Agreement;
- (ii) There shall have been no breach of any of the provisions of this Agreement by the Company and, or the Promoters, and each of the Warranties shall have been true, correct and accurate in all respects on and as of the Execution Date and remaining true, correct and accurate until the First Closing Date, with the same force and effect as if such Warranties have been given on each day falling between the Execution Date and the First Closing Date (both inclusive);
- (iii) There shall have been no Material Adverse Effect;
- (iv) The Promoters shall have, submitted an updated Disclosure Letter to be dated as on the First Closing Date to UDS;
- (v) UDS shall have been provided a valuation certificate from M/s. SPA Capital Advisors Limited, *inter alia* specifying the fair market value of the Tranche I Sale Shares and the valuation therein being equal to or less than the valuation accorded under this Agreement;
- (vi) The Company and Promoters shall have obtained all Approvals that are necessary for consummation of the transactions contemplated under the Transaction Documents, the Constitutional Documents or contracts such as financing documents and material contracts, including waiver of pre-emption rights, if any, of the Shareholders in terms of the Constitutional Documents;
- (vii) The Company and Promoters shall have delivered to UDS the Locked Box Accounts, duly certified by the Promoters;
- (viii) Each of the Promoters shall have delivered to UDS an acknowledged copy of the application submitted by him / her to the Indian income tax authorities under Section 281 of the Income Tax Act, 1961 to obtain an unqualified certificate for sale and Transfer of the Sale Shares to UDS;
- (ix) The Company and the Promoters shall have prepared and submitted a comprehensive Business Plan for the Financial Years 2021-2022, 2022-2023 and 2023-2024 in Agreed Form to UDS;
- (x) The Agreed Forms of the Board and Shareholders' resolutions to be passed at First Closing shall have been finalized;
- (xi) The Agreed Form of the Restated Articles incorporating the terms of this Agreement, to be adopted at First Closing, shall have been finalized;
- (xii) The Company shall have dematerialized all its Equity Shares;



[Handwritten signature]

[Handwritten signature]



- (xiii) The Company shall have intimated Control F Solutions, RAC IT Solutions Private Limited, Lenovo, Dell, Google and all other customers (under whose contracts a prior intimation is required) of the consummation of the transaction contemplated in the Transaction Documents and shall have submitted copies of such written intimations to UDS;
- (xiv) The Company shall have obtained the written approval of Microsoft Corporation, SAP India and such other customers (under whose contracts a prior approval is required for effecting a change of Control of the Company), in relation to the consummation of the transaction contemplated in the Transaction Documents;
- (xv) The Company shall have executed the Employment Agreement with Promoter I;
- (xvi) The Company shall have submitted to UDS, copies of all powers of attorney executed in Agreed Form by the Other Stakeholders (who hold Equity Shares pursuant to exercise of ESOP Options issued under the ESOP Plan) in favor of Promoter I under Clause 18.6.3;
- (xvii) The Promoters shall have provided a declaration / undertaking in Agreed Form stating that there any no trademarks or any other Intellectual Property registered in their name relating to the Business;
- (xviii) The Company shall have submitted to UDS, copies of no-dues letters from IndusInd Bank Limited, Kotak Mahindra Bank Limited, HDFC Bank Limited, Edelweiss Broking Limited, Magma Fincorp Limited, Shriram Finance and Ratnakar Bank Limited, confirming repayment of the unsecured loans availed from the aforesaid banks/ financial institutions;
- (xix) The Company shall have submitted to UDS, the written approval from HDFC Bank and Yes Bank (and such other lenders under whose agreements a prior approval is required for effecting a change of Control of the Company) in relation to the consummation of the transaction contemplated in the Transaction Documents;
- (xx) The Company shall have submitted to UDS, a copy of the fixed asset register as at March 31, 2021;
- (xxi) The Company shall have obtained a balance confirmation as on August 31, 2021 from such customers who contribute to 75% (seventy five per cent) of the receivables of the Company;
- (xxii) The Company shall have submitted to UDS, a copy of the Financial Statements for the Financial Year 2020-2021; and
- (xxiii) The Promoters shall have caused Mr. MP Narayanchary, employee of Denave Pte Limited (Singapore) to execute a power of attorney in favor of Promoter I, to act for and on his behalf, in all matters relating to each of the shares allotted to him by Denave Pte Limited (Singapore), including but not limited to the sale and transfer of his entire shareholding in favour of UDS.

Part B – Second Closing Conditions Precedent

In terms of Clause 4.1, the Company and the Promoters shall fulfil or procure the fulfilment of the following conditions prior to the Second Closing Date:

- (i) No administrative, investigatory, judicial or arbitration proceedings shall have been instituted by any Person against the Company and, or the Promoters, which involves a challenge to or seeks to or which prohibits, prevents, restrains, restricts, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated in this Agreement;



- (ii) There shall have been no breach of any of the provisions of this Agreement by the Company and, or the Promoters, and each of the Warranties shall have been true, correct and accurate in all respects on and as of the Execution Date and to the extent relevant remaining true, correct and accurate until the Second Closing Date, with the same force and effect as if such representations and warranties have been given on each day falling between the Execution Date and the Second Closing Date (both inclusive);
- (iii) There shall have been no Material Adverse Effect caused through the actions of the Promoters, 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 Promoters without the written approval of UDS and not in accordance with the provisions of this Agreement;
- (iv) The Company and the Promoters shall have, submitted an updated Disclosure Letter to be dated as on the Second Closing Date to UDS;
- (v) The Company and Promoters shall have provided UDS with a valuation certificate in accordance with Clause 3.7.3 *inter alia* specifying the fair market value of the Tranche II Sale Shares; and
- (vi) The Company shall have acquired the entire shareholding of Denave Pte Limited (Singapore), which shall be free and clear of any Encumbrances.

Part C – Third Closing Conditions Precedent

In terms of Clause 4.1, the Company and the Promoters shall fulfil or procure the fulfilment of the following conditions prior to the Third Closing Date:

- (i) No administrative, investigatory, judicial or arbitration proceedings shall have been instituted by any Person against the Company or the Promoters, which involves a challenge to or seeks to or which prohibits, prevents, restrains, restricts, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated in this Agreement;
- (ii) There shall have been no breach of any of the provisions of this Agreement by the Company and, or the Promoters, and each of the Warranties shall have been true, correct and accurate in all respects on and as of the Execution Date and to the extent relevant remaining true, correct and accurate until the Third Closing Date, with the same force and effect as if such representations and warranties have been given on each day falling between the Execution Date and the Third Closing Date (both inclusive);
- (iii) There shall have been no Material Adverse Effect caused through the actions of the Promoters, 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 Promoters without the written approval of UDS and not in accordance with the provisions of this Agreement;
- (iv) The Company and the Promoters shall have, submitted an updated Disclosure Letter to be dated as on the Third Closing Date to UDS;
- (v) The Company and Promoters shall have provided UDS with a valuation certificate in accordance with Clause 3.7.4 *inter alia* specifying the fair market value of the Tranche III Sale Shares;



- (vi) The Company shall have submitted to UDS, copies of all powers of attorney executed in Agreed Form by all the Other Stakeholders (who hold Equity Shares pursuant to exercise of ESOP Options as on the Third Closing Date), in favor of Promoter I under Clause 18.6.3; and
- (vii) The Company shall have approved the conversion of outstanding ESOP Options into Equity Shares and allotted Equity Shares to the respective Other Stakeholders.



Schedule 5 – Format of CP Fulfilment Notice

(refer to Clause 4.4.1)

[On the letterhead of the Company]

[Date]

Updater Services Private Limited,
2/302-A, UDS Salai, Off Old Mahabalipuram Road,
Thoraipakkam,
Chennai – 600097

Kind Attention: Mr. [●]

Re : Investment Agreement dated October 07, 2021 by and amongst Updater Services Private Limited, Snehashish Bhattacharjee, Ramaswamy Narayan, Debabrata Majumdar, Persons listed in Schedule II of the Investment Agreement and Denave India Private Limited

Sub : CP Fulfilment Notice

Dear Sir,

Reference is made to the Investment Agreement dated October 07, 2021 (the “**Investment Agreement**”) by and amongst Updater Services Private Limited, Snehashish Bhattacharjee, Ramaswamy Narayan, Debabrata Majumdar, Persons listed in Schedule II of the Investment Agreement and Denave India Private Limited.

Capitalized terms used but not defined in this letter have the meaning assigned to such terms in the Investment Agreement.

