सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	:	IN-KA61182615855007X
Certificate Issued Date	:	17-Jun-2025 04:33 PM
Account Reference	:	NONACC (FI)/ kaksfcl08/ MANIPAL/ KA-UD
Unique Doc. Reference	:	SUBIN-KAKAKSFCL0842047088334820X
Purchased by	:	MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	AMENDED AND RESTATED SHAREHOLDERS AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED
Second Party	:	AMICUS CAPITAL PARTNERS INDIA FUND II AND OTHERS
Stamp Duty Paid By	:	MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

576 104
L. No. 550

Please write or type below this line

Statutory Alert:

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

सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

e-Stamp

Certificate No.	:	**IN-KA61185575861574X**
Certificate Issued Date	:	17-Jun-2025 04:35 PM
Account Reference	:	NONACC (FI)/ kaksfcl08/ MANIPAL/ KA-UD
Unique Doc. Reference	:	SUBIN-KAKAKSFCL0842052081073490X
Purchased by	:	MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED
Description of Document	:	Article 5(J) Agreement (in any other cases)
Property Description	:	AMENDED AND RESTATED SHAREHOLDERS AGREEMENT (ARBITRATION)
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED
Second Party	:	AMICUS CAPITAL PARTNERS INDIA FUND II AND OTHERS
Stamp Duty Paid By	:	MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

576 104
L. No. 550

Please write or type below this line

Statutory Alert:

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

Government of Karnataka

e-Stamp

Certificate No.	:	**IN-KA61187733755778X**
Certificate Issued Date	:	17-Jun-2025 04:36 PM
Account Reference	:	NONACC (FI)/ kaksfcl08/ MANIPAL/ KA-UD
Unique Doc. Reference	:	SUBIN-KAKAKSFCL0842066964222682X
Purchased by	:	MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED
Description of Document	:	Article 29 Indemnity Bond (As per Article 47)
Property Description	:	INDEMNITY
Consideration Price (Rs.)	:	180,00,00,000 (One Hundred Eighty Crore only)
First Party	:	MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED
Second Party	:	AMICUS CAPITAL PARTNERS INDIA FUND II AND OTHERS
Stamp Duty Paid By	:	MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

576104
L. No. 550

Please write or type below this line

DATED JUNE 20, 2025

SHAREHOLDERS' AGREEMENT

AMONGST

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED

AND

TOUCHSTONE CAPITAL LIMITED

AND

MANIPAL TECHNOLOGIES LIMITED

AND

THE PERSONS SET FORTH IN PART A OF SCHEDULE 1

AND

THE PERSONS SET FORTH IN PART B OF SCHEDULE 1

AND

THE PERSONS SET FORTH IN PART C OF SCHEDULE 1

AND

THINK INVESTMENTS PCC

AND

THE PERSONS LISTED IN PART E of SCHEDULE 1

AND

AMICUS CAPITAL PARTNERS INDIA FUND II

AND

THE PERSONS LISTED IN PART F of SCHEDULE 1

AMENDED AND RESTATED SHAREHOLDERS AGREEMENT

This amended and restated shareholders' agreement ("**Agreement**") is entered into on June 20, 2025 ("**Execution Date**"):

BY AND AMONGST:

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED (FORMERLY KNOWN AS MCT CARDS & TECHNOLOGY PRIVATE LIMITED), a public limited company, bearing corporate identity number U72900KA2008PLC045316 and having its registered office at Udayavani Building, Press Corner, Udupi, Manipal, Karnataka - 576104, India, acting through its authorized signatory (hereinafter referred to as "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns);

AND

TOUCHSTONE CAPITAL LIMITED, a public limited company incorporated under the provisions of the Companies Act, 1956, having its registered address at Rajaprasadamu 2nd Floor, Southwestside of Southwing Plot No. 6A & 6B, Sy No.186 & 187 Part, Kondapur, Hyderabad, Telangana, India, 500084, in capacity as the investment manager of Touchstone Trust Scheme IV, a trust organised under the Indian Trust Act, 1882, registered with the Securities Exchange Board of India as an alternative investment fund (***Registration Number:*** *IN/AIF2/14-15/0104*) (hereinafter referred to as the "**Touchstone**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) and having the trustee SBICAP Trustee Company Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 (***CIN:*** *U65991MH2005PLC158386*), having its registered office at 202, Maker Tower, 'E', Cuffe Parade, Colaba, Mumbai MH 400005;

AND

MANIPAL TECHNOLOGIES LIMITED, a public limited company, bearing corporate identity number U22219KA2000PLC026222 and having its registered office at Udayavani Building, Press Corner, Manipal, Udupi, Karnataka, India – 576104, acting through its authorized signatory (hereinafter referred to as "**Promoter**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns);

AND

THE PERSONS SET FORTH IN PART A OF SCHEDULE 1, (hereinafter referred to individually as "**MA Group Shareholder**" and collectively, as "**MA Group**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their heirs, successors and permitted assigns, as applicable);

AND

THE PERSONS SET FORTH IN PART B OF SCHEDULE 1, (hereinafter referred to individually as "**LS Group Shareholder**" and collectively, as "**LS Group**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their heirs, successors and permitted assigns, as applicable);

AND

THE PERSONS SET FORTH IN PART C OF SCHEDULE 1, (hereinafter referred to as the "**India SME Group**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include their heir, successors and permitted assigns, as applicable);

AND

THINK INVESTMENTS PCC, a protected cell company (private) incorporated under and existing under the laws of Mauritius, having registration number C178750 GBC with its registered office at Apex House, Bank Street, Twenty Eight, Cybercity, Ebene 72201, Mauritius (hereinafter referred to as "**Think Investments**" which expression shall, unless repugnant to the meaning or context thereof, mean and include its successors in interest and permitted assigns);

AND

THE PERSONS LISTED IN PART E of SCHEDULE 1 (hereinafter collectively referred to as the "**Nuvama Investors**" and individually as a "**Nuvama Investor**", which expression shall, unless repugnant to the context or meaning thereof, includes their successors in interest and permitted assigns);

AND

AMICUS CAPITAL PARTNERS INDIA FUND II, a trust created under Indian Trusts Act, 1882, and registered with the Securities and Exchange Board of India (SEBI) as a Category II Alternative Investment Fund, having its principal place of business at 3rd Floor, Rocklines House, 9/1 Museum Road, Bangalore, Karnataka, 560001 represented by MITCON Credentia Trusteeship Services Limited, in its capacity as Trustee of Amicus Capital Partners India Fund II, having its office at 1402/1403, 14th Floor, Dalamal Tower B-Wing, Free Press Journal Marg Nariman Point, Mumbai, 400 021, (hereinafter referred to as the "**Amicus**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest and permitted assigns)**;**

AND

THE PERSONS LISTED IN PART F of SCHEDULE 1 (hereinafter collectively referred to as the "**AC Co-Investors**", which expression shall, unless repugnant to the context or meaning thereof, includes their successors in interest and permitted assigns).

The MA Group, India SME Group, Think Investments and the LS Group shall be individually referred to as an "**Existing Investor**" and collectively referred to as "**Existing Investors**".

The Existing Investors, Other New Investors (*as defined below*) and Other Major Investors (*as defined below*) shall be referred to as the "**Other Investors"**. Touchstone, the Other Investors, the Nuvama Investors, Amicus, and the AC Co-Investors shall collectively be referred to as the "**Investors**" and individually referred to as an "**Investor**".

Each of the Company, Touchstone, Nuvama Investors, Amicus, AC Co-Investors, Existing Investors, and the Promoter are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

(A) The Company is engaged in the Business (*as defined below*).

(B) The authorized, issued and paid-up share capital of the Company as of the Execution Date is set out in **__Part A__** of **__Schedule 2__** and the authorized, issued and paid-up share capital of the

Company as of the Amicus Completion Date (*as defined below*) is set out in **Part B** of **Schedule 2**.

(C) The shareholding pattern of the Company on a Fully Diluted Basis, (i) as on the Execution Date is set out in **Part A** of **Schedule 3**, and (ii) immediately after the Amicus Completion Date will be as set out in **Part B** of **Schedule 3**.

(D) The Company and the Debenture Trustee have entered into a debenture trust deed dated March 26, 2024 ("**OCD Debenture Trust Deed**"), pursuant to which Touchstone (acting through the Debenture Trustee) has agreed to subscribe to the Subscription OCDs of the Company. Thereafter, the Company, MMNL, the Promoter and Touchstone had executed a shareholders' agreement dated April 23, 2024.

(E) Further, the Existing Investors had agreed to purchase the Sale Shares (*as defined under the respective SPAs*) respectively, held by MMNL in the Company. Pursuant to the same, (i) the Company, MMNL, India SME Group and the identified members of the MA Group had entered into a share purchase agreement dated May 16, 2024 ("**MA Group SPA**"), (ii) the Company, MMNL and the identified members of the LS Group had entered into 4 (four) share purchase agreements dated May 21, 2024 ("**LS Group SPAs**"), (iii) the Company, MMNL and Think Investments had entered into a share purchase agreement dated May 30, 2024 ("**Think Investments SPA**"); further, the Company, MMNL, the Promoter, Touchstone, and the Existing Investors had executed a shareholders' agreement dated June 04, 2024 ("**2024 SHA**").

(F) Furthermore, the Nuvama Investors, certain Other New Investors and certain Other Major Investors had purchased the Sale Shares *(as defined under the respective SPAs)*, held by MMNL and/ or the Promoter in the Company, and Other New Investors and Other Major Investors may purchase the Sale Shares held by the Promoter in the Company. Pursuant to the same, (i) the Company, MMNL, the Promoter and *inter alia* the Nuvama Investors had entered into a share purchase agreement dated April 9, 2025, which was amended vide a deed of accession and amendment to the share purchase agreement dated June 10, 2025 executed by and amongst the Company, MMNL, the Promoter, the Nuvama Investors, Vara Future LLP and Mittal Steel Limited ("**Nuvama Investors SPA**"); (ii) the Company, MMNL and/or the Promoter, and Other New Investors have entered/ may enter into share purchase agreements ("**Other New Investors SPA**"); (iii) the Company, MMNL and/ or the Promoter, and the Other Major Investors have entered/ may enter into share purchase agreements ("**Other Major Investors SPA**"). The Company, the Promoter, Touchstone, Existing Investors and the Nuvama Investors had executed an amended and restated shareholders' agreement dated April 9, 2025 in supersession of the 2024 SHA ("**Existing SHA**");

(G) The Company, the Promoter and Amicus have now entered into a share purchase agreement of even date ("**Amicus SPA**"). Further, the Company, the Promoter and the AC Co-Investors have also entered into a share purchase agreement of even date ("**AC Co-Investors' SPA**") (MA Group SPA, Think Investments SPA, LS Group SPAs, Nuvama Investors SPA, Other New Investors SPA, Other Major Investors SPA, Amicus SPA, and AC Co-Investors' SPA shall be collectively referred to as the "**SPA(s)**").

(H) The Parties are now entering into this Agreement for recording their rights and obligations and set out the terms and conditions governing their relationship as Shareholders, *inter-se* as well as with the Company.

(I) This Agreement shall be applicable to: (i) the Nuvama Investors, Touchstone, Amicus, AC Co-Investors, and Existing Investors, with effect from the Amicus Completion Date; and (ii) the

Other New Investors and Other Major Investors with effect from their respective closing dates as specified in their respective SPAs. Subject to Clause 2.1 below, this Agreement shall supersede the Existing SHA and all prior arrangements, agreements or understandings, if any, whether oral or in writing, between the Parties on the subject matter hereof or in respect of matters dealt with herein.

NOW, THEREFORE, in consideration of the representations and warranties and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties, intending to be legally bound hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

Unless otherwise defined in this Agreement (including, the parties' clause, recitals and schedules and annexures hereto), and unless the context otherwise requires, the following capitalized terms or phrases shall have the following meanings:

"**2024 SHA**" has the meaning given to such term in Recital E;

"**Accounting Standards**" means Indian Accounting Standards as prescribed under the Companies (Indian Accounting Standards) Rules, 2015 and any other accounting standard that is or becomes mandatory under Applicable Law for the Company to follow;

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

"**Action**" means any suit, claim, action, notice, inquiry, litigation, arbitration, proceeding (including any civil, criminal, administrative, investigative or appellate proceeding), hearing, audit, examination or investigation commenced, brought, conducted or heard by or before, or otherwise involving, any Governmental Authority or any arbitrator or arbitration panel;

"**Additional Drag Offer**" has the meaning given to such term in Clause 9.4;

"**Additional Drag Price**" has the meaning given to such term in Clause 9.4;

"**Additional Offer Period**" has the meaning given to such term in Clause 9.4 (d);

"**Additional Price Offers**" has the meaning given to such term in Clause 9.4 (d);

"**Adjourned Board Meeting**" has the meaning given to such term in Clause 3.1(n)(i);

"**Affiliate**" means, in respect of a Person ("**Affiliate Person**"), any other Person existing as of the Execution Date or at any time in the future:

(i) who is a Relative of the Affiliate Person;
(ii) who, is Controlling, Controlled by, or is under the common Control of, the relevant Affiliate Person;
(iii) In relation to an Investor, where 26% (twenty-six percent) or more of the voting securities of the Affiliate Person are directly or indirectly owned, legally and beneficially, by such Investor;

(a) In relation to an Investor (as applicable), without prejudice to the generality of the foregoing, "Affiliate", shall also be deemed to include: (i) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which such Investor is a general or limited partner, majority shareholder or majority unit holder, investment manager (directly or indirectly) or advisor, settlor, member of a management or investment committee or trustee; (ii) any general or limited partner of such Investor; (iii) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general partner of such Investor is a general partner, majority shareholder or majority unit holder, investment manager or advisor, settlor, member of a management or investment committee or trustee; and (iii) any onshore or offshore fund managed by the same investment manager/advisor (or any investment manager/advisor comprising the founders of the current investment manager/advisor or having the same ultimate beneficial owners as the current investment manager/advisor) as that of such Investor; whether on the Execution Date or any time thereafter.

Further, it is hereby clarified that "Affiliate" with respect to an Investor shall not include any portfolio companies wherein such Investor, or any fund managed and / or advised by any adviser or manager of such Investor or of any (direct or indirect) holding company as defined in (a), holds any Equity Securities.