In terms of Clause 4.4.1 of the Investment Agreement, the Company and the Promoters shall, immediately on fulfilment of all the [First Closing / Second Closing / Third Closing] Conditions Precedent, furnish a certificate to Updater Services Private Limited, indicating compliance with such [First Closing / Second Closing / Third Closing] Conditions Precedent.

We hereby certify that all the [First Closing / Second Closing / Third Closing] Conditions Precedent have been fulfilled by Company and the Promoters. All necessary documents evidencing the satisfaction of such conditions precedent are annexed as Annexure 1.

Yours Sincerely,

For [Name of the Party]

Name: Mr. [Insert Name]

Designation: [Insert Designation]

Annexure 1 to the CP Fulfilment Notice



Schedule 6 – Closing Actions

(refer to Clause 5.2)

Part A- First Closing Actions

The Company and the Promoters covenant with UDS that on the First Closing Date, the following actions shall be undertaken in the sequence and manner given below, each action being fully completed before the next action is undertaken:

- (i) The Promoters and the Company shall deliver to UDS, a certificate, in Agreed Form, stating that: (a) no event has occurred between the Execution Date and First Closing Date (both inclusive) that either amounts to a Material Adverse Effect or would reasonably be expected to have a Material Adverse Effect or renders the actions taken by the Company and the Promoters towards fulfilment of the First Closing Conditions Precedent invalid or adversely affects such actions; and (b) each of the Warranties have remained true, correct and accurate as on the First Closing Date as per the requirements of Clause 17.7;
- (ii) UDS shall issue the necessary payment instructions for the wire transfer of the Tranche I Purchase Consideration to the relevant Seller Bank Accounts in the Relevant Proportion and shall provide the respective transaction(s) reference number(s) of such remittances to the Promoters and Other Shareholders;
- (iii) Immediately upon receipt of the unique transaction reference number of the remittance of the Tranche I Purchase Consideration to the relevant Seller Bank Accounts, the Tranche I Sellers shall instruct their respective depository participants to transfer their respective portion of the Tranche I Sale Shares to the UDS Demat Account by submitting duly executed delivery instruction slips to such the depository participant, and deliver evidence of such instructions and debit of such portion of the Tranche I Sale Shares from the relevant Sellers' demat accounts to UDS, including the counterfoils of the delivery instruction slips duly acknowledged by such a depository participant to UDS;
- (iv) After credit of the Tranche I Purchase Consideration into the relevant Seller Bank Accounts, the Promoters and Other Shareholders shall provide to UDS a receipt, in Agreed Form, for the Relevant Proportion of the Tranche I Purchase Consideration received by them;
- (v) UDS shall nominate 4 (four) Persons for appointment as UDS Directors to the Board and such Persons shall provide their respective letters of consent to act as Directors of the Company;
- (vi) The Promoters shall cause the Board to hold a meeting and pass appropriate resolutions to:
 - (a) record the transfer of the Tranche I Sale Shares to UDS;
 - (b) approve the creation of the New ESOP Pool;
 - (c) subject to approval of the Shareholders, appoint such Persons nominated by UDS as Additional Directors on the Board;
 - (d) subject to approval of Shareholders, approve and adopt the Restated Articles;
 - (e) subject to approval of Shareholders, approve the convening of an extraordinary general meeting at shorter notice on the same day; and



- (f) authorize the filing of necessary forms with the RoC and performance of such other actions as may be necessary under Applicable Laws to give effect to the above resolutions,
- (vii) The Company shall, and the Promoters shall cause the Company to, hold an extraordinary general meeting at shorter notice and at such meeting approve the adoption of the Restated Articles, the appointment of the directors nominated by UDS and other relevant actions undertaken by the Company on the First Closing Date;
- (viii) The Company shall, and the Promoters shall cause the Company, to deliver to UDS, certified true copies of:
 - (a) the minutes of the aforesaid meeting of the Board;
 - (b) the minutes of the aforesaid meeting of the Shareholders of the Company; and
 - (c) updated register of members, register of share transfers and register of directors.
- (ix) The Company and the Promoters shall issue the Management Certified Financial Statements of the Company, duly certified by Promoter I; and
- (x) The Parties shall take all such actions as are necessary to effectively give effect to the First Closing in accordance with the letter and spirit of this Agreement.

Part B – Second Closing Actions

The Company and the Promoters covenant with UDS that on the Second Closing Date, the following actions shall be undertaken in the sequence and manner given below, each action being fully completed before the next action is undertaken:

- (i) The Promoters and the Company shall deliver to UDS, a certificate, in Agreed Form, stating that: (a) no event caused through the actions of the Promoters, such as fraud, gross negligence, wilful misconduct or any other actions undertaken by the Promoters without the written approval of UDS, has occurred between the Execution Date and the Second Closing Date (both inclusive) that either amounts to a Material Adverse Effect or would reasonably be expected to have a Material Adverse Effect or renders the actions taken by the Company and, or, the Promoters towards fulfilment of the Second Closing Conditions Precedent invalid or adversely affects such actions, and (b) each of the Warranties have remained true, correct and accurate as on the Second Closing Date as per the requirements of Clause 17.7;
- (ii) UDS shall issue the necessary payment instructions for the wire transfer of the Tranche II Purchase Consideration to the relevant Seller Bank Accounts;
- (iii) Immediately upon receipt of the unique transaction reference number of the remittance of the Tranche II Purchase Consideration to the relevant Seller Bank Accounts, the Tranche II Sellers shall instruct its Depository Participant to transfer the Tranche II Sale Shares to UDS Demat Account by submitting duly executed delivery instruction slip(s) to such a depository participant, and deliver evidence of such instructions and debit the Tranche II Sale Shares from the relevant Promoter's demat account to UDS, including the counterfoils of the delivery instruction slip(s) duly acknowledged by such a depository participant to UDS;
- (iv) After credit of the Tranche II Purchase Consideration into the relevant Seller Bank Accounts, the Tranche II Sellers shall provide to UDS a receipt, in Agreed Form, for the Relevant Proportion of the Tranche II Purchase Consideration received by it;



- (v) UDS shall nominate such number of additional Persons at its discretion for appointment as UDS Directors;
- (vi) The Company shall, and the Promoters shall cause the Board to hold a meeting and pass appropriate resolutions to:
 - (a) record the transfer of the Tranche II Sale Shares in favour of UDS;
 - (b) subject to approval of Shareholders, appoint the Person(s) nominated by UDS on the Board of the Company;
 - (c) subject to approval of Shareholders, approve the convening of an extraordinary general meeting at shorter notice on the same day; and
 - (d) authorize the filing of necessary forms with the RoC and performance of such other actions as may be necessary under Applicable Laws to give effect to the above resolutions.
- (vii) The Company shall, and the Promoters, shall cause the Company to hold an extraordinary general meeting at shorter notice and at such meeting approve the appointment of the directors nominated by UDS and other relevant actions undertaken by the Company on the Second Closing Date;
- (viii) The Company shall deliver to UDS, certified true copies of:
 - (a) the minutes of the aforesaid meeting of the Board;
 - (b) the minutes of the aforesaid meeting of the Shareholders of the Company; and
 - (c) updated register of members, register of share transfers and register of directors.
- (ix) The Parties shall take all such actions as are necessary to effectively give effect to the Second Closing in accordance with the letter and spirit of this Agreement.