"**Agreement**" has the meaning given to such term in the preamble;

"**Alternate Director**" has the meaning given to such term in Clause 3.1(e);

"**Amicus Completion**" has the meaning given to 'Closing' in the Amicus SPA;

"**Amicus Completion Date**" has the meaning given to 'Closing Date' in the Amicus SPA;

"**Amicus SPA**" has the meaning given to such term in Recital G;

"**Announcement**" has the meaning given to such term in Clause 14.1;

"**Anti-corruption Laws**" mean: (a) laws, regulations or orders relating to anti-bribery or anti-corruption provisions (governmental or commercial), which apply to the Business and dealings of the Company, its Subsidiaries, and their respective shareholders including, without limitation, laws that prohibit corrupt payments, offers, promises, or authorization of such corrupt payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any Official, commercial entity, or any other Person to obtain a business advantage; such as, without limitation, the (Indian) Unlawful Activities (Prevention) Act, 1967; the (Indian) Prevention of Corruption Act, 1988; the (Indian) Whistle Blowers Protection Act, 2011; the U.S. Foreign Corrupt Practices Act, 1977; the UK Bribery Act, 2010 and all national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions, in each case, as amended, supplemented, or restated from time to time; and (b) any other Law relating to bribery, corruption, kick-backs, or similar business practices, in each case, as amended, supplemented, or restated from time to time;

"**Applicable Law**" or "**Law**" means to the extent it applies to a Person, all applicable:

(a) statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, listing agreements, notifications, guidelines or policies (having the force of law) issued by any Governmental Authority;

(b) administrative interpretation, writ, injunction, directions, directives, judgement, arbitral award, decree, orders or Governmental Approvals of, or agreements with, any Governmental Authority or recognized stock exchange;

(c) international treaties, conventions and protocols (having the force of law) including Anti-corruption Laws and Sanctions Law and Regulations; and

(d) any similar form of decision, determination, application or execution by, or interpretation or pronouncement having the force of law of, any Governmental Authority having jurisdiction over the matter in question;

as may be in force from time to time;

"**Approved Accounting Firms**" means KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu, BDO and Grant Thornton, including specifically their respective Indian Affiliates;

"**Applicable Accounting Standards**" means Indian GAAP or Ind-AS or accounting standards applicable to the Company or any Group Company, as may be applicable;

"**Approved ESOPs**" means 1,08,84,475 (one crore eight lakh eighty four thousand four hundred seventy five) Equity Shares of the Company equivalent to 4.67% (four decimal six seven per cent) of the equity share capital of the Company on a Fully Diluted Basis as on the Execution Date, which have been approved for issuance to eligible employees of the Company from time to time pursuant to an employees' stock option plan formulated and instituted by the Company;

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

"**Asset**" means assets or properties of every kind, nature, character, and description (whether movable, immovable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned, used or leased by a Person from time to time, including cash, cash equivalents, Securities, accounts and notes receivable, real estate, plant and machinery, equipment, software, trademarks, brands, patents, copyrights, trade secrets, other Intellectual Property, raw materials, inventory, furniture, fixtures and insurance, and includes any contractual rights;

"**Audited Financial Statements**" means, in respect of any Financial Year, the audited financial statements prepared for such Financial Year for the Company, as prepared by the statutory auditor of the Company (including the balance sheet, statement of profit and loss and cash flow statement and other documents attached thereto, including any directors' reports, audit opinions and notes to the financial statements), on a standalone or consolidated basis, as applicable, prepared in accordance with Accounting Standards;

"**Authorization**" means:

(a) an authorization, consent, approval, resolution, licence, exemption, filing, notarisation, lodgement or registration; or

(b) in relation to anything which will be fully or partly prohibited or restricted by Applicable Law or regulation if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action;

"**Board**" means the board of directors of the Company as constituted from time to time;

"**Bona Fide Drag Offer**" has the meaning given to such term in Clause 9.4 (a);

"**Bona Fide Offer**" shall mean a binding offer if it is in the form of a term sheet, which complies with the following conditions:

(a) the offer should be to acquire all (and not part) of the Equity Securities held by the Investors: (i) at a pre-money valuation of INR 8,400,00,00,000 (Indian Rupees Eight Thousand Four Hundred Crore only) or the Fair Market Value, whichever is higher; (ii) for cash consideration; and (iii) in a manner that the payment of the cash consideration shall be in a single tranche;

(b) the Investors shall not be required to provide any representation, warranty or indemnity other than customary representations on title and due authority;

(c) no Event of Default is continuing under this Agreement; and

(d) the term sheet is provided by the proposed purchaser along with: (i) proof of readily available funds or any other documentation demonstrating the financial credit worthiness of the proposed purchaser, unless the proposed purchaser is a credible entity with a reputed financial credit worthiness; and (ii) binding obligation to complete the sale and purchase of the Equity Securities from the Investors within 60 (sixty) days from execution of the term sheet, or such other extended period that is mutually agreed between the Investor Groups.

"**Business**" means business of the Company whether carried out through itself or through its Subsidiaries, as carried out at present or to be carried out at any time in the future and currently comprises of the business of (i) manufacturing of payment solutions including but not limited to debit cards, credit cards, cheques, banking kiosks; (ii) manufacturing and personalization of social security and identity solutions including but not limited to Aadhaar cards, driving license, registration certificates; (iii) providing end-to-end services in terms of personalization, logistics, maintenance for products specified in sub-clauses (i), (ii) and (iii) of this definition; and (iv) manufacturing and provision of security and tracking solutions including but not limited to tax stamps, holograms, thermal rolls and radio-frequency identity tags, in each case at the Company's or its clients' premises;

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in Bengaluru (Karnataka), Manipal (Karnataka), and Mumbai (Maharashtra);

"**Charter Documents**" means the memorandum of association and the articles of association of a company;

"**Competitor**" means each of the entities listed in **Schedule 5** (*Competitors*);

"**Completion Date**" with respect to an Investor other than Touchstone and the Nuvama Investors, means the date of closing under the relevant SPA of such Investor, and for

Touchstone means the OCD Deemed Date of Allotment, and for the Nuvama Investors means the Nuvama Investors First Tranche Completion Date;

"**Confidential Information**" means (a) the contents of this Agreement and the other Transaction Documents; (b) any information concerning the organization, Intellectual Property in relation to the Business, information in connection with business including, but not limited to, customer and supplier lists and contact details, financial projections, budgets, forecasts, business plans, new products, finance, transactions or affairs of any Party, Other New Investors, or Other Major Investors or any of their respective representatives, including, any information made available pursuant to provisions of this Agreement and the other Transaction Documents or in connection with negotiations relating to this Agreement and the other Transaction Documents and all other deeds and documents executed by the Parties, Other New Investors, or Other Major Investors to give effect to or pursuant to the transactions contemplated by the aforesaid Transaction Documents; (c) any information concerning or relating to: (i) any dispute or claim arising out of or in connection with this Agreement; or (ii) the resolution of such claim or dispute (d) information in relation to and connected with performing this Agreement or other Transaction Documents; and (e) any information or materials prepared by or for a Party, Other New Investors, or Other Major Investors or its representatives that contain or reflect, or are generated from, any information contained in sub-clauses (a) to (d) above;

"**Consenting Investors**" has the meaning given to such term in Clause 9.4(a)(i);

"**Contract**" with respect to a Person, shall mean any agreement, contract, obligation, promise, undertaking, arrangement, subcontract or legally binding commitment or undertaking of any nature (whether written or oral or express or implied) entered into by such Person, or which is binding on the Assets of such Person;

"**Control**" (including its grammatical variations and correlative terms), in relation to a Person means, as applicable and in each case whether acting by itself or jointly together with another Person (a) the control of more than 50% (fifty per cent) of the voting rights or of the issued equity share capital of such Person; or (b) the possession, directly or indirectly, of the power to appoint and/ or remove the majority of the members of the board of directors or other governing body of such Person; or (c) the power to direct or cause the direction of the management policies of such Person whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, through Contract or otherwise. For avoidance of doubt, in connection with a fund, a general partner and/or investment manager (or any similar governing authority) is deemed to be in Control of such fund;

"**Conversion Price**" has the meaning ascribed to the term under the OCD Debenture Trust Deed as amended by the First Amendment Deed to the Original Debenture Trust Deed dated June 11, 2024;

"**Company NCD Debenture Trust Deed**" means the debenture trust deed dated March 26, 2024, pursuant to which BlackRock Asia-Pacific Private Credit OPP. Fund II (SG) VCC and Touchstone (acting through the Debenture Trustee) subscribed to the Debentures (*as defined under the Company NCD Debenture Trust Deed*) of the Company;

"**Debenture Trustee**" means Catalyst Trusteeship Limited;

"**Deed of Adherence**" means an agreement in the form set out in **Schedule 6**;

"**Dilutive New Issuance**" has the meaning given to such term in Clause 6.2;

"**Director**" means the directors on the Board of the Company;

"**Dispute**" has the meaning given to such term in Clause 16.1;

"**Drag Committee**" has the meaning given to such term in Clause 9.4 (a)(ii);

"**Dragged Parties**" has the meaning given to such term in Clause 9.4 (a);

"**Dragged Securities**" has the meaning given to such term in Clause 9.4 (g);

"**Drag Process Initiation Notice**" has the meaning given to such term in Clause 9.4 (a)(i);

"**Drag Purchaser**" has the meaning given to such term in Clause 9.4 (a);

"**Drag Right**" has the meaning given to such term in Clause 9.4 (a);

"**Drag Sale**" has the meaning given to such term in Clause 9.4 (a);

"**Drag Securities**" has the meaning given to such term in Clause 9.4 (a);

"**Dragging Investors**" has the meaning given to such term in Clause 9.4 (a);

"**DRHP Filing Date**" means June 30, 2025 or such extended date as may be mutually agreed in writing between the Nuvama Investors, Touchstone, Existing Investors (acting jointly), Amicus, and the Company;

"**Encumbrances**" has the meaning ascribed to it under the Company NCD Debenture Trust Deed, OCD Debenture Trust Deed, and/ or MMNL NCD Debenture Trust Deed, as the case may be;

"**Equity Securities**" means, in respect of the Company, the Equity Shares, any other forms of equity share capital, and any preference shares, debentures, bonds, loans, warrants, depository receipts, debt securities, options or other instruments, certificates or Securities, in each case, which are convertible (whether compulsorily or optionally) into or exercisable or exchangeable for Equity Shares, or which carry any right to purchase or subscribe or which represent or bestow any beneficial ownership/interest to Equity Shares, or any instrument or obligation which by their terms are convertible into or exchangeable for Equity Shares or any other kind or class of share capital of the Company, in each case, together with all rights, obligations, title, interest and claim in such shares (and the term Equity Securities in relation to any other Person shall be construed accordingly);

"**Equity Shares**" means fully paid-up equity shares of the Company having face value of INR 2 (Indian Rupees Two only) each;

"**Event of Default**" means in relation to the Existing Investors (acting jointly) or Nuvama Investors or Touchstone or Amicus, the occurrence of any of the following:

(i) breach of the obligations of the Promoter under Clause 8.1 (*Transfer Restrictions*);

(ii) breach by the Promoter of the non-compete and non-solicit covenants under Clause 10 (*Non-Compete and Non-Solicitation*);

(iii) breach of the obligations of the Company and/or the Promoter under Clause 3.4 (*Reserved Matter Rights*);

(iv) breach of the obligations under Clause 6 (*Anti-Dilution*);

(v) breach of the obligations of the Company and/or the Promoter under Clause 17 (*Superior Rights*), which is not cured by the Company and/ or the Promoter within 30 (thirty) days of being notified by the Nuvama Investors, Touchstone, Amicus or Existing Investors (as applicable) of such breach;

(vi) the Promoter being charge sheeted for fraud, wilful gross negligence, wilful misconduct or a violation of any material Applicable Law or an offence involving moral turpitude;

(vii) occurrence of Insolvency Event in relation to (a) the Company or its Subsidiary; and/or (b) its group companies other than MVP Group International, Inc.; or (c) the Promoter;

(viii) an event of default under financing or security or similar arrangements entered into by the Company where: (a) a lender has issued a notice of default, and such default remains uncured within the cure period (if any) specified in the relevant financing, security, or similar document, or such notice of default; or (b) a lender has issued a notice of default or provides an intimation of a non-compliance, and no cure period is provided for such event of default or non-compliance in the relevant financing, security, or similar document or in such notice of default or intimation;

(ix) any order or award of a Governmental Authority due to non-compliance of any Applicable Laws by the Promoter, that adversely affects the title of the Securities held by such Investors which order or award is not vacated within a period of 60 (sixty) days of such order or award being passed, save and except pursuant to: (a) any regulation under Applicable Law governing listing of Securities; or (b) any Tax proceedings that affects the title of the Securities held by the Investors; and

(x) in relation to Touchstone, the term ‘Event of Default’ also has the meaning given to such term in the OCD Debenture Trust Deed excluding an Event of Default as set out under Clause 10.25 (Non Compliance with Listing Milestones) of the OCD Debenture Trust Deed with respect to the filing of the draft red herring prospectus or an equivalent offer document with the Securities and Exchange Board of India or other equivalent Governmental Authority.

It is clarified that if an Event of Default occurs with respect to any of the Existing Investors (acting jointly) or Nuvama Investors or Touchstone or Amicus, such Event of Default shall be deemed to have occurred with respect to all of them.

“**Execution Date**” has the meaning given to such term in the preamble;

“**Exit Deadline**” means June 30, 2026;

“**Fair Market Value**” shall mean the fair market value of the Securities of the Company, determined in the manner set out in **Schedule 10** (*Determination of Fair Market Value*);

“**Fall Away Threshold**” shall mean in relation to each of Touchstone (individually), the Nuvama Investors (collectively), Amicus and the AC Co-Investors (collectively) and Existing Investors (collectively), respectively, at any time, holding Equity Securities constituting at least 2% (two per cent) of the share capital of the Company (on a Fully Diluted Basis), excluding any dilution resulting from issuance of Equity Securities by the Company after the Completion Date. For the avoidance of doubt, any additional Equity Securities subscribed to or acquired by Touchstone, the Nuvama Investors, Amicus, the AC Co-Investors or the Existing Investors (including their respective Affiliates) shall be considered when determining their respective shareholding in the Company;

"**Final Drag Notice**" has the meaning given to such term in Clause 9.4 (g);

"**Final Drag Offer**" has the meaning given to such term in Clause 9.4 (f);

"**Final Drag Price**" has the meaning given to such term in Clause 9.4 (f);

"**Financial Year**" means the period commencing from April 1st of each calendar year and ending on March 31st of the immediately succeeding calendar year;

"**Fully Diluted Basis**" means, in reference to any calculation of the total number of Equity Shares or Equity Securities, such calculation should be made assuming that all outstanding Equity Securities, have been converted, exercised or exchanged in to Equity Shares on the most favourable terms available to their holders as of such time of determination under the terms thereof (whether or not by their terms then currently convertible, exercisable or exchangeable and irrespective of any vesting or other condition). Any reference to 'Fully Diluted Basis' in calculating the number of equity shares or equity securities of any other Person shall be interpreted in a similar manner;

"**Further Funding Completion Period**" has the meaning given to such term in Clause 5.2 (e);

"**Further Drag Offer**" has the meaning given to such term in Clause 9.4 (f);

"**Further Offer Period**" has the meaning given to such term in Clause 9.4 (f)(iii);

"**Further Offered Shares**" has the meaning given to such term in Clause 8.1(c)(iii);

"**Further Transfer Notice**" has the meaning given to such term in Clause 8.1(c)(iii);

"**Governmental Approvals**" means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice, of, with or to any Governmental Authority;

"**Governmental Authority(ies)**" means (i) any national, federal, state, county, municipal, local, or foreign government or any entity exercising executive, legislative, judicial, regulatory, taxing, or administrative functions of or pertaining to government, municipality or any local or other authority, regulatory authority, court, tribunal or arbitral tribunal, (ii) any public international organization, (iii) any agency, division, bureau, department, or other political subdivision, or any instrumentality, of any government, entity or organization described in the foregoing clauses (i) or (ii) of this definition;

"**Group Companies**" means all the Subsidiaries of the Company from time to time;

"**INR**" or "**Indian Rupees**" means the lawful currency of India;

"**IBC**" shall mean the Insolvency and Bankruptcy Code of India, 2016 as applicable, and, as amended from time to time and as supplemented by the rules and regulations issued thereunder;

"**Initial Drag Exercise Notice**" has the meaning given to such term in Clause 9.4 (c);

"**Initial Drag Price**" has the meaning given to such term in Clause 9.4 (c);

"**Insolvency Event**" in relation to any Person shall mean:

(a) the inability to pay undisputed payments when they fall due, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or similar actions (other than for solvent restructuring) of such Person and such action has been admitted by a court of competent jurisdiction and such order of admission has not been set aside within the timelines specified under Applicable Laws, or in the event of a stay of such order of admission, after expiry of such stay, the order of admission has not been set aside within the timelines specified under Applicable Laws;

(b) a composition, compromise, assignment or arrangement with any creditor of the Person, pursuant to any framework for resolution of stressed or non-performing assets notified by the Reserve Bank of India or any other relevant Governmental Authority (including without limitation, the 'Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019');

(c) the appointment of a liquidator, receiver, administrator, administrative receiver, or other similar officer in respect of the Person or any of their respective assets by the competent Governmental Authority;

(d) any analogous procedure is taken in any jurisdiction, or any other event occurs which would, under any Applicable Law, have a substantially similar effect to any of the events listed in sub-paragraphs (a) to (c) above;

(e) the admission of any application by the National Company Law Tribunal to initiate corporate insolvency resolution process against such Person and such order of admission has not been set aside within the timelines specified under Applicable Laws, or in the event of a stay of such order of admission, after expiry of such stay, the order of admission has not been set aside within the timelines specified under Applicable Laws; or

(f) the passing of a resolution by the members of the Person to initiate a voluntary liquidation process in relation to the Person under the IBC.

"**Intellectual Property**" means collectively or individually: (a) all national, regional and international patents, inventions, products, devices, innovations, developments, modifications, improvements, enhancements, derivative works; (b) trademarks, trade-names, logos, service marks, service names, brand names, internet domain names, copyrights; (c) computer software, data, data bases, materials and documentation thereof; (d) processes, know-how, research, trade secrets, formulae, techniques, clinical protocols, research and development activities, results and information, industrial property, and designs; (e) technology, information technology systems, supervisory control and data acquisition (SCADA) systems, and technologies which are proprietary in nature; (f) other proprietary intellectual property; (g) all pending applications, issued registrations and registration rights, continuations, divisionals, provisional, continuations-in-part, re-examinations, reissues, extensions, renewals and substitutions with respect to any of the foregoing; (h) all legal rights, title or interest in and to any of the foregoing arising under any Applicable Law; and (i) all other intellectual or proprietary rights and similar rights in relation to any of the foregoing;

"**Intermediaries**" means any Persons appointed by the Company to act as global coordinators or advisors to a QIPO or the lead book running managers or in any similar capacity in respect of any QIPO, as may be mutually acceptable to the Promoter, Touchstone, the Nuvama Investors, Amicus, and the Existing Investors (acting jointly). Provided however that in the event the Promoter, Nuvama Investors, Touchstone, Amicus and Existing Investors (acting jointly) are unable to agree on the Intermediaries to be appointed, the Parties agree that the decision of the Promoter in this regard shall prevail;

"**Investor Director(s)**" has the meaning given to such term in Clause 3.1(b)(ii), including any Alternate Director appointed in place of the Investor Director in accordance with the terms of this Agreement;

"**Investor Group**" shall mean each of the Nuvama Investors, MA Group, LS Group, India SME Group, Think Investments, Touchstone, Amicus, and AC Co-Investors;

"**Investor Observer**" shall mean an observer appointed by the Nuvama Investors and/or Touchstone and/or the Existing Investors and/or Amicus in accordance with Clause 3.1(c);

"**Key Employees**" shall mean, in relation to the Company:

(a) the chief executive officer, chief operating officer, chief financial officer, company secretary, head of legal and compliance, chief technology officer; chief marketing officer and Key Managerial Personnel of the Company including, without limitation, head of business development; data protection officer; or head of human resources; and

(b) any person who does not have the designation, name or title as set forth above, but who directly or indirectly performs or plays a role that is substantially similar to that discharged or performed by any of the Persons identified above;

"**Key Managerial Personnel**" has the meaning given to such term under the Act;

"**Initial Valuation**" shall have the meaning ascribed to the term in Paragraph 2 of **Schedule 10** (*Determination of Fair Market Value*);

"**Nuvama Investors First Tranche Completion**" has the meaning given to the term 'First Tranche Closing' under the Nuvama Investors SPA;

"**Nuvama Investors Second Tranche Completion Date**" has the meaning given to the term 'Second Tranche Closing Date' under the Nuvama Investors SPA;

"**Nuvama Investors First Tranche Completion Date**" has the meaning given to the term 'First Tranche Closing Date' under the Nuvama Investors SPA;

"**Loss**" or "**Losses**" mean any and all claims, damages, losses, liabilities, Taxes, diminution in value, fines, actions, suits, penalties, interest, charges, payments, judgments, awards, fees, settlements and proceedings, costs or expenses (including fees for attorneys and other advisors). For the avoidance of doubt, it is clarified that any Loss suffered or incurred or paid or payable by the Company shall be deemed to have been directly suffered by the applicable Investor, in proportion to the shareholding of such Investor, directly or indirectly, in the

Company on a Fully Diluted Basis. It is hereby clarified that any "Loss" or "Losses" shall not include any indirect or consequential losses;

"**LS Group SPA**" has the meaning given to such term in Recital E;

"**MA Group SPA**" has the meaning given to such term in Recital E;

"**MMNL**" shall mean Manipal Media Network Limited;

"**MMNL NCD Debenture Trust Deed**" means the debenture trust deed dated March 26, 2024, pursuant to which BlackRock Asia-Pacific Private Credit OPP. Fund II (SG) VCC, SC LOWY SI IV (SG) VCC-SC LOWY SI IV A (SG) and Touchstone (acting through the Debenture Trustee) has agreed to subscribe to the Debentures *(as defined under the MMNL NCD Debenture Trust Deed)* of MMNL;

"**Material Adverse Effect**" has the meaning ascribed to the term under the OCD Debenture Trust Deed;

"**Minimum Valuation**" shall mean a pre-money valuation equivalent to INR 7,000,00,00,000/- (Indian Rupees Seven Thousand Crore only) of the Company;

"**MVP Group International, Inc.**" shall mean MVP Group International Inc., a company incorporated under the laws of United States of America having its registered office at 430 Gentry Road, Elkin, NC 28621, USA;

"**New Securities**" means any securities of any kind, class or series of the Company issued after the Completion Date, including any further issue of Equity Shares, preference shares, and rights, options, or warrants to purchase any such Equity Shares or securities of any type whatsoever that are, or may become, convertible into or exchangeable for such Equity Shares, but shall exclude:

(a) any Equity Shares proposed to be issued by and/or actually issued by the Company to its employees or officers pursuant to the Approved ESOPs;

(b) any Equity Shares actually issued upon the exercise of options or any Equity Shares actually issued upon the conversion or exchange of convertible securities (including the Subscription OCDs) or warrants, in each case provided such issuance is pursuant to the terms of such option, convertible security or warrant and in accordance with this Agreement;

(c) any Equity Shares issued in a QIPO (including but not limited to as part of a bonus issue and/ or any other issue at the time of filing of the draft red herring prospectus); and

(d) any non-convertible debt instruments issued by the Company;

"**New Securities Notice**" has the meaning given to such term in Clause 5.1;

"**Non-Compete Period**" has the meaning given to such term in Clause 10.1(a);

"**Non-Electing Person**" has the meaning given to such term in Clause 5.2(c)(i);

"**Non-Exercising ROFO Holder**" has the meaning given to such term in Clause 8.1(c)(iii);

"**Non-Liable Persons**" has the meaning given to such term in Clause 32;

"**Notice Acceptance Period**" has the meaning given to such term in Clause 5.2 (b);

"**Notified Address**" means the address as set out in **Schedule 7**;

"**OCD Deemed Date of Allotment**" has the meaning ascribed to the term '*Deemed Date of Allotment*' under the OCD Debenture Trust Deed;

"**OCD Debenture Trust Deed**" has the meaning given to such term in Recital D;

"**Offered Shares Sale Terms**" has the meaning given to such term in Clause 8.1 (c) (i);

"**OFS Component**" means the total number of Equity Shares to be offered for sale in a QIPO;

"**Other Major Investor(s)**" shall mean any Person, other than the Nuvama Investors, Amicus, Touchstone and Existing Investors, who has each agreed to purchase the Sale Shares *(as defined under its respective Other Major Investors SPA)*, held by MMNL and/or the Promoter in the Company for a purchase consideration equal to or more than INR 25,00,00,000 (Indian Rupees Twenty Five Crore only), which Transfer shall constitute part of Permitted Transfer;

"**Other New Investor(s)**" shall mean any Person other than the AC Co-Investors, who has each agreed to purchase the Sale Shares *(as defined under its respective Other New Investors SPA)*, held by MMNL and/or the Promoter in the Company for a purchase consideration of less than INR 25,00,00,000 (Indian Rupees Twenty Five Crore only), which Transfer shall constitute part of Permitted Transfer;

"**Party**" and "**Parties**" have the meaning given to such terms in the preamble;

"**Person**" means any natural person, limited or unlimited liability company, body corporate, corporation, partnership (whether limited or unlimited), sole proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law whether acting in an individual, fiduciary or other capacity;

"**Permitted Acquisition**" means an acquisition of shares and/or interest in the shareholding, whether in part or in full, of a company which is a manufacturer of payment cards operating in South-East Asia, within a period of 6 (six) months from the Nuvama Investors First Tranche Completion Date, where the aggregate value of such acquisition in full does not exceed INR 800,00,00,000 (Indian Rupees Eight Hundred Crore only) by the Company directly or through any of its wholly owned Subsidiaries, as part of project vault;

"**Permitted Encumbrance**" means any existing and any future Encumbrance agreed to be created as on Execution Date pursuant to the Company NCD Debenture Trust Deed, OCD Debenture Trust Deed and/or MMNL NCD Debenture Trust Deed. It is hereby clarified that any Encumbrance created pursuant to the Company NCD Debenture Trust Deed, OCD Debenture Trust Deed and/ or MMNL NCD Debenture Trust Deed, which is subsequently released and is later reinstated, in accordance with the terms of the Company NCD Debenture Trust Deed, OCD Debenture Trust Deed and/ or MMNL NCD Debenture Trust Deed (as may be applicable), shall be deemed a Permitted Encumbrance;

"**Permitted Transfer**" means a Transfer of Equity Securities by the Promoter and/or MMNL such that (i) the Transfer results in gross proceeds to the Promoter and/or MMNL of a maximum of INR 1,300,00,00,000 (Indian Rupees One Thousand Three Hundred Crore only), and shall include the Transfers to the Nuvama Investors, Amicus, AC Co-Investors, the Other New Investors and Other Major Investors under their respective SPAs; (ii) such proceeds shall be used solely to (a) repay the outstanding debt under the Company NCD Debenture Trust Deed, OCD Debenture Trust Deed and MMNL NCD Debenture Trust Deed; (b) repay the debts (other than as set out in (a)) of the Company, the Promoter and MMNL, including for the Acquisition of Revenue Assurance Business; and (c) repay the debt of the group companies; (iii) such Transfer of Equity Securities takes place on or before the DRHP Filing Date; and (iv) the Person to whom such Equity Securities are Transferred by the Promoter shall not be a Competitor;

"**Pre-Emptive Right Holder**" has the meaning given to such term in Clause 5.1;

"**Promoter**" has the meaning given to such term in the preamble;

"**Remaining ROFO Holders**" has the meaning given to such term in Clause 8.1(c)(iii);

"**QIPO**" means a firmly underwritten offering of the Equity Shares on the National Stock Exchange of India and / or the Bombay Stock Exchange Limited in India, and which offering: (a) has an offer size or results in aggregate gross proceeds of not less than INR 500,00,00,000 (Indian Rupees Five Hundred Crore only); or (b) meets the criteria as may be mutually agreed amongst the Company, the Promoter, Touchstone, Nuvama Investors, Amicus and Existing Investors (acting jointly);

"**QIPO Date**" means December 31, 2025, or such extended date as may be mutually agreed in writing between the Nuvama Investors, Touchstone, Existing Investors (acting jointly), Amicus and the Company;

"Related Party" shall have the meaning ascribed to the term under the Act;

"Relative" shall have the meaning ascribed to the term under the Act;

"Relevant Investor Group" has the meaning given to such term in Clause 3.4 (a);

"**Reserved Matters**" means each of the matters specified in **Schedule 4** (*List of Reserved Matters*);

"**Reserved Matter Notice**" has the meaning given to such term in Clause 3.4(b);

"Revenue Assurance Business" means the undertaking formerly within the Promoter's existing business encompassing all rights, title, and interest in its revenue assurance operations (which includes supply of excise stamps, holograms, VVPAT rolls and ink, tracking and authentication solutions including radio frequency identification technology), and certain tangible and intangible assets, including personnel/ employees, plant and machinery and other assets in relation to the revenue assurance operations;

"**ROFO Acceptance Notice"** has the meaning given to such term in Clause 8.1(c)(vi);

"**ROFO Completion Period"** has the meaning given to such term in Clause 8.1 (c) (vii);

"**ROFO Exercise Notice"** has the meaning given to such term in Clause 8.1 (c) (ii);

"**ROFO Exercise Period"** has the meaning given to such term in Clause 8.1 (c) (ii);

"**ROFO Holders"** has the meaning given to such term in Clause 8.1 (c) (i);

"**ROFO Third Party Transferee"** has the meaning given to such term in Clause 8.1 (c) (viii);

"**Rules**" has the meaning given to such term in Clause 16.1;

"**Sale Shares**" has the meaning given to such term in the SPAs, respectively;

"**Sanctions Laws and Regulations**" means the economic or financial sanctions laws, regulations, trade embargoes or other restrictive measures (including, in particular, but not limited to, measures in relation to the financing of terrorism) enacted, administered, implemented or enforced from time to time by any of the following:

(a) the United Nations, including, *inter alia*, the United Nations Security Council;

(b) the European Union, including, *inter alia*, the Council of the European Union and the European Commission, and any other competent bodies/institutions or agencies of the European Union;

(c) the government of the United States of America and any department, division, agency, or office thereof, including, inter alia, the OFAC, the United States Department of State and/or the United States Department of Commerce;

(d) the government of the United Kingdom, and any department, division, agency, office or authority, including, inter alia, the Office of Financial Sanctions Implementation of His Majesty's Treasury and the Department for International Trade of the United Kingdom; or

(e) the Government of India;

"**Securities**" has the meaning given to such term under the Act;

"**Shareholder**" means any Person who holds any Equity Securities;

"**SIAC**" has the meaning given to such term in Clause 16.1;

"**Specified LS Group**" means each of the Persons listed in **Part D** of **Schedule 1**;

"**SPAs**" has the meaning given to such term in Recital F;

"**Subscription OCDs**" means the Debentures (*as defined under the OCD Debenture Trust Deed*);

"**Subscription Securities**" means the Subscription OCDs;

"**Subsidiary**" means any subsidiary of the Company (if any) from time to time, as determined in accordance with the provisions of the Act and the Accounting Standards and shall also include step-down subsidiaries;

"**Tag Along Right**" means the right (but not the obligation) to sell the Tagged Shares held by the Tag Transferors under Clause 8.1 (b) or Clause 9.3 herein, as the case may be;

"**Tag Exercise Notice**" has the meaning given to such term in Clause 8.1(d) (iii);

"**Tag Exercise Period**" has the meaning given to such term in Clause 8.1(d) (iii);

"**Tag Notice**" has the meaning given to such term in Clause 8.1(d) (ii);

"**Tag Price**" has the meaning given to such term in Clause 8.1 (d) (ii);

"**Tag Terms**" has the meaning given to such term in Clause 8.1(d) (ii);

"**Tag Transferee**" has the meaning given to such term in Clause 8.1(d) (ii);

"**Tag Transferors**" means, if the Tag Along Right is exercised pursuant to a Transfer by the Promoter and/or its Affiliates of Equity Securities held by them in the Company in accordance with Clause 9.3 and Clause 8.1(b), the Promoter and/or its Affiliates;

"**Tagged Shares**" means (i) if the Tag Along Right is exercised pursuant to any Transfer by the Promoter and/or its Affiliates of Equity Securities held by them in accordance with Clause 8.1(b), such number of Equity Securities held by the Tag Right Holder, which number shall be equivalent to the corresponding percentage of Equity Securities proposed to be Transferred by the Promoter and /or its Affiliates; or (ii) if the Tag Along Right is exercised pursuant to a Transfer by the Promoter and/or its Affiliates of Equity Securities held by them in accordance with Clause 9.3, any and all Equity Securities held by the Investors and/ or their respective Affiliates (as applicable);

"**Tag Right Holder**" means, if the Tag Along Right is exercised pursuant to (i) a Transfer by the Promoter and/or its Affiliates of Equity Securities held by them in accordance with Clause 8.1(b), the Nuvama Investors, Touchstone, Existing Investors, Amicus and AC Co-Investors, and the Other Major Investors; or (ii) a Transfer by the Promoter and/or its Affiliates of Equity Securities held by them in accordance with Clause 9.3, the Investors and /or their Affiliates;

"**Tax**" or "**Taxation**" means: (i) all forms of direct and indirect taxes, duties, charges, contributions, levies, imposts, including without limitation corporate income tax, withholding tax, minimum alternate tax, tax collected at source, equalisation levy, sales tax, goods & services tax, value added tax, dividend distribution tax, customs and excise duties, service tax, capital gains tax and other transaction taxes, real estate taxes, registration taxes, transfer taxes, environmental taxes, other municipal taxes and duties and any other type of surcharge, cess, taxes or duties, and any interest, penalties, surcharges or fines relating thereto whenever created or imposed in India payable to or imposed by any Taxation Authority and (ii) any liability for payment of any amount specified in clause (i) of this definition as a result of a Person being a member of a combined or unitary tax group, as a result of any tax sharing or allocation agreement, arrangement or understanding, or as a result of a Person being liable for the payment of any such amount of another person as transferee or successor or representative assessee, by Contract or otherwise; and (iii) all charges, interest, penalties and fines incidental or relating to any Taxation falling within paragraph (i) above or which arise as a result of the failure to pay any Taxation on the due date or to comply with any obligation relating to Tax;