Part C – Third Closing Actions

The Company and the Promoters covenant with UDS that on the Third Closing Date, the following actions shall be undertaken in the sequence and manner given below, each action being fully completed before the next action is undertaken:

- (i) The Promoters and the Company shall deliver to UDS, a certificate, in Agreed Form, stating that: (a) no event caused through the actions of the Promoters, such as fraud, gross negligence, wilful misconduct or any other actions undertaken by the Promoters without the written approval of UDS, has occurred between the Execution Date and the Third Closing Date (both inclusive) that either amounts to a Material Adverse Effect or would reasonably be expected to have a Material Adverse Effect or renders the actions taken by the Company and, or, the Promoters towards fulfilment of the Third Closing Conditions Precedent invalid or adversely affects such actions, and (b) each of the Warranties have remained true, correct and accurate as on the Third Closing Date as per the requirements of Clause 17.7;
- (ii) UDS shall issue the necessary payment instructions for the wire transfer of the Tranche III Purchase Consideration to the relevant Seller Bank Accounts;
- (iii) Immediately upon receipt of the unique transaction reference number of the remittance of the Tranche III Purchase Consideration into the relevant Seller Bank Accounts, Tranche III Sellers



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shall instruct its Depository Participant to transfer the Tranche III Sale Shares to the UDS Demat Account by submitting duly executed delivery instruction slip(s) to such a depository participant, and deliver evidence of such instructions and debit of the Tranche III Sale Shares from the relevant Promoter's demat accounts to UDS, including the counterfoils of the delivery instruction slip(s) duly acknowledged by such a depository participant to UDS;

- (iv) After credit of the Tranche III Purchase Consideration into the relevant Seller Bank Accounts, Tranche III Sellers shall provide to UDS a receipt, in Agreed Form, for the Relevant Proportion of the Tranche III Purchase Consideration received by them;
- (v) UDS shall nominate such number of additional Persons at its discretion for appointment as UDS Directors;
- (vi) The Company shall, and the Promoters shall cause the Board to hold a meeting and pass appropriate resolutions to:
 - (a) record the transfer of the Tranche III Sale Shares in favour of UDS;
 - (b) subject to approval of Shareholders, appoint the Person(s) nominated by UDS on the Board of the Company;
 - (c) accept and take on record the resignation of the Promoter Directors or any other directors appointed in accordance with Clause 10.2.2 from the Board of the Company with immediate effect;
 - (d) subject to approval of Shareholders appoint a UDS Director as Managing Director of the Company;
 - (e) subject to approval of Shareholders, approve the convening of an extraordinary general meeting at shorter notice on the same day; and
 - (f) authorize the filing of necessary forms with the RoC and performance of such other actions as may be necessary under Applicable Laws to give effect to the above resolutions.
- (vii) The Company shall and the Promoters shall cause the Company to hold an extraordinary general meeting at shorter notice and at such meeting approve the appointment of the directors nominated by UDS and other relevant actions undertaken by the Company on the Third Closing Date;
- (viii) The Company shall deliver to UDS, certified true copies of:
 - (a) the minutes of the aforesaid meeting of the Board;
 - (b) the minutes of the aforesaid meeting of the Shareholders of the Company; and
 - (c) updated register of members, register of share transfers and register of directors.
- (ix) The Parties shall take all such actions as are necessary to effectively give effect to the Third Closing in accordance with the letter and spirit of this Agreement.



Schedule 7 – Post-Closing Actions

(refer to Clause 6)

The Company and the Promoters covenant with UDS that the following actions shall be undertaken within the timelines prescribed below:

1. Within a period of 30 (thirty) days from the First Closing Date, the Company shall have executed Employment Agreements with the Key Managerial Personnel and Key Employees.
2. Within a period of 60 (sixty) days from the First Closing Date, the Company shall have filed the Form ODI in relation to its investment in Denave Sp. Z.o.o (Poland) with the Reserve Bank of India.
3. On or before March 31, 2022, the Company shall have filed a compounding application with the Reserve Bank of India in relation to all past non-compliance in relation to its investment in Denave Sp. Z.o.o (Poland) and shall have regularized such past non-compliance.



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Schedule 8 – Warranties

(refer to Clause 17.3)

Each of the Warranties are provided as of the Execution Date and are to remain true, correct and accurate on the First Closing Date and to the extent relevant, as of the Second Closing Date and Third Closing Date.

1 AUTHORITY AND CAPACITY

- 1.1 The Company is duly incorporated, validly existing as a private limited company under the laws of India and has full corporate power and authority to own and operate the Assets and properties it now owns and operates and to carry on its Business as now being conducted. The information pertaining to the Company provided in **Schedule 1** is true in all respects and the same gives a true and accurate description of the Company.
- 1.2 The Company and its business and affairs are under the direct control and supervision of the Promoters.
- 1.3 The Company is not engaged in any business other than the Business.
- 1.4 The Company and the Promoters represent and warrant that:
 - (i) the Company and the Promoters have not, nor has anyone on their behalf, done, committed or omitted any act, deed, matter or thing whereby the Sale Shares can be forfeited, extinguished or rendered void or voidable; and
 - (ii) entering into, nor compliance with, nor completion of this Agreement could reasonably be expected to cause the Company to lose the benefit of any material right it presently enjoys under any written agreement or other arrangements, or to cause any Person who normally does business with the Company not to continue to do so on the same basis.

2 TITLE TO SALE SHARES

- 2.1 The sale of the Sale Shares in terms hereof on the respective Closing Dates shall result in the vesting of the title and ownership of the relevant Sale Shares to UDS free from any Encumbrance, other than the pre-emptive rights and options provided under this Agreement, and immediately upon completion of such vesting UDS shall have a valid title to and shall be the sole legal and beneficial owner of the relevant the Sale Shares.
- 2.2 This Agreement constitutes legal, valid and binding obligations of the Company and the Promoters, enforceable against the Company and the Promoters in accordance with its terms and Applicable Laws.
- 2.3 All the Sale Shares shall be duly authorized, legally and validly issued and allotted and fully paid up. The Sale Shares shall rank *pari passu* with the other Equity Shares of the Company.
- 2.4 Other than as recorded in this Agreement, there are, and shall be, no voting trusts or agreements, options, pre-emptive rights, rights of first refusal, rights of first offer, proxies, agreements or understandings (exercisable now or in the future and contingent or otherwise) that affect the Sale Shares or under which the Company or any other Person has any right or an option (contingent or otherwise) to purchase, redeem or otherwise acquire any of the Sale Shares or any interest therein or may entitle any Person to call for the creation or which may require any holder of the Sale Shares to create any Encumbrances over any of the Sale Shares.



- 2.5 Neither the Company and the Promoters nor anyone authorised to act on their behalf have entered into or arrived at any agreement and, or, arrangement, written or oral, with any Person in respect of the Sale Shares, which will render the sale of the Sale Shares in violation of such agreements.
- 2.6 The Company and the Promoters have not committed or omitted to take any actions, and there are no proceedings threatened in writing or pending against the Company and, or, the Promoters that could result in any Person including a Governmental Authority exercising any rights whatsoever in relation to any of the Sale Shares.

3 CORPORATE MATTERS

- 3.1 The capital structure and shareholding pattern of the Company, on Fully Diluted Basis, as of the Execution Date is as stated in **Part A of Schedule 3** of this Agreement, and the capital structure and shareholding pattern of the Company, on Fully Diluted Basis, after the First Closing Date shall be as stated in **Part B of Schedule 3** of this Agreement.
- 3.2 There are no outstanding rights, options, warrants, calls, conversion rights, repurchase rights, redemption rights or any contracts, arrangements or commitments of any character obligating the Company to issue, deliver, sell, purchase, repurchase or otherwise acquire, or cause to be issued, delivered, sold, purchased, repurchased or otherwise acquired, any Equity Shares or any Dilution Instrument of the Company or obligating the Company to grant, extend or enter into any such contract, arrangement, requirement or commitment, nor are there any rights to receive dividends or other distributions in respect of any such shares and securities.
- 3.3 The Promoters have not entered into any arrangement, contract or any other document for creation of any Encumbrance in favour of any Person on the Securities held by the Promoters in the Company and no claim subsists in regard to the title to any such Securities. No Person has initiated any Litigation in regard to the Securities held by the Promoters and no such Litigation has been threatened by any Person through a written notice.
- 3.4 No claim subsists in regard to the title to any Securities held by each of the Promoters.
- 3.5 The Company has not received any notice in writing or other communication in writing from any Person nor has there been any claim in writing to the Promoters, from any Person in regard to the title of the Equity Shares held by the Promoters.
- 3.6 There is no action, suit, proceeding or investigation pending or threatened in writing against the Company, or the Promoters which questions the validity of this Agreement or the right of the Company or the Promoters to enter into this Agreement, or to consummate the transactions contemplated thereby, or which could reasonably result in any change in the current ownership of the Company.
- 3.7 There are no existing contracts among the Shareholders with respect to the holding, voting, transfer or otherwise, with respect to any Equity Shares, Dilution Instruments or other Securities of the Company.
- 3.8 The copies of the Constitutional Documents of the Company delivered to UDS are true, correct and complete copies and the Company has complied with all the provisions of such documents.
- 3.9 The Promoters are not, either directly or indirectly involved in any business which competes with the Business.



4 STATUTORY BOOKS AND REGISTER

All statutory books and registers of the Company, including the register of members and details of beneficial shareholders, have been properly kept in accordance with Applicable Laws and Accounting Standards. No written notice that any of them is incorrect or should be rectified has been received from any Governmental Authority which has not yet been fully resolved.

5 FINANCIAL MATTERS

5.1 Accounting and other records.

The statutory books, books of account and other records of the Company have been fairly and properly maintained in accordance with Accounting Standards on a proper and consistent basis and are up-to date and contain all information required to be entered into them by the Accounting Standards and Applicable Laws. Requirement of estimates and judgments that affect the reported amount of assets and liabilities, revenues and expenses and related disclosure of contingent assets and liabilities as disclosed in the Financial Statements have been consistently made in accordance with the business operations and are continually evaluated based on available information and experience.

5.2 Financial Statements.

- (i) The Financial Statements as of March 31, 2021 have been derived from the accounting books and records of the Company.
- (ii) The Financial Statements as of March 31, 2021 give a true and fair view of the financial position of the Company as on March 31, 2021, as required by the Accounting Standards and Applicable Laws. The profit and loss account and the statement of cash flow included in the Financial Statement give a true and fair view of the results of operation and cash flows of the Company for the year ended March 31, 2021.

5.3 Accounting Controls.

The Company has devised and maintains systems of internal accounting controls with respect to the Business sufficient to provide assurances that (i) all transactions are recorded as necessary to permit the preparation of Financial Statements in conformity with Accounting Standards, and to maintain proper accountability for items, (ii) operation of its property and Assets is permitted only in accordance with the Board's general or specific authorisation or as provided in the Constitutional Documents.

5.4 Absence of certain changes since March 31, 2021.

Since March 31, 2021:

- (i) The Business of the Company has been carried on in Ordinary Course;
- (ii) No dividend or other distribution has been declared, paid or made by the Company and no issue or allotment or purchase or redemption has been made, directly or indirectly, of the Equity Shares, Dilution Instruments or other securities of the Company;
- (iii) The Company has not permitted the sale of any Equity Shares, Dilution Instruments or other Securities;
- (iv) The Company has not procured any borrowings or incurred any Indebtedness other than cash credit and term loans obtained with due approval of the Board;



- (v) No individual contract (whether in respect of capital expenditure or otherwise) has been entered into by the Company, which involves or could involve an obligation which may have a Material Adverse Effect;
- (vi) The Company has not acquired or disposed of, or agreed to acquire or dispose of, any individual business or asset, other than in Ordinary Course;
- (vii) Other than in the Ordinary Course, the Company has not entered into any transactions, contracts or arrangements with Related Parties, the Promoters and, or, any of their Affiliates;
- (viii) The Company has not created any Encumbrance on its Business, any of its properties or Assets, tangible or intangible;
- (ix) Other than in the Ordinary Course, no material change has been made in terms of employment of any Key Employee. No Key Employee has left the employment of the Company.
- (x) The Company has not suffered any damage, destruction or loss in relation to any of its Assets (whether or not covered by insurance), or any labour strike or any dispute, or to best knowledge of the Promoters and, or, the Company any potential dispute, or any adverse change in relations with, or any loss of, a material supplier or customer; and
- (xi) Other than as agreed between the Parties in terms of this Agreement, the Company has not changed in any respect its accounting practices, policies or principles, save as required by Accounting Standards and, or, Applicable Laws, which has not been disclosed in the accounts.

5.5 Past transactions and actions.

The Company has not entered into any transactions with any Persons which are not consistent with: (a) past customs and business practices, and, or, (b) Applicable Laws. All other subsisting transactions and, or, other actions in regard to the Company and all other transactions and, or, other actions undertaken by the Company under such transactions prior to the First Closing Date have been carried out in accordance with all Applicable Laws and Accounting Standards and are consistent with past customs and business practices in similar industry in India.

5.6 Debts owed by the Company.

- (i) The Company does not have any outstanding Indebtedness, other than as disclosed in its Financial Statements.
- (ii) Since March 31, 2021, the Company has not received any notice or demand to repay Indebtedness.
- (iii) The total amount borrowed by the Company does not exceed any limitations on the borrowing powers contained in the Constitutional Documents.
- (iv) A change in the composition or management of the Company will not result in any Indebtedness of the Company becoming due, or capable of being declared due and payable, prior to its stated maturity.
- (v) All trade receivables and current assets of the Company as at March 31, 2021 are realizable within the respective credit periods.



5.7 Locked Box Accounts.

- (i) The Locked Box Accounts shall be derived from the accounting books and records of the Company.
- (ii) The Locked Box Accounts shall give a true and fair view of the financial position (all assets and liabilities) of the Company as of the end of business on the Locked Box Date, and the profit and loss account and the statement of cash flow included in the such statements give a true and fair view of the results of operation and cash flows of the Company for the relevant period.

5.8 Management Certified Closing Date Financial Statements.

- (i) The Management Certified Closing Date Financial Statements shall be derived from the accounting books and records of the Company.
- (ii) The Management Certified Closing Date Financial Statements shall give a true and fair view of the financial position (all assets and liabilities) of the Company as of the end of business on the date immediately prior to the First Closing Date, and the profit and loss account and the statement of cash flow included in such statements give a true and fair view of the results of operation and cash flows of the Company for the relevant period.

5.9 The Promoters maintain their tangible net-worth at the requisite levels as provided in the relevant sanction letters, loan agreements and other documents issued by/ executed with the Lenders in relation to the credit facilities availed by the Company from the Lenders.

6 RELATED PARTY / CONCERN

6.1 Other than as recorded in the statutory books and annual reports of the Company, neither the Promoters, nor any of their Affiliates are or have at any time been a party to or interested in any contract, transaction or arrangement (whether written or oral) in any way relating to the Company or its activities, including, without limitation, any contract, transaction or arrangement for the provision of finance, goods, services or other facilities to or by the Company or ownership of any property or assets used by the Company, nor are any amounts owed to or receivable from (whether contingently or otherwise) the Company by Promoters, or any Affiliate of the Promoters or the Company and no such contracts, transactions or arrangements are currently pending.

6.2 No amounts or obligations are currently owed or outstanding between the Company and the Promoters, or any Affiliate of the Promoters or the Company, except in the Ordinary Course and at arms' length.

7 TAX MATTERS

7.1 Tax compliances and liabilities.

- (i) The Company has duly and timely complied with all Applicable Laws in regard to Taxes.
- (ii) The Company has complied in all respects with applicable transfer pricing regulations and has timely and properly prepared and maintained all transfer pricing related documentation.



- (iii) The Company has truly, correctly and timely discharged all its Tax liabilities and there has been no non-payment of Tax liabilities or any other default in this regard, including in regard to wealth tax, income tax, sales tax, service tax, property tax, municipal tax, water tax, excise duty, customs duty, and all other applicable Tax.
- (iv) The Company has truly and correctly made a complete disclosure of all facts and circumstances in relation to its Tax liabilities.
- (v) The Company has duly and correctly availed the Tax credits, expenses, allowances, benefits and exemptions on the basis of appropriate documents as prescribed under the Applicable Laws and Accounting Standards and there has been no non-compliance in relation to availment of such Tax credits, expenses, allowances, benefits and exemptions or any other default in this regard.
- (vi) All monies required to be withheld by the Company from employees, independent contractors, creditors, or other third parties for Taxes have been collected or withheld, and timely paid in full to the respective Governmental Authorities. All Taxes, transfer charges and any other charges due and payable as of the Execution Date have been paid by the Company and there have not been any defaults in respect of the same. There are no facts, circumstances or transactions undertaken by the Company that has given or could give rise to any additional liability to Tax in respect of the period prior to the First Closing.
- (vii) There are no outstanding Tax refunds payable to the Company, which are applied and pending disposal.
- (viii) All Tax balances reflecting in the books and records of the Company are recoverable in full.
- (ix) The Company has provided all information having a material impact on the Business during the course of the Due Diligence Exercise and there has been no misstatement of any information including financial information, undisclosed liabilities and potential write-offs.
- (x) The Company has not been engaged in, or been a party to, any transaction or series of transactions of which the main purpose of one of the purposes was the evasion of, or deferral of any Taxes required to be paid by the Company under Applicable Laws.
- (xi) The Company has made due and sufficient accruals for Taxes in its books and records in accordance with Applicable Laws and Accounting Standards, with respect to any period for which Tax returns of the Company are not yet due or for which Taxes are not yet due or owing.
- (xii) The Company has not been treated as a resident in any other country for Taxation purposes, other than in the Republic of India and does not have any nexus or has undertaken any action that may have the effect of resulting in the Company having a taxable presence for any tax purposes other than in the Republic of India.
- (xiii) The Company does not nor has ever had a 'permanent establishment' within the meaning of an applicable double taxation avoidance agreement ("DTAA") or otherwise has or has ever had a taxable presence in any other jurisdiction, other than in the Republic of India.