"**Taxation Authority**" means, with respect to any Tax or Tax return, any Governmental Authority wherever situated exercising Tax authority that imposes, or provides adjudication (including by way of an appeal from an existing order from any other Tax Authority), in relation to, such Tax or requires a Person to file such Tax return and the agency (if any) charged with the collection or assessment of such Tax or the administration of such Tax return, in each case, for such Governmental Authority;

"**Threshold Valuation**" has the meaning given to such term in Clause 9.4 (f)(v);

"**Think Investments SPA**" the meaning given to such term in Recital E;

"**Third Party Sale**" means any Transfer of any or all of the Equity Securities, pursuant to a Bona Fide Offer, by the Promoter to any Person to facilitate an exit to the Investors;

"Third Valuer's Appointment Date" shall have the meaning ascribed to the term in Paragraph 4 of **Schedule 10** (*Determination of Fair Market Value*);

"Third Valuer's Valuation" shall have the meaning ascribed to the term in Paragraph 4 of **Schedule 10** (*Determination of Fair Market Value*);

"**Transaction Documents**" means:

(a) this Agreement;

(b) the OCD Debenture Trust Deed;

(c) the respective SPAs; and

(d) any other agreement or document which is designated as a 'Transaction Document' by the Nuvama Investors, Touchstone, the Existing Investors (acting jointly), Amicus and the Promoter in writing;

"**Transfer**" means to (directly or indirectly) sell, gift, give, transfer, transfer any interest in trust, alienate, Encumber, amalgamate, merge or suffer to exist (whether by operation of law or otherwise) any Encumbrance on, any Equity Securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily, but does not include to transfer by way of testamentary or intestate succession; The term **Transfer**, when used as a noun, shall have a correlative meaning;

"**Transfer Notice**" has the meaning given to such term in Clause 8.1(c)(i);

"**Transferring Investor**" has the meaning given to such term in Clause 25.3;

"**Transfer Shares**" has the meaning given to such term in Clause 8.1(d)(ii);

"**Valuer**" shall have the meaning ascribed to the term in Paragraph 1 of **Schedule 10** (*Determination of Fair Market Value*); and

"**Valuer Appointment Date**" shall have the meaning ascribed to the term in Paragraph 1 of **Schedule 10** (*Determination of Fair Market Value*).

1.2. **Interpretation**

In this Agreement, unless the context requires otherwise:

(a) an "**amendment**" includes a supplement, variation, novation, restatement or re-enactment and "amended" shall be construed accordingly;

(b) "**assets**" includes present and future properties, revenues and rights of every description;

(c) an "**authorised signatory**" means a Person that has been duly authorised by a Person to execute or sign any Transaction Document (or any other document or notice to be executed or signed by that Person under or in connection with any Transaction Document) on behalf of that Person;

(d) the "**Company**", the "**Nuvama Investors**", the "**Touchstone**", the "**Other Investors**", "**Amicus**", "**AC Co-Investors**" or the "**Debenture Trustee**" shall be construed so as to include their respective heirs, successors in title successors in interest, and permitted assigns, as applicable;

(e) a "**disposal**" means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary and "dispose" shall be construed accordingly;

(f) any Transaction Document or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, novated, supplemented, restated (however fundamentally and whether or not more onerously) or replaced from time to time and includes any change in purpose of, any extension of, or any increase in any amounts payable under that Transaction Document or other agreement or instrument and including any waiver or consent granted in respect of any term of any Transaction Document made available under that agreement or instrument;

(g) a "**guarantee**" means any surety arrangement for third parties and includes an obligation (whatever called) of any Person to pay, provide funds (whether by the advance of money or otherwise) as a consequence of default in the payment or performance of, or otherwise be responsible for, any indebtedness of any other person (and "**guaranteed**" and "**guarantor**" shall be construed accordingly);

(h) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(i) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(j) a law or a provision of law is a reference to that law or, as applicable, that provision as amended or re-enacted;

(k) "**shares**" or "**share capital**" means the issued and authorised capital of the Company from time to time (and "**shareholder**" and similar expressions shall be construed accordingly);

(l) a law or regulation or a provision of law or regulation is a reference to that law, regulation or, as applicable, that provision as amended or re-enacted;

(m) a time of day is a reference to Indian Standard time;

(n) a "**company**" shall include a "**body corporate**" (*as defined under the Act*);

(o) references to the word "**includes**" or "**including**" are to be construed without limitation;

(p) a time of day is a reference to Indian standard time;

(q) the headings are inserted for convenience only and do not affect the interpretation of this Agreement;

(r) unless a contrary indication appears, a term used in any other Transaction Document or in any notice or certificate given under or in connection with any Transaction

Document has the same meaning in that Transaction Document, notice or certificate as in this Agreement;

(s) references to Clauses and Schedules are to clauses of and schedules to, this Agreement, references to this Agreement include its Schedules, and references to a part or Paragraph are to a part or paragraph of a Schedule to this Agreement;

(t) references to this Agreement or any other document or to any specified provision of this Agreement or any other document are to this Agreement, that document or that provision as from time to time amended in accordance with the terms of this Agreement or that document or, as the case may be, with the agreement of the relevant parties;

(u) any reference to the Debenture Trustee shall be a reference to the Debenture Trustee in its capacity as the trustee of the holder of the Subscription OCDs issued under the OCD Debenture Trust Deed, Debentures as defined and issued under the Company NCD Debenture Trust Deed and MMNL NCD Debenture Trust Deed;

(v) the shareholders forming part of the MA Group and the India SME Group shall exercise their rights under this Agreement jointly and collectively as a block and not separately and in no event, there shall be divisibility of their rights and/ or multiplicity of their benefits in the Company, at any point of time;

(w) all rights available to the shareholders forming part of the MA Group shall always be exercisable only along with Mr. Mukul Agrawal and the India SME Group (as set out in Clause 1.2 (x) below); and each of shareholders forming part of the MA Group shall (i) do all acts, deeds and things to vote in accordance with the decisions taken by Mr. Mukul Agrawal and (ii) not exercise any right available to him/her/it under this Agreement individually (including voting rights relating to any Sale Shares held by him/her/it) or otherwise deal with the Sale Shares held by him/her/it in any manner without the prior consent of Mr. Mukul Agrawal and (iii) hereby irrevocably authorises Mr. Mukul Agrawal to exercise on his/her behalf all such rights under this Agreement without any further action required on part of the shareholders forming part of the MA Group. To give effect to the above arrangement, the shareholders forming part of the MA Group have entered into a special power of attorney dated May 14, 2024 in favour of Mr. Mukul Agrawal. It is clarified that this Clause 1.2(w) shall not affect the obligations on the shareholders forming part of the MA Group and the India SME Group from exercising their rights under this Agreement jointly and collectively as a block as set out in Clause 1.2(v) above;

(x) all rights available to the shareholders forming part of the India SME Group shall always be exercisable only along with Mathesis Investment Advisors LLP and the MA Group (as set out in Clause 1.2(w) above); and each of shareholders forming part of the India SME Group shall (i) do all acts, deeds and things to vote in accordance with the decisions taken by Mathesis Investment Advisors LLP and (ii) not exercise any right available to him/her/it under this Agreement individually (including voting rights relating to any Sale Shares held by him/her/it) or otherwise deal with the Sale Shares held by him/her/it in any manner without the prior consent of Mathesis Investment Advisors LLP and (iii) hereby irrevocably authorises Mathesis Investment Advisors LLP to exercise on his/her behalf all such rights under this Agreement without any further action required on part of the shareholders forming part of the India SME Group. To give effect to the above arrangement, the shareholders forming part of the India SME

Group have entered into a special power of attorney dated May 14, 2024 in favour of Mathesis Investment Advisors LLP. It is clarified that this Clause 1.2(x) shall not affect the obligations on the shareholders forming part of the MA Group and the India SME Group from exercising their rights under this Agreement jointly and collectively as a block as set out in Clause 1.2(v) above;

(y) the shareholders forming part of the LS Group shall exercise their rights under this Agreement jointly and collectively as a block and not separately and in no event, there shall be divisibility of their rights and/ or multiplicity of their benefits in the Company, at any point of time;

(z) all rights available to the Specified LS Group shall always be exercisable only along with Mr. Lashit Sanghvi and Ms. Neha Sanghvi; and each of shareholders forming part of the Specified LS Group shall (i) do all acts, deeds and things to vote in accordance with the decisions taken by Mr. Lashit Sanghvi and (ii) not exercise any right available to him/her/it under this Agreement individually (including voting rights relating to any Sale Shares held by him/her/it) or otherwise deal with the Sale Shares held by him/her/it in any manner without the prior consent of Mr. Lashit Sanghvi and (iii) hereby irrevocably authorises Mr. Lashit Sanghvi to exercise on his/her behalf all such rights under this Agreement without any further action required on part of the shareholders forming part of the Specified LS Group. To give effect to the above arrangement, the shareholders forming part of the Specified LS Group have entered into a special power of attorney dated May 18, 2024 in favour of Mr. Lashit Sanghvi. It is clarified that this Clause 1.2(z) shall not affect the obligations on the shareholders forming part of the LS Group from exercising their rights under this Agreement jointly and collectively as a block as set out in Clause 1.2(y) above;

(aa) the shareholders forming part of the Nuvama Investors shall exercise their rights under this Agreement jointly and collectively as a block and not separately and in no event, there shall be divisibility of their rights and/ or multiplicity of their benefits in the Company, at any point of time. Equity Securities held by Vara Future LLP and Mittal Steel Limited shall be considered for the purposes of calculation of the Nuvama Investors' shareholding in the Company in relation to any rights, duties, entitlement, liabilities or obligations applicable to the Nuvama Investors under the Agreement. However, it is clarified that no right of the Nuvama Investors, that the Other New Investors are not otherwise entitled to, under this Agreement, shall be available to Vara Future LLP and Mittal Steel Limited;

(bb) Amicus and the AC Co-Investors shall act as a block with respect to all rights, covenants or obligations that is exercised, made or undertaken under this Agreement and in no event, shall there be divisibility of their rights and/ or multiplicity of their benefits in the Company, at any point of time;

(cc) subject always to Clause 1.2(bb) above, all rights, covenants or obligations of Amicus and the AC Co-Investors under this Agreement are individual and several, and not 'joint' or 'joint and several'. It is hereby expressly clarified that nothing in this Agreement, including the exercise of rights of Amicus and the AC Co-Investors as a block under Clause 1.2(bb), shall be treated as creating a joint venture, partnership, or association of persons among Amicus and the AC Co-Investors;

(dd) notwithstanding anything set out in Clause 1.2(y) and 1.2(v) above, the right of the Existing Investors to appoint an Investor Director upon the occurrence of an Event of

Default or failure of the Company to file the draft red herring prospectus with the Securities Exchange Board of India on or prior to the DRHP Filing Date, as the case may be, in accordance with Clause 3.1(b), shall be exercised jointly and collectively as a block by the shareholders forming part of the MA Group, Think Investments, India SME Group and the LS Group;

(ee) words importing the singular include the plural and vice versa, words importing a gender include every gender, and references to a person include an individual, corporation, partnership, any unincorporated body of persons and any government entity;

(ff) unless otherwise specified, references to days, months and years are references to calendar days, calendar months and calendar years, respectively;

(gg) if an event must take place in terms of this Agreement on a day that is not a Business Day, then such event must take place on the Business Day immediately following such stipulated day;

(hh) the words 'directly or indirectly' mean directly or indirectly through one or more intermediaries, agents, Persons or through contractual or other legal arrangements, and 'direct or indirect' will be construed accordingly;

(ii) the rule known as the ejusdem generis rule shall not apply, and accordingly words introduced by words and phrases such as "include", "including", "other" and "in particular" shall not be given a restrictive meaning or limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;

(jj) references to writing include any mode of reproducing words in a legible and non-transitory form; and

(kk) any reference to an Authorization any Person means such Authorization obtained in writing from that Person.

1.3. No provision of this Agreement shall be interpreted in favour of, or against, any Party by reason of the extent to which such Party or its counsel participated in its drafting or by reason of the extent to which any such provision is inconsistent with any prior draft of this Agreement.

2. **EFFECTIVENESS**

2.1 Other than as set out in Clause 2.2 below, all the provisions of this Agreement shall come into force with effect from the Amicus Completion Date. Provided that this Agreement shall automatically stand terminated with immediate effect if: (a) the Amicus Completion does not occur as per the terms of the Amicus SPA; or (b) the Amicus SPA is terminated in accordance with clause 13 of the Amicus SPA, and the Existing SHA shall continue to remain applicable to the signatories to the Existing SHA.

2.2 The provisions of Clause 1 (*Definitions and Interpretation*), this Clause 2 (*Effectiveness*), Clause 7 (*Representations and Warranties*), Clause 11 (*Term and Termination*), Clause 14 (*Announcements and Confidentiality*), Clause 15 (*Governing Law*), Clause 16 (*Jurisdiction*), Clause 17 (*Superior Rights*), Clause 19 (*Severance*), Clause 20 (*Alterations*), Clause 21 (*Counterparts*), Clause 22 (*Costs and Stamp Duty*), Clause 23 (*Agreement Binding*), Clause 24 (*Notices*), Clause 25 (*Assignment*), Clause 29 (*Specific Performance*), Clause 30 (*Waiver*), Clause 31 (*Reservation of Rights*), Clause 32 (*No Recourse*), and Clause 33 (*Relationship*) shall come into force on the Execution Date.

2.3 The Parties agree and acknowledge that, as of the Amicus Completion Date, the Articles shall incorporate and reflect the stipulations contained in this Agreement in the form agreed to by the Nuvama Investors, Touchstone, Amicus and the Existing Investors.

2.4 In the event of any conflict between the provisions of this Agreement and the Articles, the provisions of this Agreement shall govern and prevail. The Shareholders agree to vote in relation to any Securities owned by them so as to cause the Articles to be amended to the fullest extent permitted by Applicable Law, to resolve any such conflict in favour of the provisions of this Agreement.

3. **Corporate Governance**

3.1 **Board of Directors**

(a) ***Authority of the Board:*** Subject to the provisions of this Agreement and the provisions of the Act, the Board will be responsible for the overall supervision and direction of the Company from time to time. Subject to compliance with Clause 3.2 and Clause 3.4 below, the Board may create or constitute such other committees and delegate powers to such committees or Persons as may be required under Applicable Law or as it deems fit to assist in its functioning.

(b) ***Composition of Board:***

(i) The Board shall be appointed by the Promoter at all times. The Promoter shall have the continuing right to nominate additional Directors to the Board, in its sole discretion, to maintain the Promoter's Control over the composition of the Board.

(ii) If the Company fails to file the draft red herring prospectus with the Securities Exchange Board of India on or prior to the DRHP Filing Date or upon the occurrence of an Event of Default, whichever is earlier, the Nuvama Investors, Touchstone, Existing Investors (acting jointly) and Amicus will have the right (but not the obligation) to nominate up to 1 (one) Director each (each an "**Investor Director**"), provided that, as of such date, respectively the Nuvama Investors, Amicus or Touchstone (each in their individual capacity), or the Existing Investors (collectively) hold Equity Securities equal to or more than the Fall Away Threshold.

(c) **Board Observer:** The Nuvama Investors, Touchstone, Existing Investors (acting jointly) and Amicus may each nominate 1 (one) observer on the Board and Board committees ("**Investor Observer(s)**") so long as such Nuvama Investors, Amicus or Touchstone (each in their individual capacity), or the Existing Investors (acting jointly) respectively hold Equity Securities equal to or more than the Fall Away Threshold. The Investor Observers shall have the same rights regarding receipt of notices of and participation in Board and Board committee meetings as well as receipt of documents, material and information as may be provided to the Directors, except the right to vote on matters put to vote at the meeting of the Board and Board committees. If, at any time, the Nuvama Investors or Touchstone (each in their individual capacity) or Amicus and AC Co-Investors (collectively), or the Existing Investors (collectively) hold Equity Securities less than the Fall Away Threshold, the Investor Observer nominated by such Party shall cease to be an Investor Observer with immediate effect.