7.2 Tax returns and registrations.

- (i) The Company has duly and timely complied with all the requirements as specified under the respective Tax Laws as applicable to them in relation to returns, computations, notices and information which are or are required to be made or given by the Company to any Governmental Authority for Taxation, and all such returns, computations, notices and information have been made or given and are true correct and complete. As of the date of this Agreement, the Company has in a timely manner (including any extension period as permitted under Applicable Laws) filed its wealth tax, income tax, sales tax, service tax, property tax, municipal tax, water tax, excise duty, customs duty, and all other applicable Tax returns, including any declaration, claim for refund, report or information return or statement relating to Taxes, which is required to be filed with any Governmental Authority, and no such returns have been rejected or treated as defective or invalid on grounds of completeness and, or, correctness.
- (ii) The Company has completely and correctly reported to Governmental Authority, all income, turnover and all other amounts and information required to be reported thereon.

7.3 Audits/Disputes.

- (i) The Company has not received any letter, notice or summons, in writing, with respect to any investigation into payment of Taxes, which has not been responded to by the Company and resolved to the satisfaction of the relevant Governmental Authorities.
- (ii) There are no pending assessment, investigation or other proceeding by any Tax authorities, the written notice of which has been received by the Company, including in regard to:
 - (a) any Taxes due from or with respect to the Company in relation to the filing of any Tax returns or failure to do so; or
 - (b) any pending proceedings under any Tax Laws,
- (iii) The Company has not been subject to any search and seizure by any Governmental Authority with regard to any Tax or Tax returns of the Company, and there are no ongoing or pending actions (the written notice of which has been received by the Company) in regard to search and seizure by any Governmental Authority with regard to any Tax or Tax returns of the Company.

7.4 Records and certificates.

- (i) All records and information which the Company is required to keep for Tax purposes or which would be needed to substantiate any claim made or position taken in relation to Tax by the Company, have been duly kept in compliance with the Applicable Law and Accounting Standards and are available for inspection at the relevant offices of the Company.
- (ii) The Company has taken reasonable steps to recover the Tax wherever the refunds are due to the Company.
- (iii) No tax assessment is pending against the Company under any Applicable Laws.



- 7.5 The Promoters have disclosed truly and correctly all relevant facts, documents and other materials to the appropriate Governmental Authority prior to obtaining the approval under Section 281 of the Income Tax Act, 1961 referred to under paragraph (viii) of **Part A of Schedule 4** of this Agreement.
- 7.6 Other than as provided as First Closing Conditions Precedent or as actions on the First Closing Date, the Promoters do not require any approval or no objection certificate under any Applicable Laws to consummate the transactions contemplated by this Agreement to be consummated on the First Closing Date.

8 REGULATORY MATTERS

8.1 Consents and governmental approvals.

- (i) Other than as provided as First Closing Conditions Precedent or as actions on the First Closing Date, there are no Approvals required from the Lenders and, or, Shareholders of the Company for the sale and Transfer of the Sale Shares to UDS and for consummation of all other actions contemplated under this Agreement to be consummated on the Second Closing Date and the Third Closing Date.
- (ii) The Company has obtained all consents or governmental approvals which are necessary for the operations of the Business or ownership of its Assets and each of the consents and governmental approvals obtained by the Company is in full force and effect and if subject to any conditions, such conditions have been complied with in all respects.
- (iii) There is no litigation against the Company which is pending or threatened that would result in the termination, revocation, cancellation, suspension, modification or non-renewal of any of such consents or governmental approvals.
- (iv) There are no circumstances which indicate that any consents and governmental approvals of the Company will or are likely to be terminated, revoked, cancelled, suspended, modified or cannot be renewed, in whole or in part, in the Ordinary Course (whether as a result of this Agreement or otherwise).

8.2 Compliance.

- (i) The Company has complied in all respects, with all Applicable Laws and Accounting Standards, as applicable to it and the Company Subsidiaries, the business carried on by the Company from time to time or its properties, Assets or operations, including all labour laws and environmental laws, each of which to the extent applicable to the business carried on by the Company, from time to time;
- (ii) The Company has not established any committees of the Board of Directors;
- (iii) The Company has not been in conflict with, contravened or in violation or breach of or default under (with or without the giving of notice or the lapse of time or both):
- (a) any order, judgment or decree of any court or other Governmental Authority to which the Company is a party or by which any of its Assets or properties may be bound or affected;
- (b) any provision of its Constitutional Documents; or
- (c) any material contract to which the Company is a party.



Which has not yet been fully resolved;

- (iv) The Company has paid adequate stamp duty in terms of Applicable Laws and complied with the requirements of Registration Act, 1908, if applicable, while executing sale, conveyance, leave and license and lease deed(s) in regard to its Assets or assets leased/licenced by it, including the lease deed dated February 8, 2018 entered into by the Company with Mr. Amandeep Singh in respect of its registered office;

8.3 Compliance with Anti-Bribery Laws.

- (i) The Company has not violated any Anti-Bribery Laws, nor has the Company (either on their own behalf or on behalf of other Person(s)) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, to any Government Official or to any Person under circumstances where the Company knew or ought reasonably to have known that all or a portion of such money or thing of value would be offered, given, or promised, directly or indirectly, to a Person on behalf of the Company or with respect to the transaction contemplated by this Agreement:
- (a) for the purpose of: (i) influencing any act or decision of a Government Official in their official capacity; (ii) inducing a Government Official to do or omit to do any act in violation of their lawful duties; (iii) securing any improper advantage; (iv) inducing a Government Official to influence or affect any act or decision of any Governmental Authority; or (v) assisting the Company in obtaining or retaining business for itself or another Person; or
- (b) in a manner which would constitute or have the purpose or effect of public or commercial bribery, acceptance of, or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage.
- (ii) The Company is not and none of the Company's promoters, shareholders, Key Employees and directors are Government Officials. "Government Official" means (a) any official, officer, employee, or representative of, or any Person acting in an official capacity for or on behalf of, any governmental authority, or (b) any company, business, enterprise or other entity owned, in whole or in part, or controlled by any Person described in the foregoing clause (a) or (b) of this definition.

9 COMPANY'S ASSETS

9.1 Sufficiency and Condition

The Assets and properties of the Company that are used in the Business are in good operating condition and repair, subject to normal wear and tear, and are adequate and suitable for the purposes for which they are currently being used.

9.2 Ownership.

All the Assets included in the Financial Statements as of March 31, 2021 and acquired since March 31, 2021 are the absolute property of the Company and the Company has not created any Encumbrance on such Assets other than as recorded in the Financial Statements.

9.3 Possession.



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- (i) The Company is the absolute owner and in peaceful possession of all the Assets which are mentioned as owned assets in the Financial Statements as of March 31, 2021 and such other owned Assets acquired since March 31, 2021 and there are no leases, subleases, licenses, concessions or other agreements, granting any party or parties the right of use or occupancy of such Assets or part thereof, other than in the Ordinary Course.
- (ii) There are no Assets that are used in the Business or otherwise used by the Company but that are not owned by the Company, other than as disclosed in its Financial Statements.

9.4 Insurance

- (i) The Company maintains adequate insurance on all of its Assets. No notice of cancellation or termination has been received with respect to any such policy. There are no claims pending under any of said policies, or disputes with insurers.
- (ii) The insurance policies held by the Company are on such terms (including without limitation as to deductibles and self-insured retentions) to cover such risks, contain such deductibles and retentions and are in such amounts as are (a) customarily held by companies engaged in the same business as the Business, and (b) required pursuant to the provisions of any contract the Company is a party to.
- (iii) All insurance policies taken by the Company are in full force and effect, and all premiums due thereon have been paid and the Company is not in default thereunder.
- (iv) The Company has duly observed and complied with the terms and warranties of the insurance policies and has not done, or omitted to do or suffered anything to be done or not to be done which has or to the best knowledge of the Promoters and, or, the Company might reasonably be expected to render any policies of insurance void or voidable. To the best knowledge of the Promoters and, or, the Company, there are no circumstances which might lead to any liability under such insurance being avoided by the insurers or the premia being increased and there is no fact or circumstance, which might lead to any of the contracts of insurance which cover those risks being prejudiced in any way.

9.5 Intellectual Property Rights

- (i) The Company does not use or own any Intellectual Property Rights in connection with its Business.
- (ii) The Company has not infringed, used or disclosed or misappropriated and the business / operations of the Company, as it is currently being conducted by the Company, does not constitute an infringement, unauthorized use or disclosure, or misappropriation of the Intellectual Property Rights of any Person, violate any right of any Person, defame or libel any Person or constitute unfair competition or trade practices and, does not infringe any patent of any Person.
- (iii) The Company has not received any written notice from any Person claiming that operations of the Company, or the Business infringes, uses or discloses without authorization, or misappropriates any Intellectual Property Rights of any Person, invites the taking of a license, authorization, covenant not to sue or the like under any Intellectual Property Rights, or defames or libels any Person or constitutes unfair competition or trade practices under the laws of any jurisdiction (nor there exists any basis therefor). The Company is not a party to any pending or threatened proceedings.



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which involves a claim of infringement, unauthorized use or disclosure, or misappropriation or otherwise arising out of a right or claimed right of any Person with respect to any Intellectual Property Rights.

- (iv) The Company is not required, obligated, or under any liability whatsoever, to make any payments by way of royalties, fees or otherwise to any owner, licensor of, or other claimant to of any Intellectual Property Rights, or other Person, with respect to the use or practice thereof.

9.6 Marketing Information.

All marketing information used by the Company is owned by or is the subject of a valid grant of rights to the Company, and is not subject to any restriction which could materially or adversely affect the Company's ability to use it for the purposes of the Business.

10 CONTRACTUAL MATTERS

10.1 There are no outstanding contracts to which the Company is a party, which:

- (i) establishes any joint venture, consortium, partnership or profit (or loss) sharing contract or arrangement;
- (ii) limit the freedom of the Company to carry on the business;
- (iii) guarantee the liabilities or obligations of any other Person;
- (iv) involve (1) expenditure by the Company in excess of INR 10,00,000 (Indian Rupees Ten Lakhs) per annum; and (2) obligations or restrictions on the Company, except for contracts executed with customers and employees of the Company;
- (v) establish any agency, distributorship, marketing, purchasing, licensing contract or arrangement;
- (vi) relate to the fixation of wages with a trade union; and, or
- (vii) are required to be entered in the Register of Contracts, Companies and Firms etc. in which directors are interested maintained under Companies Act.

10.2 Defaults.

- (i) Each contract to which the Company is a party and is subsisting as on the Execution Date is a legal, valid and binding obligation of the Company and, to the best knowledge of the Promoters and, or, the Company, the counterparty thereto, and is in full force and effect in all respects.
- (ii) The Company is not in default under any contract to which it is a party.
- (iii) There are no outstanding Claims or liabilities for breach or alleged breach of any restrictive covenants or for any allegations of defamation, against the Company.
- (iv) No party to a customer contract with the Company (where the value is in excess of INR 20,00,000 (Indian Rupees Twenty Lakhs) per annum) has terminated any such contract after March 31, 2021 or has informed the Company in writing about its intention to terminate any such contract, prior to the expiration of its term.



- (v) All corporate guarantee(s) and other guarantees and assurances issued by the Company have been provided after procuring appropriate Board and Shareholders approvals, as applicable, are within the limits prescribed in, and otherwise in compliance with the provisions of Companies Act and all other Applicable Laws.

10.3 Grant.

No grant has been received by the Company from the Government or any Governmental Authority.

11 **LITIGATION AND INVESTIGATIONS**

There is no subsisting/pending Litigations, mediations, disputes and proceedings before any forum, including arbitral tribunals and Governmental Authorities, injunction, writ, preliminary restraining order or any order of any nature issued by an arbitrator, court or other Governmental Authority to which the Company is a party or which may affect or might reasonably be expected to affect the Company, any of its Business, properties, or Assets. There are no pending legal or show-cause notices issued by any Governmental Authorities to or against the Company, and all legal and show-cause notices have been responded to by the Company.

12 **DIRECTORS AND EMPLOYEES**

12.1 Employees.

- (i) The Company employs 1,063 (one thousand and sixty three) permanent employees (including the Promoters) and does not have any contract labourers or trainees / interns as on June 30, 2021.
- (ii) Other than the Key Employees, the Company does not pay to any of its Employees a gross monthly salary (whether structured as a fee, through ESOP or otherwise) exceeding INR 20,00,000 (Indian Rupees Twenty Lakhs).

12.2 Compliance with applicable laws.

12.2.1 The Company has in relation to each of its present and former directors and employees complied in all respects with all Applicable labour Laws, including the Employees' Provident Funds & Miscellaneous Provisions Act, 1952, Employees' State Insurance Act, 1948 and the rules, regulations and schemes made thereunder. The Company has obtained all requisite corporate approvals for payment of remuneration to its directors. Such remuneration is within the limits prescribed in, and otherwise in compliance with the provisions of Companies Act and all other Applicable Laws.

12.2.2 All eligible employees of the Company have been enrolled under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952 for making provident fund contributions and such contributions are being made by the Company on all allowances that are liable to provident fund contributions.

12.2.3 The Company does not employ 10 (ten) or more contract labourers in any location/ premise including its customer locations.

12.3 Loans to Employees

No loans or advances have been made by the Company to any of its employees or their Relatives.



12.4 Payments on termination

Except to the extent (if any) to which provision or allowance has been made in the Financial Statements, no outstanding (for clarity devolved) 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. No gratuitous payment has been made or benefit given (or promised to be made or given) 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, other than as per the requirements of Applicable Laws.

12.5 Disputes.

- (i) No dispute has arisen between the Company and its employee(s) (or any trade union or other body representing all or any of such employees) which has not yet been fully resolved and to the best of the knowledge of the Company and, or, the Promoters there are no present circumstances which are likely to give rise to any such dispute.
- (ii) No Claims have been made or, to the best of the knowledge of the Company and, or, the Promoters, threatened by present employees or ex-employees of the Company under any statutory compensation provision, or employee compensation provision which have not yet been fully resolved.

12.6 Stock Option Schemes.

The Company does not have in existence any employee stock option, sweat equity, stock purchase, stock appreciation right, phantom stock option or other employee benefit schemes.

12.7 Effect of this Agreement.

Neither the execution, delivery and performance of this Agreement, nor the consummation of the transactions contemplated therein, shall (either alone or upon the occurrence of any additional or further acts or events) result in any payment under any contract (whether of severance pay or otherwise) becoming due from the Company to any director, officer, Key Employee or employee of the Company.

13 INSOLVENCY

13.1 No insolvency proceedings of any nature, including without limitation bankruptcy, receivership, reorganisation, composition or arrangement with creditors (to avoid or in relation to insolvency proceedings), voluntary or involuntary, affecting the Promoters is pending, or threatened, and the Promoters have not made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for, the institution of such insolvency proceedings.

13.2 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 in regard to the Company. No steps have been taken by any person with a view to the appointment of an administrator, independent resolution professional, resolution professional or receiver, in each case whether by a court or otherwise, and no administration or other such order has been made in relation to the Company.



- 13.3 No distress, distraint, 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 Assets. To the best of the knowledge of the Company and, or, the Promoters, no guarantee, loan capital, borrowed money or interest for which the Company or the Promoters are liable is overdue for payment and no other obligation or indebtedness of the Company is outstanding which is substantially overdue for performance or payment other than in the Ordinary Course.

14 INFORMATION

The documents and information provided by the Company, or the Promoters to UDS in relation to the Company, during or in regard to the Diligence Exercise, as evidence for fulfilment of First Closing Conditions Precedent, actions on the First Closing Date, post-closing actions, as part of the Disclosure Letter or otherwise, do not contain any untrue statement and the Company or the Promoters have also not omitted to state or disclose any material fact or circumstances.