(d) ***Retirement by Rotation:*** To the maximum extent permissible under Applicable Law, the Investor Director(s), appointed in accordance with Clause 3.1(b), will be permanent directors, whose office will not be capable of being vacated by retirement or rotation. Where an Investor Director, appointed in accordance with Clause 3.1(b) or its Alternate Director is required to retire by rotation, the Promoter, the Nuvama Investors, Touchstone, Amicus, Existing Investors (acting jointly) and the Company shall ensure and vote in such manner (at meetings of the Board and the Shareholders) to ensure that such Director (as nominated by the Nuvama Investors, Touchstone, Amicus, Existing Investors (acting jointly), as the case may be) will be immediately reappointed at the end of her/ his term.

(e) ***Alternate Director:*** Each of the Nuvama Investors, Touchstone, Amicus, Existing Investors (acting jointly) will have the right to nominate an alternate director ("**Alternate Director**") in place of their respective Investor Director appointed by way of a notice in writing. The Alternate Director will be entitled to exercise all rights and have all the privileges of the Investor Director in whose place such Alternate Director is appointed (and such Alternate Director, for the purposes of this Agreement shall be treated as an Investor Director). Upon the appointment of the Alternate Director in accordance with the Act and this Agreement, the Company will ensure compliance with the provisions of the Act, including filing necessary forms with the concerned Governmental Authorities.

(f) ***Removal and Replacement of Directors:*** The Nuvama Investors, Touchstone, Amicus and/or the Existing Investors (acting jointly) may require the removal or replacement of their respective Investor Director, appointed in accordance with Clause 3.1(b) from the Board, with or without cause, at any time. Except in accordance with the foregoing sentence, no Shareholder will exercise its voting rights in relation to its Equity Securities for the removal of Investor Director(s) in any other circumstances. If a vacancy of the position of an Investor Director exists and no replacement is nominated by the Nuvama Investors, Touchstone, Existing Investors, Amicus, as the case may be, then such position on the Board will remain vacant unless required under Applicable Law. It is clarified that, any vacancy in respect of any position on the Board will not impact or diminish the rights of the Nuvama Investors, Touchstone, Amicus and the Existing Investors, as applicable, to nominate their respective Investor Director.

(g) ***Qualification Shares:*** The Investor Director(s) (including, the Alternate Director(s)) will not be required to hold any qualification shares.

(h) ***Expenses:*** The Company will reimburse all reasonable travel expenses, boarding and lodging expenses, communication expenses and other costs reasonably incurred by the (i) Investor Director(s) or its Alternate Director(s), while discharging their duty as a Director; and (ii) Investor Observer.

(i) ***Non-Executive Directors***. Unless otherwise agreed by the Nuvama Investors, Touchstone, Amicus, or Existing Investors, as the case may be, in writing, their respective Investor Directors will be a non-executive Director. No Investor Director (unless otherwise agreed to by the Nuvama Investors, Touchstone, Amicus, or Existing Investors, as the case may be, in writing) will be responsible for the day-to-day management or affairs of the Company, or will be responsible for, or be designated to, ensure that the Company complies with the provisions of any Applicable Law, other than to the extent that such liability or responsibility cannot be waived or delegated under Applicable Law. The Company and the Promoter acknowledge and agree, and undertake to ensure, that the Investor Director(s) shall not be deemed to be, or identified as, an "officer in default", "officer in charge", "occupier" of any premises used by the Company, or as "employer" of the employees of the Company (or equivalent, by whatever name called) under any Applicable Law. The Company shall designate, and shall ensure that at all times, Directors or persons other than the Investor Director(s) are designated as "persons/officers in charge", "occupiers", "employers" and "officer who is in default", as contemplated under Applicable Law.

(j) ***Indemnification***: Notwithstanding anything to the contrary set out under this Agreement, the Company will indemnify, to the maximum extent permissible under Applicable Laws, the Investor Director(s) (to the extent such liability arises for actions, omissions or conduct for the period while such Person was a Director) against:

(i) any act, omission or conduct of, or by, the Company, the Board, the committees of the Board, or employees or agents of the Company, as a result of which such Director is made a party to any Action arising out of, or relating to, such act, omission or conduct, or otherwise incurs a Loss;

(ii) any act of such Director, or any failure to act by such Director, in each case, at the request of, or with the Authorization of the Company; or

(iii) contravention of Applicable Law by the Company, the Board, the committees of the Board, or employees or agents of the Company and any Action taken against such Director in connection with such contravention or alleged contravention.

The Company's obligation to indemnify the Investor Director(s) shall be specifically incorporated in its Charter Documents, and Shareholders shall (in their capacity as such) not permit the amendment of any such provisions for a period of 3 (three) years after termination of this Agreement.

(k) ***Investor Directors' Access:*** After the occurrence of an Event of Default, the Investor Director(s) and each of their representatives will be entitled to examine the books, accounts and records of the Company and will have free access, at all times, to the Assets and properties of the Company during normal business hours. The Investor Director(s) will have the right to request any information pertaining to the Business of the Company, which will be provided to them within a reasonable time by the Company, and no later than 15 (fifteen) Business Days from the date of receipt of a written request.

(l) ***Frequency and Location of Board Meetings:*** Meetings of the Board will take place at the registered office of the Company, or such other place as may be determined by the Board from time to time, subject to any requirements under Applicable Law. The Board will meet at least once in every calendar quarter during regular business hours on a Business Day, and at least 4 (four) such meetings will be convened every calendar year (or at such time periods and frequency as prescribed under the Act). Further, the intervening time between two consecutive meetings of the Board will not exceed 120 (one hundred twenty) days, or such shorter time period as may be prescribed under the Act.

(m) ***Notice:***

(i) A meeting of the Board may be called by any Director by giving notice in writing to the company secretary of the Company (or in his absence, to all Directors) specifying the proposed date, time and agenda for such meeting. The company secretary will send a copy of such notice to all Directors, at least 7 (seven) days prior to the proposed date of the meeting, unless such meeting is convened at a shorter notice in accordance with the Act and with the consent of the Investor Director(s), where an Investor Director(s) is appointed in accordance with Clause 3.1(b). The notice will be accompanied by a detailed agenda, necessary background and all other related information and/or supporting documents pertaining to the business proposed to be transacted at such meeting. Any item not included in the agenda of a meeting shall not be considered or voted upon at that meeting of the Board (including at any adjournments thereof) without the consent of the Investor Director(s), where an Investor Director(s) is appointed in accordance with Clause 3.1(b). For clarity, the Chairman shall not have a right to place any matter in the meeting of the Board which is not included in the agenda of the meeting.

(ii) Notice will be served to Directors at their respective addresses and by electronic mail, in each case, as notified by such Director to the Company at the time of his appointment or as may be communicated in writing to the company secretary prior to the issuance of such notice. Once a notice has been served, the agenda for the meeting of the Board will not be altered or expanded without the consent of the Investor Director(s), where an Investor Director(s) is appointed in accordance with Clause 3.1(b).

(iii) The provisions of Clause 3.1(m)(i) and Clause 3.1(m)(ii) above shall apply *mutatis mutandis* to any Adjourned Board Meeting.

(n) ***Quorum:*** The quorum for a meeting of the Board will be a minimum of 2 (two) Directors, or one third of the total number of Directors on the Board (with any fractions being rounded upwards), whichever is higher, or such number of Directors as prescribed under the Act, provided that:

(i) quorum for a meeting of the Board will require the presence of the Investor Director(s) (upon appointment of such Investor Director(s) in accordance with Clause 3.1(b)). If the quorum is not present within 30 (thirty) minutes of the time appointed for the meeting, or if during any meeting a quorum ceases to be present, then the meeting will stand adjourned and will be reconvened at the same time and place, 7 (seven) days later (or on such other date, time and place, as may be approved by the Investor Director, appointed in accordance with Clause 3.1(b)) ("**Adjourned Board Meeting**"); and

(ii) the Directors present at the Adjourned Board Meeting subject to quorum requirements under the Act, will constitute quorum for such Adjourned Board Meeting, and may consider, vote on and decide on any matter, other than with respect to a Reserved Matter.

(o) ***Minutes:*** The company secretary will be responsible for maintaining minutes of each meeting of the Board (including, Adjourned Board Meetings) in the books and records of the Company in accordance with the Act. A copy of the minutes of each meeting will be delivered to all Directors as soon as practicable, and no later than 15 (fifteen) Business Days of the date of the meeting of the Board. The draft of the minutes of the meeting of the Board shall be provided to the Investor Director(s) for review and approval, as soon practicable, but not later than 7 (seven) days from the date of the meeting. The Investor Director(s) may reject, confirm or communicate its modifications to the draft minutes, if any, in writing, within 5 (five) days of receipt of such draft minutes. If the Investor Director(s) does not provide any written response to the draft minutes within such 5 (five) day period, the draft minutes will be deemed to be approved by such Investor Director.

(p) ***Voting:*** At any meeting of the Board (including an Adjourned Board Meeting), each Director will exercise 1 (one) vote. The adoption or approval of any resolution by the Board will require the affirmative vote of a simple majority of the Directors present at a duly constituted meeting of the Board (including, an Adjourned Board Meeting), provided that any decision or any resolution on any Reserved Matter shall not be taken or passed, other than in accordance with Clause 3.4 below. Any resolution at a Board meeting (including, Adjourned Board Meeting) that does not comply with the provisions of this Clause 3.1(p) will be *null and void*.

(q) ***Resolution by Circulation:*** Subject to Applicable Law, the Board may pass any resolution by circulation or in written form, provided such resolution has been circulated in draft format (together with the agenda, an explanatory statement setting out in reasonable details the rationale for proposing the resolution, information and appropriate documents required to reach a decision) to all Directors. The Directors shall have the ability to respond to the circular resolution for a period of at least 5 (five) days from the receipt of the draft resolution (along with all supporting documents). The written resolution may be passed by simple majority in writing, either (i) after the expiry of the 5 (five) days period, unless the Investor Director(s) has requested for additional time, up to an aggregate of 5 (five) days from the date of receipt of the draft circular resolution, to communicate its decision on such circular resolution to the Company, or (ii) after the Investor Director(s) has communicated its decision in writing. Notwithstanding the foregoing, where any matter proposed for resolution by circulation is a Reserved Matter, no decision, resolution, action or commitment shall be taken, or deemed to be validly taken, on such Reserved Matter without first complying with the provisions of Clause 3.4 below. Any circular or written resolution that does not comply with this Clause 3.1(q) will be *null and void*.

(r) ***Video Participation:*** To the extent permissible under Applicable Law, a Director may participate in a meeting of the Board by way of a video conference or other audio-visual means. Subject to fulfilling all necessary requirements under Applicable Law (which the Company agrees to procure), if a Director participates in a meeting of the Board by video conference or other audio-visual means, such Director (i) will be deemed to have contributed towards the fulfilment of the applicable quorum requirements, and (ii) will be entitled to vote at such meeting as if such Director were participating in person. If Applicable Laws permit Directors to participate in meetings of the Board through any other means in future, including by means of a telephone conference, the Company shall, upon request of any Director, ensure that it complies with all requirements of Applicable Law to enable such Directors' participation through such means to the full extent permitted under Applicable Laws.

(s) ***D&O Insurance:*** The Company shall ensure that it has obtained, renewed and maintained adequate directors' and officers' liability insurance in relation to the

Investor Director, to the satisfaction of the Nuvama Investors, Existing Investors (acting jointly), Amicus and Touchstone, in writing.

3.2 **Committees**

(a) Subject to compliance with Clause 3.2 (b) below, the Board may, from time to time, constitute, reorganise or dissolve such committees of the Board as it may deem fit, subject to any mandatory requirements of Applicable Laws. The Board shall, in respect of each committee, determine their functions, responsibilities, powers and authorities.

(b) For all committees of the Company, the Promoter and the Nuvama Investors, Touchstone, Amicus and/or the Existing Investors (acting jointly) will each have a right to nominate such number of members in the same proportion as the Directors appointed to the Board by the Promoter and the Nuvama Investors, Touchstone, Amicus and/or the Existing Investors (acting jointly). It is clarified that Nuvama Investors', Touchstone's, Amicus' and/or the Existing Investors' right to nominate a member for all committees of the Company shall be effective from the date when the Investor Director(s) is appointed to Board in accordance with Clause 3.1 (b).

(c) Unless specifically approved by the Nuvama Investors, Touchstone, Amicus (if applicable) and the Existing Investors (acting jointly) in accordance with Clause 3.4 below, none of the Reserved Matters shall be delegated to any committee set up by the Board.

(d) The provisions of Clauses 3.1(m) to 3.1(r), both inclusive, will apply, *mutatis mutandis* to all committees of the Board as if references therein to 'Directors', 'meetings of the Board', 'Adjourned Board Meeting', and 'Investor Director' are references to 'members of the committee', 'meeting of the committee' and 'adjourned committee meetings', respectively.

3.3 **Shareholders' Meetings**

(a) ***Notice:*** A meeting of the Shareholders may be called by the Directors or a Shareholder by giving notice in writing to the company secretary, specifying the date, time and agenda for such meeting. The company secretary will notify the same to all Shareholders of the Company at least 21 (twenty one) days prior to the proposed date of the Shareholders' meeting, unless a shorter notice period for such meeting is approved in writing by the Nuvama Investors, Touchstone, Amicus and each of the Existing Investors and such number of Shareholders as prescribed under Applicable Law. This notice will be accompanied by a detailed agenda, necessary background and all other related information and/or supporting documents pertaining to the business proposed to be transacted at the Shareholders' meeting. Any item not included in the agenda of a meeting shall not be considered or voted upon at that meeting of the Shareholders (including at any adjournments thereof).

(b) Notice will be served to the Shareholders of the Company at their respective addresses or by electronic mail, in each case, as notified by such Shareholder to the Company at any time prior to the relevant notice (including, where the Shareholder is a Party, service shall take place in accordance with the provisions of Clause 24 (*Notices*)). Once a notice has been served, the agenda for the meeting of the Shareholders will not be altered or expanded without the mutual consent of the

Nuvama Investors, Touchstone, the Existing Investors, Amicus and the Promoter, in writing. It is clarified that the provisions of this Clause 3.3(b) will apply *mutatis mutandis* to adjourned Shareholders' meetings.

(c) ***Conduct of Meetings:*** The Company will hold Shareholders' meetings as and when deemed necessary and/ or as required under the Act, provided at least 1 (one) Shareholders' meeting is held in each calendar year. No quorum of a Shareholders' meeting will be validly constituted without duly appointed representative(s) of the Nuvama Investors, Touchstone, the MA Group, Think Investments, the LS Group and Amicus. If the quorum, as required under the Act, is not present within 1 (one) hour from the time appointed for a Shareholders' meeting or if during the Shareholders' meeting, there is no longer such quorum, the Shareholders' meeting will stand adjourned and will be reconvened at the same time and place, 7 (seven) days later. Each Shareholder will be given prompt notice of such adjournment in writing.

(d) The Shareholders present at such adjourned Shareholders' meeting subject to quorum requirements under the Act, will constitute quorum for such adjourned Shareholders' meeting, and the Shareholders may consider, vote on and decide on any matter, provided that no matter which is a Reserved Matter shall be discussed, or put to vote at such adjourned Shareholders' meeting, unless the Reserved Matter has been approved in accordance with Clause 3.4 below.

(e) ***Voting Rights:*** At any Shareholders' meeting, each Equity Security (on a Fully Diluted Basis) shall carry 1 (one) vote. Further, any Reserved Matter that is referred to the Shareholders shall be duly or validly approved only if such Reserved Matter has been approved in accordance with the provisions of Clause 3.4 below.

3.4 **Reserved Matter Rights**

(a) Notwithstanding anything to the contrary in this Agreement, neither the Company nor any of its committees, representatives or their delegates shall approve or take any action or decision or commit to any action or decision, including at the meeting of their board of directors, general meeting or otherwise (or add such matters to the agenda of any meeting of the Board (or committees formed by it) or Shareholders), whether directly or indirectly (in one transaction or a series of related transactions) in respect of (i) any of the Reserved Matters without the prior written approval of such Relevant Investor Group *(as defined hereinbelow)*; and (ii) except for resignation pursuant to Clause 3.5, appointment or removal from office of an Investor Director or his/ her Alternate Director, without the prior written approval of the Existing Investors (acting jointly), Nuvama Investors, Touchstone, Amicus as the case may be. "**Relevant Investor Group**" means the Nuvama Investors, Touchstone or the Existing Investors (collectively), provided that they hold Equity Securities equal to or more than the Fall Away Threshold. The term 'Relevant Investor Group' shall also include Amicus only if (y) the Company fails to complete the QIPO on or prior to the Exit Deadline, and (z) Amicus, along with the AC Co-Investors (collectively), holds Equity Securities equal to or more than the Fall Away Threshold.

(b) If any Director, officer, committee, employee, agency of the Company or any of their respective delegates, proposes to include in the agenda of a Board (including committees thereof) or Shareholders meeting, discuss at a Board or Shareholders meeting or consider for purposes of granting approval or taking any action in relation to any Reserved Matter, the Company or the Board (as applicable) shall issue a notice (electronically and through registered mail) to the Relevant Investor Group containing the relevant details of the proposal being considered, together with all relevant and material information on the matter and documents available with the Company in respect thereof ("**Reserved Matter Notice**").

(c) If the Relevant Investor Group does not respond to the Reserved Matter Notice within a period of 7 (seven) days from the receipt of the Reserved Matter Notice by such Relevant Investor Group, then it shall be deemed that such Relevant Investor Group has accepted the relevant Reserved Matter.

(d) Any consent by a Relevant Investor Group in relation to any Reserved Matter, will apply only in relation to that Reserved Matter, and will act as a one-time approval only for the specific one-time action proposed or considered by the Board or the Company. No such consent will constitute, or be deemed to constitute, a general consent for any such Reserved Matter, or a consent (either general or specific) for any other Reserved Matter.

(e) Any decision made, action taken, or resolution passed in breach of this Clause 3.4 shall be void *ab initio*, not valid or binding on the Company. In the event a decision is made or a resolution is passed contrary to the provisions of this Clause 3.4, the Company shall not, and the Promoter shall procure that the Company shall not, give effect to, or take any action pursuant to such decision or resolution, unless the Relevant Investor Group's prior written consent is obtained for such action, decision or resolution.

3.5 The Investor Director so appointed by the Nuvama Investors and/or Touchstone and/or the Existing Investors and/or Amicus in accordance with Clause 3.1(b) shall immediately resign upon an Event of Default being cured (if curable to the satisfaction of the Nuvama Investors and/or Touchstone and/or the Existing Investors (acting jointly) and/or Amicus, as may be applicable), as the case may be, and shall cease to have any rights as a director of the Company.

3.6 **Complete Effect**

Each Shareholder agrees to: (a) vote with respect to the Equity Securities held by it and where such Shareholder is a Director, in its capacity as a Director, (b) vote to the maximum extent permissible under Applicable Law, and (c) the Promoter shall cause its directors to vote, in conformity with the specific terms and provisions of this Agreement and to give complete legal effect to the provisions of this Agreement and the other Transaction Documents. The Parties, Other New Investors, and Other Major Investors will use their best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under Applicable Law to consummate or implement expeditiously the transactions contemplated by, and to give full force and effect to the agreements and understanding contained in this Agreement and the other Transaction Documents. Without prejudice to the foregoing, the Shareholders will vote with respect to their Equity Securities and will take all other actions necessary or required, to ensure that at all times, the Charter Documents of the Company require an affirmative vote or consent of each of the Nuvama Investors, Amicus (if applicable) , Touchstone, and the Existing Investors (acting jointly) in relation to each of the Reserved Matters in the manner set out in Clause 3.4 of this Agreement.

3.7 **Rights in Subsidiaries**

So long as such rights of the Nuvama Investors and/ or Touchstone and/ or Existing Investors (acting jointly) and/or Amicus and the AC Co-Investors (with Amicus and the AC Co-Investors acting jointly) under this Agreement subsist, and subject to compliance with Applicable Laws, the Nuvama Investors, Touchstone, Amicus and Existing Investors (acting jointly) shall be entitled to all rights available to the Nuvama Investors, Touchstone, Amicus, the AC Co-Investors, (with Amicus and the AC Co-Investors acting jointly) and Existing Investors (acting jointly) under this Agreement, including right to (i) appoint an Investor Director upon occurrence of an Event of Default or failure of the Company to file the draft red herring prospectus with the Securities Exchange Board of India on or prior to the DRHP Filing Date, whichever is earlier; (ii) appoint an Investor Observer; and (iii) require consent for Reserved Matters, with respect to all its Subsidiaries; till the time the Nuvama Investors, Amicus (along with AC Co-Investors) (with Amicus' and the AC Co-Investors' shareholding being determined collectively) and Touchstone (each in their individual capacity) and Existing Investors (collectively) respectively hold Equity Securities equal to or more than the Fall Away Threshold. The Company and the Promoter undertake to amend the constitutional documents of all its Subsidiaries and any other future Subsidiaries to the extent permitted and necessary under Applicable Laws, to give effect to such rights of the Nuvama Investors and/ or Touchstone and/or Amicus and/ or Existing Investors (acting jointly).

4. **INFORMATION AND INSPECTION RIGHTS**

4.1 The Nuvama Investors, Amicus, Touchstone, and each of the Existing Investors will have the right to receive, and the Company will, and the Promoter shall ensure that the Company furnishes to each of the Nuvama Investors, Amicus, Touchstone, and each of the Existing Investors the following information:

(a) Audited Financial Statements of the Company, for each Financial Year within 120 (one hundred twenty) days after the end of each Financial Year;

(b) Unaudited Financial Statements of the Company, for each Financial Year within 60 (sixty) days after the end of each Financial Year;

(c) Unaudited quarterly financial statements (on standalone and consolidated basis), as soon as they become available but, in any event within 40 (forty) days of the end of each quarter, certified as true and accurate;

(d) any information in relation to the resignation or dismissal of any Key Employees or Directors, promptly upon such resignation/ dismissal and no later than 2 (two) Business Days from the date of such resignation/ dismissal;

(e) copies of minutes of meetings of the boards, meetings of committees of the boards, and Shareholders' meetings, of the Company, within 10 (ten) days of such meetings;

(f) details of any events, occurrences or circumstances which may have a material impact on the Company or the Business, promptly upon the knowledge of any Key Employees of such event, fact or circumstance, and no later than a period of 7 (seven) days of such event, fact or circumstance coming to the knowledge of such Key Employees;

(g) MIS (Management Information System), on a monthly basis, and in a format agreed between Nuvama Investors, Touchstone, Amicus and Existing Investors (acting jointly), within 20 (twenty) Business Days from the end of each month;

(h) details of any Action initiated or threatened (in writing to the Company) against the Company, or any default or occurrence which may result in initiation of any Action by any Person, including any notices received from any Governmental Authority or lender, within 7 (seven) days (and in the event of a police first information report being filed, in less than 5 (five) days) of such Action being notified to the Company;

(i) any event or circumstance which has resulted into or may result in a breach by the Promoter and/or the Company of any of their obligations under this Agreement, within 7 (seven) days of the Company becoming aware of such an event or circumstance, as the case maybe;

(j) annual budget for a Financial Year, before April 30 of the relevant Financial Year;

(k) in the event of a written notice setting out details of any: (i) notification from any Governmental Authority which may result in suspension/ closure of any of the facilities of the Company and/or its Subsidiaries; or (ii) notice from any third party in relation to claim(s) exceeding INR 5,00,00,000 (Indian Rupees Five Crore only) in value, against the Company and/or its Subsidiaries, the Company shall provide the details of such notification received from any Governmental Authority or any third party within 7 (seven) Business Days of the Company or its Key Managerial Personnel becoming aware of the same, and in the event of a police first information report being filed, in less than 5 (five) days of such Action being notified to the Company;

(l) any information in respect of the business and/or financial performance of the Company which has been furnished to the lenders, and which is not asked for by the lenders on a regular basis. It is hereby clarified that the aforesaid information shall be furnished simultaneously to the lenders and the Nuvama Investors, Amicus, Touchstone and each of the Existing Investors;

(m) the Company shall furnish to the Nuvama Investors and Amicus: (i) copies of all notices received under the OCD Debenture Trust Deed from the lenders or Security/ Debenture Trustee (*as defined in the OCD Debenture Trust Deed*), in relation to an "*event of default*", howsoever defined in the OCD Debenture Trust Deed; (ii) details regarding all events or circumstances which in the reasonable opinion of the Promoter and/or the Company is likely to constitute an "*event of default*", howsoever defined in the OCD Debenture Trust Deed, immediately upon becoming aware of such an event;

(n) Copies of any reports filed with any relevant securities exchange, or Governmental Authority, as may be requested from time-to-time by the Investor, subject to Applicable Law and confidentiality requirements of the Company and the Promoter;

(o) any order or proceeding in relation to a dispute between present or past shareholders of the Company, in relation to the Company; and

(p) any other information/documents reasonably requested by the Nuvama Investors, Touchstone, Amicus, and/ or any of the Existing Investors (acting jointly).

Provided that all financial statements to be provided to the Nuvama Investors, Touchstone, Amicus and Existing Investors under this **Clause 4.1** shall be prepared in accordance with the Applicable Accounting Standards, and all management reports to be provided to the Investor shall include a comparison of financial results with the corresponding quarterly and annual budgets.

4.2 The Promoter shall procure that the Company, and the Company shall ensure that the Nuvama Investors, Touchstone, Existing Investors and Amicus,: (a) are kept informed with regard to any material developments in or affecting the Business, the Company or any of its Group Companies, including, any event, fact or circumstance which is or which may result in a Material Adverse Effect; (b) discuss business operations, properties and the financial or other condition of the Company and its Group Companies with its management and directors as the case maybe; and (c) consults with and advises the management of the Company and each of its Group Company on significant business issues, and regularly meets with its management for such consultation and advice.

4.3 For avoidance of doubt, the Company and the Promoter specifically acknowledge and agree that their obligations under this Clause 4 (*Information Rights*) shall apply, and shall not be capable of being avoided, regardless of whether there are any ongoing disputes, disagreements, proceedings or any other Actions between the Investors (on one hand) and the Promoter and/or the Company (on the other hand) in relation to, under, or arising pursuant to the Transaction Documents or for any other reason.

4.4 **Inspection Rights**: Upon the receipt of 10 (ten) Business Days' prior written notice from the Nuvama Investors or Touchstone or the Existing Investors or Amicus, as the case may be, the Company shall allow the Nuvama Investors or Touchstone or the Existing Investors or Amicus and/or their representatives, as the case may be, during normal business hours, to inspect the books and records of the Company, to make extracts and copies from the same, to have full access to all of the Company's property and assets, and an opportunity to interact with the representatives of the Company.

5. **FURTHER FUNDING**

5.1 In the event that Company proposes to issue any New Securities to any Person in excess of the share capital on Fully Diluted Basis existing as on the Completion Date, such issuance being approved by the Nuvama Investors, Touchstone, Existing Investors and Amicus in accordance with Clause 3.4, the Company shall first offer such number of New Securities to the Promoter, the Nuvama Investors, Touchstone, the Existing Investors, the Other Major Investors, Amicus, and the AC Co-Investors (each a "**Pre-Emptive Right Holder**") in proportion to their respective *inter-se* shareholding computed on a Fully Diluted Basis as on that date, on terms and conditions which shall be set out in a written notice by the Company with respect to such further issue ("**New Securities Notice**").

5.2 **Procedure**

(a) If the Company proposes to issue any New Securities, it shall give each Pre-Emptive Right Holder, the New Securities Notice setting out its intention, describing (i) the New Securities proposed to be issued, (ii) the number of New Securities proposed to be issued, (iii) the price at which such New Securities are proposed to be issued, (iv) the total quantum of the proposed fund raise, (v) the general terms upon which the Company proposes to issue the New Securities, and (vi) the number of New Securities the Pre-Emptive Right Holders are entitled to subscribe to which shall be determined on a *pro rata* basis in proportion to the Pre-Emptive Right Holders' shareholding in the Company on a Fully Diluted Basis.

(b) Within 15 (fifteen) days from delivery of the New Securities Notice (the "**Notice Acceptance Period**"), each Pre-Emptive Right Holder shall have the right to issue a written notice to the Company setting forth the number of New Securities which it is willing to subscribe, on the same terms and conditions including as to price per New Security specified in the New Securities Notice.

(c) If:

(i) any of the Pre-Emptive Right Holders decline, or fail or omit to notify ("**Non-Electing Person**") the Company of its election to subscribe to its entitlement of the New Securities or any portion thereof within the Notice Acceptance Period, then the Promoter or its Affiliates (each an "**Unsubscribed Portion Electing Person**") shall have the right (but not the obligation) to subscribe to the Non-Electing Person's unsubscribed portion of the New Securities by providing an acceptance notice within 7 (seven) days of completion of the Notice Acceptance Period ("**Extended Notice Acceptance Period**"),

(ii) if the Unsubscribed Portion Electing Person declines or fails or omits to notify the Company of their election to subscribe to the Non-Electing Person's unsubscribed portion of the New Securities within the Extended Notice Acceptance Period, then Nuvama Investors, Touchstone, Existing Investors, Other Major Investors, Amicus, and the AC Co-Investors shall, on a *pro rata* basis, have the right (but not the obligation) to subscribe to the Non-Electing Person's unsubscribed portion of the New Securities by providing an acceptance notice within 7 (seven) days of completion of the Extended Notice Acceptance Period.

(d) Each Pre-Emptive Right Holders' right to subscribe to any New Securities under the foregoing provisions of this Clause 5.2 shall include the right to renounce its entitlement (or part thereof) in such New Securities in favour of its Affiliate provided that in case of any such renunciation, such Affiliate and the renouncing Pre-Emptive Right Holder shall be bound to execute a Deed of Adherence. It is clarified that no Pre-Emptive Right Holder shall have the right to renounce all or part of its entitlement to any third party.

(e) The Pre-Emptive Right Holders or the Affiliates of the Pre-Emptive Right Holders who have agreed to subscribe to any New Securities, as the case may be, pursuant to notices delivered in accordance with this Clause 5.2 shall remit the subscription consideration for such New Securities to the Company and the Company shall complete the process of issuance and allotment of all such New Securities to such Pre-Emptive Right Holders and/ or other Persons within 15 (fifteen) Business Days from the expiry of the Notice Acceptance Period or such other period as specified in Clause 5.2(c)(i) and Clause 5.2(c)(ii), as the case may be ("**Further Funding Completion Period**").

(f) If the Pre-Emptive Right Holders, collectively, after following the process prescribed in the foregoing provisions of this Clause 5.2, subscribe to fewer New Securities than the number of New Securities set forth in the New Securities Notice or do not subscribe to any New Securities, in each case within the Further Funding Completion Period, the Company shall have 120 (one hundred twenty) days from the expiry of the Further Funding Completion Period, to issue and allot the unsubscribed portion of the New Securities to such third party as the Board may determine at a price and upon general terms no more favourable to such third party subscriber than specified in the New Securities Notice.

(g) Any New Securities that the Company has not issued and allotted within the period specified in Clause 5.2(f) above, shall not thereafter be issued to any Person without first offering such New Securities to the Pre-Emptive Right Holders in the manner and as per the procedure set out in this Clause 5.2.

6. **ANTI-DILUTION**

6.1 The Investors shall be entitled to anti-dilution protection in relation to any Equity Securities held by them upon the occurrence of a Dilutive New Issuance (*as defined below*), in accordance with the principles set out herein. Provided that with respect to Touchstone, the anti-dilution protection under this Clause 6 shall extend to all Equity Securities held by Touchstone pursuant to conversion of the Subscription OCDs.

6.2 Upon each issuance by the Company of any New Securities at a price per New Security below the Conversion Price for Touchstone and the respective purchase price for the Sale Shares for the Nuvama Investors, Amicus, the AC Co-Investors, and Other Investors respectively ("**Dilutive New Issuance**"), such Investors shall be entitled to anti-dilution protection such that an Investor's shareholding in the equity share capital of the Company pursuant to such Dilutive New Issuance shall stand at such proportion of the equity share capital of the Company that such Investor holds immediately prior to the Dilutive New Issuance.

6.3 With respect to Touchstone, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the relevant Conversion Price for the Subscription OCDs (it is clarified that no upward adjustment to the Conversion Price then in effect shall be made pursuant to any issuance of any Equity Securities), and thereafter by issuing such number of Equity Securities to Touchstone free of cost, failing which, at the lowest price possible under Applicable Law, so as to give full effect to the anti-dilution rights set out hereinabove. With respect to the Nuvama Investors, Amicus, AC Co-Investors, and the Other Investors, this anti-dilution mechanism shall be accomplished by issuing such number of Securities to the Nuvama Investors, Amicus, AC Co-Investors, and the Other Investors free of cost failing which, at the lowest price possible under Applicable Law so as to give full effect to the anti-dilution rights set out above. It is clarified that in the event that the Equity Securities being issued in the Dilutive New Issuance are not Equity Shares, but are ultimately convertible into Equity Shares, then the term 'minimum possible effective price per Equity Share' used herein shall mean the lowest conversion price at which any Equity Securities issued in a Dilutive New Issuance could potentially be ultimately converted into Equity Shares.

6.4 In the event that the Company undertakes any form of restructuring of its share capital ("**Capital Restructuring**") including but not limited to: (i) consolidation or sub-division or splitting up of its Equity Securities, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); and (iv) reclassification of Equity Securities or variation of rights into other kinds of Equity Securities, then the number of Equity Shares that the Subscription OCDs convert into and the relevant Conversion Price for each such Equity Security and the number of Equity Securities that Touchstone is entitled to subscribe to shall be adjusted accordingly in a manner that Touchstone receives such number of Equity Securities that it would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Subscription OCDs occurred or the class of Equity Securities that Touchstone is entitled to be allotted immediately prior to the occurrence of such Capital Restructuring.

7. **REPRESENTATIONS AND WARRANTIES**

7.1 Each of the Parties to this Agreement represent, warrant and undertake to the other Parties to this Agreement, as on the Execution Date and as of the Amicus Completion Date (with reference to the facts and circumstances then in existence):

(a) it has the full power, authority and capacity to enter into, execute and deliver this Agreement and perform all its actions and obligations under this Agreement;

(b) where such Party is a natural person, such Party is competent to contract under the Indian Contract Act, 1872 and has full legal capacity to enter into this Agreement and to perform her/his/their obligations hereunder;

(c) where such Party is a body corporate, it is duly incorporated and organized under Applicable Law and has obtained all Authorizations to enter into, execute, deliver and perform this Agreement;

(d) this Agreement is a valid and binding obligation of such Party enforceable against such Party in accordance with the terms of this Agreement; and

(e) the delivery and performance of its obligations under this Agreement does not and will not:

(i) contravene any Applicable Law or result in a violation, contravention or breach of any of the terms, conditions or provisions of its Charter Documents; or

(ii) conflict with or result in any breach or default under any documents, Contracts or Authorization binding upon it or any of its Assets.

7.2 The Company and the Promoter covenant, represent, warrant and undertake to the Nuvama Investors, Touchstone, Amicus, AC Co-Investors, and the Existing Investors that, apart from this Agreement, there are no agreements *inter-se* between the Promoter, the Company, and/or their respective Affiliates and/ or with any other Persons, with regards to any voting arrangements or shareholders' arrangement in respect to the Equity Securities held by them or any arrangement that, directly or indirectly, gives any or all of them any additional right or power to vote on any matter or require their affirmative vote at any meeting of the Board or Shareholders' of the Company.

8. **TRANSFERS**

8.1 **Transfer Restrictions**

(a) On and from the Completion Date, and until the occurrence of listing of the Equity Shares on a recognised stock exchange in India pursuant to a QIPO, other than a Permitted Transfer and/or a Permitted Encumbrance, (i) the Promoter shall not directly or indirectly, Transfer or otherwise dispose of any Equity Securities held by it in the Company to any Person without the prior written consent of the Nuvama Investors, Touchstone, Amicus and the Existing Investors (acting jointly); and (ii) the Promoter's shareholding in the Company shall not fall below 51% (fifty one per cent) of the share capital of the Company, on a Fully Diluted Basis. Provided that the

Nuvama Investors, Touchstone, Amicus and the Existing Investors (collectively) shall not have a right to restrict the Transfer or otherwise disposal of any Equity Securities held by the Promoter if such Transfer or disposal is proposed to effectuate and consummate any transaction contemplated under, and in compliance with Clause 9 of this Agreement.

(b) Provided however that, subject to Clause 8.1 (a), if the Promoter intends to directly or indirectly Transfer any Equity Securities ("**Offered Shares**") held by it to any Person, and such Transfer is not a Permitted Transfer and/or a Permitted Encumbrance, then the (i) Nuvama Investors, Touchstone, Existing Investors, Amicus, and AC Co-Investors shall have a right of first offer (but not the obligation) ("**ROFO**") to purchase such Offered Shares, on a *pro rata* basis, at the Offered Shares Sale Terms, in the manner set out in Clause 8.1 (c) below and provided that, as of such date, each of Nuvama Investors (collectively), Amicus and the AC Co-Investors (in aggregate), Touchstone, and Existing Investors (collectively) respectively hold Equity Securities equal to or more than the Fall Away Threshold; and (ii) Tag Right Holders shall have the Tag Along Right to sell the Tagged Shares held by it and its Affiliates in the manner set out in Clause 8.1 (d) below.

(c) **Right of First Offer Process**

(i) The Promoter shall provide a written notice to the Nuvama Investors, Touchstone, Existing Investors, Amicus and AC Co-Investors, if eligible under Clause 8.1(b) ("**ROFO Holders**") in writing of the proposed sale (the "**Transfer Notice**"), stating the number and description of the Offered Shares and the price, payment and other terms on which the Promoter intends to sell the Offered Shares ("**Offered Shares Sale Terms**"). The Transfer Notice shall specify each ROFO Holder's *pro rata* entitlement to the Offered Shares, calculated on a *pro rata* basis in proportion to the ROFO Holders' shareholding in the Company on a Fully Diluted Basis at the time of the Transfer Notice.

(ii) Upon receipt of the Transfer Notice, ROFO Holders shall be entitled to, within a period of 10 (ten) days of the receipt of the Transfer Notice ("**ROFO Exercise Period**"), communicate through written notice ("**ROFO Exercise Notice**") its wish to purchase all but not less than all of its *pro rata* portion of the Offered Shares at the Offered Shares Sale Terms.

(iii) In the event any ROFO Holder does not provide a ROFO Exercise Notice within the ROFO Exercise Period or communicates its intention not to exercise its ROFO right ("**Non-Exercising ROFO Holder**"), the other remaining ROFO Holder(s), as the case may be, shall have the right but not the obligation to make the offer to buy all but not less than all the Offered Shares in respect of which the Non-Exercising ROFO Holder had a right to exercise its ROFO ("**Further Offered Shares**"). Within 5 (five) days after the expiry of the ROFO Exercise Period, the Promoter shall provide a written notice to the other ROFO Holder(s) ("**Remaining ROFO Holders**") stating the number and description of the Further Offered Shares calculated on a *pro rata* basis in proportion to the Remaining ROFO Holders' shareholding in the Company on a Fully Diluted Basis ("**Further Transfer Notice**").

(iv) Upon receipt of the Further Transfer Notice, the Remaining ROFO Holders shall be entitled to, within a period of 10 (ten) days of the receipt of the Further

Transfer Notice ("**Further ROFO Exercise Period**"), communicate through written notice ("**Further ROFO Exercise Notice**") its wish to purchase all but not less than all of the Further Offered Shares, on a *pro rata* basis and at the Offered Shares Sale Terms. It being clarified that (a) if all Remaining ROFO Holders participate to purchase the Further Offered Shares, each will receive its *pro rata* share of the Further Offered Shares; (b) if one or more Remaining ROFO Holders do not intend to purchase the Further Offered Shares, the *pro rata* entitlements of the participating Remaining ROFO Holders will proportionately increase; or (c) if only one Remaining ROFO Holder participates, such holder will be required to purchase all of the Further Offered Shares.

(v) Notwithstanding anything to the contrary contained in this Clause 8.1(c), the ROFO Holders may *inter se* mutually agree to purchase any such proportion of the Offered Shares between themselves, as long as all but not less than all of the Offered Shares are being offered to be purchased by any or all of the ROFO Holders within the timelines set out under this Clause 8.1.

(vi) Upon receipt of the ROFO Exercise Notice or the Further ROFO Exercise Notice, as the case may be, for purchase of all but not less than all of the Offered Shares, the Promoter shall issue a written notice ("**ROFO Acceptance Notice**"), to the applicable ROFO Holders, agreeing to sell the Offered Shares or Further Offered Shares, as the case may be, at the Offered Shares Sale Terms within 10 (ten) days from the date of receipt of the the ROFO Exercise Notice (if all but not less than all of the Offered Shares are proposed to be purchased through the ROFO Exercise Notice) or within 10 (ten) days from the date of receipt of the Further ROFO Exercise Notice (if all but not less than all of the Offered Shares are proposed to be purchased through the ROFO Exercise Notice and the Further ROFO Exercise Notice), as the case may be. It being clarified that the Promoter shall not issue any ROFO Acceptance Notice until it receives the proposal to purchase all but not less than all of the Offered Shares through the ROFO Exercise Notice or the Further ROFO Exercise Notice, as the case may be, within the timelines specified in this Clause 8.1(c).

(vii) Subject to Clause 8.1(c)(viii) below, the applicable ROFO Holder and the Promoter shall consummate the Transfer of the Offered Shares and the Further Offered Shares, if applicable, at the Offered Shares Sale Terms, within a period of 45 (forty five) days from the date of receipt of the ROFO Acceptance Notice, or such longer period as may be required for obtaining any approval of a Governmental Authority for a sale or purchase of the Offered Shares and the Further Offered Shares, if applicable ("**ROFO Completion Period**").

(viii) In the event: (A) none of the ROFO Holders have provided a ROFO Exercise Notice within the ROFO Exercise Period or none of the Remaining ROFO Holders have provided the Further ROFO Exercise Notice within the Further ROFO Exercise Period, as the case may be; or (B) ROFO Holders have provided the ROFO Exercise Notice or the Further ROFO Exercise Notice, as the case may be for purchase of all of the Offered Shares but have not purchased all but not less than all the Offered Shares or the Further Offered Shares (if applicable) within the ROFO Completion Period, which delay is solely on account of the ROFO Holder, or (C) the Remaining ROFO Holders have provided the Further ROFO Exercise Notice within the Further ROFO Exercise Period, but such exercise notices do not offer for purchase of all but not less than all the Offered Shares in accordance with Clause 8.1 (c) (iv) and Clause 8.1 (c) (v) above, then the Promoter shall be entitled to approach any third party who is not a Competitor, to purchase all but not less than all the Offered Shares at the Offered Shares Sale Terms and on terms which are not better for the purchaser than the Offered Shares Sale Terms ("**ROFO Third Party Transferee**"). It is clarified that in the event such ROFO Third Party Transferee offers to purchase a part of the Offered Shares, then the ROFO Holders shall have ROFO on such Offered Shares in the manner set out in this Clause 8.1(c) and all the provisions of this Clause 8.1 (c) shall apply once again in relation to such part sale. It is further clarified that in no event the Promoter shall be liable to complete the sale of the Offered Shares and the Further Offered Shares (if applicable) to the ROFO Holders and the Remaining ROFO Holders (if applicable), unless all but not less than all of the Offered Shares and the Further Offered Shares (if applicable) are being purchased by the ROFO Holders and Remaining ROFO Holders (if applicable) at the Offered Shares Sale Terms and in such a case shall be free to sell such Offered Shares and Further Offered Shares (if applicable) to the ROFO Third Party Transferee at terms which are not better for the ROFO Third Party Transferee than the Offered Shares Sale Terms.

(ix) The ROFO Third Party Transferee shall execute a Deed of Adherence. If such sale to the ROFO Third Party Transferee is not completed within 90 (ninety) calendar days after the ROFO Exercise Period or the Further ROFO Exercise Period, as the case may be, the right of the Promoter to sell the Offered Shares to the ROFO Third Party Transferee shall lapse and the rights of the ROFO Holders and the obligations of Promoter under this Clause 8.1 (c) shall be applicable in relation to any future proposal to Transfer any of the Offered Shares, including the requirement to make a fresh offer.

(d) **Tag Process**

(i) Without prejudice to the rights of each of the Investor Group under Clause 9.4, the Tag Along Right here is available to the Tag Right Holders solely under Clauses 8.1(b) and 9.3 herein.

(ii) The Tag Transferors shall provide a written notice ("**Tag Notice**") to the Tag Right Holders, setting out (A) the identity of the transferee (the "**Tag Transferee**"), (B) the total number of Equity Securities proposed to be transferred to the Tag Transferee ("**Transfer Shares**"), (C) the price per Equity Security at which the Tag Transferee proposes to acquire Transfer Shares (the "**Tag Price**"), and (D) the terms and conditions for the Transfer of the Transfer Shares (the "**Tag Terms**").

(iii) Upon receipt of the Tag Notice, if the Tag Right Holders opt to exercise their respective Tag Along Right, it shall issue a written notice to the Tag Transferors ("**Tag Exercise Notice**") within 30 (thirty) days from the date of receipt of the Tag Notice ("**Tag Exercise Period**") confirming their intention to exercise their respective Tag Along Right as well as the total number of Tagged Shares that they wish to transfer to the Tag Transferee.

(iv) In the event the Tag Right Holder issues a Tag Exercise Notice on or prior to the expiry of the Tag Exercise Period, then the Tag Transferors shall procure that the Tag Transferee purchases the Tagged Shares at the Tag Price and on terms no less favourable than the Tag Terms. The Tag Transferors shall not consummate the transfer of the Transfer Shares unless the Tag Transferee completes the purchase of all the Tagged Shares simultaneously with the purchase of the Transfer Shares.

(v) In the event that the Tag Right Holders do not issue a Tag Exercise Notice within the Tag Exercise Period or confirm in writing their intention to not exercise the Tag Along Right, then the Tag Transferors shall be entitled to transfer the Transfer Shares to the Tag Transferee.

(vi) Notwithstanding anything set out in Clause 8.1(c)(iv), if the Tag Transferors intend to Transfer the Transfer Shares on terms more favourable than the Tag Terms, the Tag Right Holders shall have the Tag Along Right with respect to such transfer in the manner set out in this Clause 8.1(c) and all the provisions of this Clause 8.1 shall apply once again.

(vii) It is clarified that if the eligible Nuvama Investors, Touchstone, Existing Investors, Amicus and AC Co-Investors, or Other Major Investors do not exercise their respective Tag Along Right for a specific transaction as specified in a particular Tag Notice, they shall be deemed to have waived their Tag Along Right solely with respect to that transaction and not a Tag Along Right otherwise available under this Agreement.

(e) The Parties, Other New Investors, and Other Major Investors agree that the Transfer restrictions in this Agreement and in the Articles of the Company shall not be capable of being avoided by the holding of Equity Securities indirectly through a company or other entity, the equity securities of which company or entity can itself be transferred in order to Transfer an interest in the Equity Securities. In the event the Promoter does not comply with this Clause 8, the Transfer shall be *null and void ab initio*, and the Company shall not register any such Transfer.

8.2 **Transfers by the Investors**

(a) From the Completion Date till the Exit Deadline, the Investors shall have the right to freely Transfer any Equity Securities held by them to any Person (other than a Competitor) without the prior written consent of the Promoter. The Promoter shall have the right to request (acting reasonably) the Investors for such information in relation to the Transfer, for the purpose of any disclosures required to be made to the Securities and Exchange Board of India in relation to the QIPO.

(b) Notwithstanding any other provisions of this Agreement, the Investors shall have the right to freely Transfer any Equity Securities held by it to any Person (including a Competitor) without the prior written consent of the Promoter, upon the earlier of: (a) the occurrence of an Event of Default; and (b) the Exit Deadline. To clarify, all references and restrictions on Transfers or assignments by the Investors that are set out in this Agreement, shall cease to exist on and from the earlier of the occurrence of: (a) an Event of Default; and (b) the Exit Deadline.

(c) The Promoter shall exercise its voting rights, and Company and the Promoter shall provide all reasonable information including without limitation forecasts for the purpose of valuation. Further, the Promoter and the Company and shall facilitate and co-operate, as may be necessary for the purpose of any transfer of Equity Securities by an Investor in accordance with this Agreement, including procuring applicable internal, statutory and third party approvals, engaging relevant consultants and advisors, conducting management meetings, facilitating diligence or audit exercise, and generally doing all such other acts, deeds and things as may be necessary and mutually decided and agreed to by the Company, Promoter and the relevant transferring Investor in this regard.

8.3 **Transfer to Competitors**

(a) Subject to Clause 8.2(b), no Shareholder shall be permitted to Transfer any of their Equity Securities to a Competitor.

(b) The Parties, Other New Investors and Other Major Investors agree that in the event the Promoter, directly or indirectly, Transfers or otherwise disposes of any Equity Securities held by them in the Company to any Competitor, then such Transfer shall be deemed to be an Event of Default in respect of Nuvama Investors, Touchstone, the Existing Investors, Amicus, and AC Co-Investors.

(c) Any updates to the list of Competitors set out in **Schedule 5** shall be mutually agreed amongst the Promoter, the Nuvama Investors, Touchstone, Amicus and the Existing Investors (acting jointly) in writing.

8.4 **Deed of Adherence**

(a) Subject to the terms of this Agreement, other than in respect of: (i) any Transfer of Equity Securities pursuant to a Permitted Transfer; and (ii) any Transfer of Equity Securities by Other New Investors and/ or Other Major Investors, the Shareholders agree that they shall cause each Person (including an Affiliate) to which it proposes to Transfer any Equity Securities, to execute a Deed of Adherence simultaneously with such Transfer in the form set out in **Schedule 6** and deliver a copy of the fully executed Deed of Adherence to each of the other Parties.

(b) It is clarified that in the event the Promoter and/or MMNL Transfer their Equity Securities to Other New Investors or Other Major Investors without executing a Deed of Adherence, the rights and obligations of such Other New Investors and/or Other Major Investors, as the case may be, shall continue to be binding and subsisting in accordance with this Agreement, their respective SPA, and the Charter Documents.

(c) It is further clarified that in the event, the Other New Investors and/ or Other Major Investors Transfer any of their respective Equity Securities, such transferee shall adhere to and be bound by all of the terms and conditions, agreements, duties, liabilities and obligations under this Agreement and the Charter Documents that are applicable to the Other New Investors and/ or Other Major Investors, as the case may be, in accordance with the terms and conditions of the Agreement and the Charter Documents.

9. **EXIT**

9.1 Notwithstanding anything to the contrary contained in this Agreement (including Clause 8), on and from the Completion Date, the Investors shall have the right (but not an obligation) to exercise one or more of the rights as available to them in Clause 9.2, Clause 9.3 and Clause 9.4 below in the order mentioned therein (in accordance with the conditions specified therein). Provided however that if a Third Party Sale has not been consummated by the Exit Deadline, the Nuvama Investors, Touchstone, the Existing Investors, Amicus, and the AC Co-Investors shall have the right (but not an obligation) to exercise the rights available to them in Clause 9.4, subject to the provisions of Clause 9.3(b) of this Agreement.

9.2 **Qualified Public Offering**

(a) On or prior to the QIPO Date, the Promoter and the Company shall, undertake all actions, as may be required, to undertake a QIPO in accordance with Applicable Law including, such other actions as may be requested for or required by the Intermediaries, in connection with, or for the purpose of, the QIPO, or for giving full force and effect to this Clause 9.2.

(b) The Promoter and the Company undertake to complete the QIPO on or prior to the QIPO Date.

(c) **QIPO Terms and Conditions**

The Parties, Other New Investors and Other Major Investors shall comply with each of the following provisions in respect of any QIPO:

(i) ***Terms of QIPO:***

a. The terms and conditions of the QIPO (including, price band, issue size and number of Equity Shares to be issued/ offered for sale), shall be determined by the Company in consultation with the Intermediaries and must be acceptable to the Nuvama Investors, Touchstone, Amicus, Existing Investors (acting jointly) and the Promoter. Provided that the price band shall be determined only after the Existing Investors (acting jointly), Amicus and the Nuvama Investors confirm the same in consultation with Touchstone. In the event the Existing Investors (acting jointly), Nuvama Investors, Amicus and/ or Touchstone are unable to agree on the price band, issue size and/ or number of Equity Shares to be issued/ offered for sale (whether *inter-se* or *vis a vis* the Promoter), the decision of the Promoter in relation to the price band, issue size and/ or number of Equity Shares to be issued/ offered for sale shall be final and binding.

b. The Nuvama Investors, Existing Investors (acting jointly), Touchstone and Amicus shall have the right (but not the obligation) to discuss the terms of the QIPO with the Company, the Promoter and the Intermediaries and for this purpose the Company and the Promoter shall (A) accommodate meetings and conference calls for the Nuvama Investors, Existing Investors (acting jointly), Touchstone and Amicus and their respective authorised representatives with the Intermediaries; (B) provide such information, documents and records in relation to the QIPO as may be requested by the Nuvama Investors, Existing Investors (acting jointly), Touchstone and Amicus.

c. The Nuvama Investors, Existing Investors (acting jointly), Touchstone and Amicus shall have the right to provide comments and observations and seek clarifications in relation to any matters concerning the QIPO. The Company and the Promoter undertake and agree that they shall take into account such comments and observations of the Nuvama Investors, Existing Investors (acting jointly), Touchstone and Amicus in relation to such matters concerning the QIPO and provide suitable responses to such clarifications sought by the Nuvama Investors, Existing Investors (acting jointly), Touchstone and Amicus in a timely manner.

(ii) *Offer for sale:* Subject to the provisions of Applicable Law, the OFS Component shall be offered in the following manner:

a. the Promoter shall have the right, in priority to the other Shareholders, to offer for sale up to such proportion of the Equity Shares held by it for the OFS Component in order to enable them to repay any outstanding debt under the Company NCD Debenture Trust Deed, OCD Debenture Trust Deed and MMNL NCD Debenture Trust Deed ("**Promoter OFS Component**").

b. Upon satisfaction of the Promoter OFS Component, and where the OFS Component has not been fully utilised, Touchstone shall have the right (but not the obligation) to offer for sale up to 50% (fifty per cent) of the Equity Shares entitled to it as per the terms of the Subscription OCDs i.e., 3.335% (three decimal three three five per cent) of the equity shareholding of the Company on a Fully Diluted Basis (upon conversion of some of the Subscription OCDs and as may be determined in the sole and absolute discretion of Touchstone) for the OFS Component, in priority to the other Shareholders (other than the Promoter) ("**Touchstone OFS Component**").

c. Upon satisfaction of the Promoter OFS Component and Touchstone OFS Component, and where the OFS Component has not been fully utilised, every Shareholder shall have a right (but not an obligation) to sell the Equity Shares held by them, for the balance OFS Component, on an *inter-se pro rata* basis based on their shareholding in the Company computed on a Fully Diluted Basis ("**Shareholder OFS Component**").

(iii) Provided that in the event the Equity Shares offered by Touchstone and the other Shareholders are not sufficient to meet the OFS Component, the Promoter shall (subject to lock-in provisions required under Applicable Law) be responsible for satisfying all the remaining requirements of such OFS Component through its own Equity Shares.

(iv) ***Costs and Expenses:*** Unless prohibited under Applicable Law, the Company will bear all expenses incurred in connection with a QIPO, including all registration, filing and qualification fees, and printing, legal and accounting fees and disbursements. Where Applicable Law requires otherwise, each of the Shareholders shall bear their own expenses in connection with the QIPO.

(v) ***No Liabilities:*** The Investors shall not, in connection with the QIPO, be required to give any representations, warranties, covenants, guarantees or indemnities to any Intermediary, stock exchanges, Governmental Authority or any other Person, (other than a certificate or any other document required from the Investor Director, if any in the form and manner prescribed under Applicable Law); provided however, in the event that an Investor proposes to offer Equity Shares held by it as a part of the OFS Component in any QIPO, such Investor shall be required to give customary representations on title and due authority and provide customary undertaking, certification, disclosure and documents to the Intermediary or any Governmental Authority, to the extent such undertakings, certifications, disclosures and documents relate to the Equity Shares held by such Investor which are proposed to be included as a part of the OFS Component in any QIPO or otherwise required by Applicable Law.

(vi) ***Promoter in the QIPO:*** The Parties, Other New Investors and Other Major Investors expressly agree that the Promoter shall be referred to or be considered as a "promoter" of the Company in any QIPO, and the Equity Shares held by the Promoter shall be subject to any lock-in requirements and minimum contribution requirements applicable to a "promoter" or any member of the 'promoter group' under Applicable Laws, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time. The Promoter agrees to undertake all actions and steps as may be required to give full force and effect to this Clause 9.2(c)(vi).

(vii) ***Investors not a 'promoter':*** The Investors are financial investors only and will not be responsible for the day-to-day management or affairs of the Company and / or the Group Companies. Accordingly, an Investor shall not, unless otherwise agreed by such Investor in writing, respectively, be referred to or be considered as a "promoter" of the Company (including, for avoidance of doubt, a part of the "promoter group" of the Company) in connection with any QIPO or any documents filed in connection therewith. Nothing contained in this Agreement shall require the Investors to do or omit to do anything that may result in any Investor becoming a "promoter" of the Company or a part of the "promoter group" of the Company under Applicable Law. The Company shall not, and the Promoter shall procure that the Company shall not, classify or name any Investor as a "promoter" of the Company or a part of the "promoter group" of the Company and subject to Applicable Law, the Equity Shares held by the Investors shall not be subject to any lock-in requirements applicable to a "promoter" or any member of the "promoter group" under Applicable Law.

(viii) ***Indemnification:*** In connection with a QIPO and the preparatory process related to a QIPO, the Company agrees to indemnify and hold harmless the Investors, their Affiliates, officers, directors, employees (including the Investor Director), from and against any Loss incurred or suffered by any of the aforementioned Persons arising out of or in connection with: (i) any untrue statement of a material fact contained in any prospectus or made to any prospective investors in such QIPO as part of any road-show relating to a QIPO; (ii) any failure to state or correct (including by way of supplemental disclosure in accordance with Applicable Laws) a material fact necessary to make any statements therein not misleading; and (iii) without limiting the foregoing, any violation of Applicable Law, provided however, the Company shall not be liable for any Loss directly based on any written statement concerning an Investor or an Investor Director furnished in writing by the such

Investor or Investor Director to the Company expressly for inclusion in the relevant offer document.

(ix) ***Survival of Rights post QIPO:***

a. All rights of the Investors under this Agreement (other than as set out in Clause 8, 9 and 10) which can survive after a QIPO under Applicable Laws, will survive such QIPO.

b. In case of termination of this Agreement, all amendments to this Agreement shall automatically cease to have effect.

c. If any of the rights available to the Investors cease to be available but the QIPO does not occur for any reason within the time periods stipulated in this Agreement, all the rights of the Investors under this Agreement shall stand automatically reinstated immediately, with full force and effect.

9.3 **Third Party Sale**

(a) In the event the Promoter and the Company fail to implement the QIPO on or prior to the QIPO Date, then the Company and the Promoter shall undertake all actions to provide an exit to the Investors on or prior to the Exit Deadline, in the manner set out below:

(i) The Promoter and the Company shall undertake a Third Party Sale which shall be pursuant to a Bona Fide Offer; and

(ii) The Investors shall have a Tag Along Right, in the manner set out under Clause 8.1(b). It is hereby clarified that the Nuvama Investors, Touchstone, the Existing Investors, Amicus, and the AC Co-Investors shall not have a ROFO in the event of a Third Party Sale.

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

(i) In the event Bona Fide Offer is presented to the Investors within the Exit Deadline, then, the Investors shall execute the term sheet provided by the proposed purchaser within a period of 30 (thirty) days from the date of notice of the Bona Fide Offer, and if an Investor refuses to, or fails to, to execute the term sheet within the aforesaid timeline, the rights of such Investor under Clause 9.4 shall fall away (save and except pursuant to an Event of Default). However, the Company and the Promoter shall continue to undertake all actions to provide an exit by undertaking a QIPO in accordance with Clause 9.2 or a Third Party Sale in accordance with Clause 9.3, which will, in each case, be undertaken by the Company and the Promoters on a best efforts basis.

(ii) The share purchase agreement provided by the potential purchaser to the Investors shall not materially deviate in any manner from the term sheet executed pursuant to the Bona Fide Offer.

(iii) In the event the Third Party Sale pursuant to a Bona Fide Offer has not been consummated by the Exit Deadline or has been withdrawn, the rights of the Investors under Clause 9.4 shall continue to be applicable.

(c) In the event the acquirer in case of the Third Party Sale requires the Company and/or the Promoter to provide any customary representations and warranties (including business warranties), covenants or indemnities in relation to the transaction, then the Company and/or the Promoter shall undertake such obligations to facilitate the sale.

(d) Exit Support: Notwithstanding anything contrary stated in this Agreement, the Company and the Promoter agree and undertake, in relation to the Third Party Sale under this Clause 9.3, to support any proposed Investor exit, procuring all internal, statutory and third party approvals, engaging relevant consultants and advisors, facilitating valuation, diligence or audit exercise, exercising all voting rights, providing all information including without limitation information forecast for the purpose of valuation, executing any contracts and documents and generally doing all such other acts, deeds and things as may be necessary or desirable for this purpose till such time such Investors who have executed the term sheet pursuant to the Bona Fide Offer as per Clause 9.3(b)(i), have achieved a complete exit from the Company.

9.4 **Drag Right**

(a) Upon the occurrence of any of the following events: (x) an Event of Default; and / or (y) failure to provide the Investors an exit by the Exit Deadline in accordance with the terms of the Agreement ("**Exit Deadline Failure**"), and without prejudice to any of the Investor Group's rights under the Transaction Documents or under Applicable Law, the Nuvama Investors, Touchstone, Amicus, AC Co-Investors, (with Amicus and the AC Co-Investors acting jointly) and the Existing Investors (acting jointly, represented by Mukul Agrawal) ("**Dragging Investors**"), shall subject to Clause 9.4 (f)(v), have the right (but not the obligation) ("**Drag Right**"), to require all the Shareholders (other than the Dragging Investors) ("**Dragged Parties**"), subject to and in accordance with Clause 9.4 (h)(i), to sell to any Person (the "**Drag Purchaser**") any or all of the Equity Securities (as applicable) held by Dragged Parties along with all Equity Securities held by the Dragging Investors (the Equity Securities held by all the Dragging Investors shall be referred to as the "**Drag Securities**") if such Drag Purchaser proposes to buy more than all of the Drag Securities, by exercising the Drag Right (such Transfer, a "**Drag Sale**") in the manner set out below:

(i) The Drag Right can be exercised by at least 2 (two) of the Dragging Investors ("**Consenting Investors**") sending a written notice ("**Drag Process Initiation Notice**"), to the remaining Dragging Investor with a copy addressed to the Promoter and the Company, setting out their intention to initiate a process for Drag Sale.

(ii) Within 30 (thirty) days of the Drag Process Initiation Notice, a committee shall be constituted ("**Drag Committee**") consisting of such members as appointed by the Dragging Investors who wish to participate in the Drag Committee, which committee shall oversee the processes for undertaking a Drag Sale and take decisions regarding the Drag Sale, including with respect to: (w) appointment of a reputable merchant banker(s), (x) identification of a strategic and/or a financial buyer(s), (y) determination of the Bona Fide Drag Offer; and (z) take all steps required in relation to the Drag Sale.

(iii) If the Drag Committee is not constituted and/or a merchant banker is not appointed in accordance with the Clause 9.4(a)(ii), within 30 (thirty) days of the Drag Process Initiation Notice, then, any of the Dragging Investors severally shall have the right to procure a Bona Fide Drag