15 SUBSIDIARIES AND INVESTMENTS

- 15.1 Other the Company Subsidiaries (defined below), the Company does not have, either directly or indirectly, any investments or ownership interest, Equity Shares, Dilution Instruments, other Securities or voting rights in any Person.
- 15.2 The Company does not have any Subsidiary/ joint venture other than the following as on the Execution Date: (i) Denave Europe Limited (Registration No. 8850331 – England and Wales); (ii) Denave M. Sdn. Bhd. (Registration No. 986281W – Malaysia); (iii) Denave Poland Sp z.o.o (Registration No. 0000806871 – Poland); and (iv) Denave Pte Limited (Registration No. 200605207G – Singapore), whose shares shall be acquired by the Company on or before June 30, 2023 in accordance with this Agreement (together, the “Company Subsidiaries”). The Company does not have, and has never had, any Subsidiaries (other than the Company Subsidiaries) and does not otherwise currently own any shares in the capital of or any interest in, or Control of, directly or indirectly, any corporation, partnership, association, joint venture or other Person.
- 15.3 The Company Subsidiaries are duly incorporated, validly existing under the laws of the respective countries under which they were incorporated and have full corporate power and authority to own and operate its respective assets and properties and to carry on the business as now being conducted by it.
- 15.4 The entire issued, subscribed and paid-up share capital of the Company Subsidiaries is beneficially held by the Company. No Person, other than the Company, has any right to appoint / be appointed / nominate any director on the board of the Company Subsidiaries. All issuances and allotment of securities in the Company Subsidiaries have been duly authorised and validly undertaken in accordance with the applicable Laws.
- 15.5 No receiver, liquidator, trustee or administrator or similar official has been appointed in respect of the whole or any part of the business or assets of any of the Company Subsidiaries and no steps have been taken for or with a view to the appointment of such a Person.
- 15.6 The Company Subsidiaries has complied in all respects with all applicable laws in their respective countries of incorporation (including applicable tax laws, labour laws and environmental laws) and as applicable to the business, properties, assets or operations of the respective Company Subsidiaries from time to time.
- 15.7 Each of the Company Subsidiaries has obtained all relevant consents which are necessary for the continuous operation of the business or ownership of its assets and each of the approvals obtained by each of the Company Subsidiaries is in full force and effect and if subject to any



conditions, such conditions have been complied with in all respects and there are no events or circumstances which exist as on date under which any of the approvals are likely to be revoked, terminated or cancelled (where applicable) not renewed.

- 15.8 The Company Subsidiaries have truly, correctly and timely discharged all their respective tax liabilities and there has been no non-payment of tax liabilities or any other default in this regard, including in regard to wealth tax, income tax, sales tax, service tax, property tax, municipal tax, water tax, excise duty, customs duty, and such other applicable taxes.
- 15.9 There are no legal proceedings including any litigation, arbitration, infringement and/or passing off actions filed against any of the Company Subsidiaries and no litigation, arbitration, infringement and/or passing off actions is proposed and/or threatened to be filed against any of the Company Subsidiaries by any Person and the Company Subsidiaries have not received any cease and desist notice so far and is not aware of any circumstance under which such a notice may be issued.
- 15.10 There are no circumstances which might lead to any potential liability in relation to the dissolution or liquidation of the Company Subsidiaries.
- 15.11 There are no circumstances which might lead to any potential liability in relation to the exit of key managerial personnel and, or shareholders from the Company Subsidiaries.

The Promoters hereby, jointly and severally, represent and warrant to UDS that, as on the date of this Agreement, the representations and warranties set forth in this **Schedule 8** are true and correct in all respects. The principles pertaining to disclosures that are to be made in regard to the Company shall be made in the Disclosure Letter by the Company and the Promoters.



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Schedule 9 – Specific Indemnity Items

(refer to Clause 18.1.3)

- (i) Any Claims in regard to income tax payable on the sale of the Sale Shares under this Agreement;
- (ii) Any Claims and, or, any liability of the Company in respect of any non-compliance by the Company in respect of its investments in the Company Subsidiaries under Applicable Laws, including non-filing of the Form ODI and annual returns on Foreign Assets and Liabilities (FLA) in relation to Denave Sp. Z.o.o (Poland) with the Reserve Bank of India;
- (iii) Any Claims and, or, any liability of the Company in respect of any employees, workmen and contract labour and, or, any non-compliance by the Company with the provisions of Applicable Laws in respect of employees, workmen and contract labour, including any non-compliances under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, Employees' State Insurance Act, 1948, Payment of Gratuity Act, 1972, Payment of Bonus Act, 1965, Payment of Wages Act, 1936, Minimum Wages Act, 1948, applicable State Shops and Establishments Acts, Equal Remuneration Act, 1976, Maternity Benefit Act, 1961, Maternity Benefit (Amendment) Act, 2017, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Employees' Compensation Act, 1923, Contract Labour (Regulation and Abolition) Act, 1970, applicable State Labour Welfare Fund Acts, applicable State Profession Tax Acts, applicable State Municipal Corporation Acts, etc., in respect of non-operational locations/ offices in: (i) Malviya Nagar in New Delhi; (ii) Kormangala, Bangalore; (iii) Ahmedabad; (iv) Vadodara; (v) Surat; (vi) Indore; (vii) Mulund, Mumbai; (viii) Bhandup, Mumbai; (ix) Nagpur; (x) Pune; (xi) Jaipur; (xii) Chennai; and (xiii) Hyderabad;
- (iv) Any Claims and, or, any liability of the Company in respect of any employees, workmen and contract labour and, or, any non-compliance by the Company with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- (v) Any Claims and, or, any liability of the Company arising in respect of the ongoing suits filed against the Company by ex-employees/ employees of the Company under various forums; and
- (vi) Any Claims and, or, any liability of the Company arising in respect of: (a) non-maintenance of transfer pricing study report; (b) delayed filing of Form 10DA for the Financial Years 2017-2018 and 2018-2019 to claim deductions under Section 80JAA; (c) non-withholding of Taxes on payments made to the Company's Subsidiary located in Malaysia; and (d) outstanding income-tax matters for the Financial Year 2015-2016 pending before the Commissioner of Income Tax (for which an appeal has been filed on January 04, 2019 with acknowledgement number 405124311040119).



Schedule 10 – Affirmative Vote Matters

(refer to Clause 12.1)

1. Any amendment to the Constitutional Documents.
2. Creation / incorporation of any new Subsidiary or joint venture by the Company, whether in India or abroad.
3. Any change in the name of the Company.
4. Any change in the capital structure of the Company, including any issuance of fresh Securities by the Company (including employees' stock options), capital reduction or buyback of Securities of the Company. Any merger, amalgamation, acquisition, recapitalization, reorganisation, business combination, consolidation, settlements with creditors and other business combinations or strategic/ financial alliances or any change in Control of the Company and any decisions related to the terms and conditions of any restructuring of the Company including (i) timing of such restructuring; (ii) share swap / consideration payable for such restructuring and (iii) appointment of independent advisors who shall advise the Company on matters related to such restructuring.
5. Any decision in relation to dissolution, winding up, liquidation or bankruptcy of the Company.
6. Any decision in relation to distribution of profits / commission (other than dividends).
7. Any transaction involving the acquisition of substantially all the assets, shares, voting power or controlling interest in any other company, business, partnership firm, or body corporate by the Company, or investment in any other business / the same business as the Company by the Company.
8. Any decision to undertake an IPO or list the shares of the Company in any stock exchange and any decisions related to (i) pricing and other terms and conditions of the IPO, or (ii) timing of the IPO, or (iii) the stock exchanges on which the Equity Shares of the Company are to be listed, (iv) appointment of independent merchant banker(s), manager(s), arranger(s), or (v) any other matters in regard to the IPO.
9. Any alteration in any manner whatsoever of the rights of UDS and the Promoters under this Agreement or the Constitutional Documents.
10. Any action which changes the rights of UDS and Promoters or prevents UDS and the Promoters from exercising their rights under this Agreement or impairs or adversely affects the shareholding of UDS and the Promoters in the Company in any manner whatsoever.
11. Commencement, settlement and, or, withdrawal of any Litigation where the amount involved is in excess of INR 1,00,000 (Indian Rupees One Lakh) per Litigation in any Financial Year.
12. Entering into any arrangement or settlement with the debtors or the creditors of the Company other than in the Ordinary Course.
13. Any decision in regard to creation of any stock option plan (by whatever name called), restricted stock plan or similar incentive or equity plan or effecting any ESOP / ESOS / Phantom Stock Plan / incentive pool plans, any grant of options or allotment of shares under such plans; and, or,
14. Any agreement or commitment to give effect to any of the foregoing.



It is hereby agreed between the Parties that the aforesaid Affirmative Vote Matters, shall, in so far as they pertain to the Company Subsidiaries, also require the affirmative prior written consent or approval of UDS and Promoter 1. It is further clarified that any monetary limits stated in this Schedule 10, unless specified otherwise, are indicated on an aggregate basis, and such limits shall apply to both a single transaction and a series of transactions carried out by the Company in a particular Financial Year. Further, such monetary limits shall be applicable only to the specific Affirmative Vote Matter against which it is mentioned and shall not be applicable generally to any other Affirmative Vote Matter.



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Schedule II – Format of Deed of Adherence

(refer to Clause 1.1.41)

THIS DEED OF ADHERENCE (this “**Deed**”) is made on this [•] day of [•], 20[•]

By

[•], a [(Permitted UDS Transferee / Affiliate / Transferee)] to whom Securities of Denave India Private Limited (the “**Company**”) have been transferred by UDS (the “**Covenantor**”);

In favour of

The parties to the Investment Agreement dated October 07, 2021 (the “**Investment Agreement**”), except the persons listed in [•] of the Investment Agreement.

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

1. The Covenantor hereby confirms that it has been supplied with a copy of the Investment Agreement and hereby covenants with the parties to the Investment Agreement (except the persons listed in [•] of the Investment Agreement) 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 Securities of the Company, to be a party to the Investment Agreement.
2. The Covenantor hereby covenants that it shall not do any act or commit any omission that derogates from the provisions of the Investment Agreement, and that it shall comply with all its obligations under the Investment Agreement.
3. This Deed shall be governed in all respects by the laws of India.

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

For [Name of Covenantor]

Name: [Insert Name]
Designation: [Insert Designation]



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Schedule 12 – Promoter I Special Rights

(refer to Clause 12.2)

1. To enter into contracts/ arrangements (including but not limited to commercial contracts with customers) in the ordinary course of Business and as per the Business Plan or the approved Three Year Budget.
2. To decide on establishment of new offices of the Company and related decisions.
3. To recruit new employees of the Company and enter into, terminate and, or amend employment contracts with employees other than the Key Employees and Key Managerial Personnel.
4. To decide on on-boarding or termination or suspension of non-key customers contributing to less than 2.5% of the revenue of the Company.
5. To decide on engagement or termination of any vendors/ service providers.
6. To lease or license any office premises or terminate any lease or licenses; negotiate and finalize any terms relating thereto.
7. To decide on technology architecture including implementation or updation of any technology/ hardware/ software (eg ERP etc.), upto Rs. 12,00,000 (Rupees Twelve Lakhs) per annum.
8. To approach, represent and negotiate with banks/ financial institutions and upon analysing and comparing proposals, choose financial partners (banks, NBFCs etc.) and decide on the number of such financial partners in the best interests of the Company and the Business. Right to choose the products (CC, BD etc.) and utilization of limits.
9. To take decisions regarding any emergency situation including decision to implement work from home measures, operating office premises at 50% attendance, changing office timings or shutting offices. Right to take adequate measures to handle any pandemic or riots situations or to implement any directives/ guidelines issued by administration in any such emergency situation.



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Schedule 13 – Computation of Business EBITDA

(refer to Clause 1.1.20)

<i>Particulars</i>	<i>Remarks</i>
Profit after tax	As per the audited financial statements of the Company following same standards followed for the preparation of the financial statements of FY21.
Add: Tax	As per the audited financial statements of the Company following same standards followed for the preparation of the financial statements of FY21
Add: Finance cost	Finance cost mentioned in the audited financial statements of the Company including cost incurred on the discount given for early receipts from Microsoft
Add: Depreciation/Amortization	Amount of depreciation computed using same methods as used in the preparation of the financial statements in FY21
Add: ESOP Expenses	Non-operating (Capital in nature) - Applicable only for the existing ESOP Pool (as defined in Clause 8.1)
Less: Government Incentive	As defined under this Agreement as the same is to be valued separately. Discount on Exim Benefit to be added to the Business EBITDA and reduced from the Government Incentive calculation under Clause 1.1.65
Less: Other incomes (below)	
Interest on income tax refund	Non-operating income on account of tax refund
Interest earned on fixed deposit	Non-operating income on account of interest on fixed deposit
Other non-operating and non-recurring income*	Other non-operating and non-recurring income included in the Miscellaneous Income head of the audited financial statements (refer Annex I)
Add: Transaction expenses **	Refer Annexure II – Refer comments on the Annexure II
Business EBITDA	Amount to be used for the definitive agreements

Notes:

1. Government incentive is to be treated separately but shall form part of the definition of value consideration. The same amount shall be excluded from the definition of Business EBITDA mentioned above. The definition of EBITDA shall be Business EBITDA plus Government Incentive.

2. The forex gain/loss shall be treated as operating item and shall form part of the Business EBITDA.

3. * Refer the illustration of such income along with its nature – operating or non-operating and recurring or non-recurring. Please note that the expense incurred for such incomes shall be added to the Business EBITDA. Illustrations are given in the next slide (Annexure I).

4. **We understand that UDS requires Denave to implement their policies for financial and operational control due to which Denave will have to incur expenses and those shall be purely due to this transaction. These costs, one time (e.g., implementation fee) and recurring (e.g., CAs for IND-AS regime) shall have a bearing on the Business EBITDA and cash balance for calculating the value consideration. It has been agreed that these costs are required to be adjusted at the time of calculations of value consideration in Business EBITDA (Annexure II and III).



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Annexure I (Miscellaneous Income – Illustration Based on FY21 financials)

<i>Particulars</i>	<i>Remarks</i>	<i>Treatment</i>
Recovery of recruitment charges from employees left before commitment period mainly Visa charges	Operating and recurring	No treatment
Other Miscellaneous	Non-operating	To be reduced
Interest on Income tax	Non-operating	To be reduced
Government benefit for not doing furloughs	Operating and non-recurring	To be reduced, simultaneous expenses shall be added
Inter company will be knock off in consolidated financial	Operating	No treatment
Government benefit for not doing furloughs	Operating and non-recurring	To be reduced, simultaneous expenses shall be added
Yes Bank sponsorship for annual event of Denave Day	Non-operating and non-recurring	To be reduced
Scrap Sale- Old Laptops	Operating and recurring	No treatment
Scrap Sale- Old Cell Phones	Operating and recurring	No treatment

Annexure II (Transaction Expenses – Illustration based on expected expense)

<i>Particulars</i>	<i>Remarks</i>
Transaction Costs	To be added to Business EBITDA
Due Diligence	Non-operating
Legal expense for the transaction	Non-operating
Migration to Ind-AS (including additional employee cost)	Operating, additional due to the transaction
Compliance costs	Costs incurred by the company to consummate the transaction

*Annexure III - Indicative expenses estimated for compliance**

<i>S. No.</i>	<i>Particulars</i>	<i>Country</i>	<i>INR</i>	<i>Effect</i>
1	Audit	India	400,000	One time for Tranche I
2	[•]	SG	330,000	One time for Tranche I
3	[•]	UK	300,000	One time for Tranche I
4	[•]	MY	100,000	One time for Tranche I
5	INDAS	India	300,000	One time for Tranche I
6	[•]	Additional HC	700,000	Recurring
7	DDR Support	CA support	500,000	One time for Tranche I
8	[•]	Varna & Varna	300,000	One time for Tranche I
9	Microsoft Opinion	PwC	204,000	One time for Tranche I

*Expenses to be based on actual costs

*Such expenses to be added to compute Business EBITDA

*Such expenses would not be added back to cash

*No costs apart from the aforementioned items will be considered for adjustment



Schedule 14 – Net Debt (for Valuation for Tranche I Sale Shares)

(refer to Clause 1.1.92)

<i>Particulars</i>	<i>Amount (INR)</i>
Restricted FD	2,00,00,000
EEFC balance	7,16,83,737
Current account	3,86,54,030
Singapore cash	3,32,81,655
UK cash	78,22,541
Malaysia	1,52,92,548
Total cash & bank (a)	18,67,34,511
ST debt (CC) (b)	2,83,38,014
Tax refund (c)	4,31,53,745
Net debt (a-b+c)	(20,15,50,242)
Restricted cash (as mentioned in table below)	12,00,00,000
Net Debt as per the definition	(81,550,242)

**The net debt for Tranche II and Tranche III shall be computed in the same manner mentioned above except for TDS Refund and adjustment of restricted cash on account of Microsoft annual revenue in FY23 and FY24 respectively.*

Restricted Cash for Net Debt (Schedule 14A)

Particulars	Tranche I	Tranche II	Tranche III
Restricted cash (normal)	7,00,00,000	7,00,00,000	7,00,00,000
Restricted cash (Microsoft) refer illustrations below	5,00,00,000	5,00,00,000	5,00,00,000
Total restricted cash	12,00,00,000	12,00,00,000	12,00,00,000

Illustrations for adjustments to restricted cash linked to revenue from Microsoft

Particulars (INR Crores)	Tranche I (FY22)		Tranche II (FY23)		Tranche III (FY24)	
Annual Microsoft revenue	75		82		90	
Restricted cash (Microsoft)	5		5		5	
Annual Microsoft revenue (actual)	75	80	82	90	90	100
Restricted cash (Microsoft)	5	5.33	5	5.48		5.55

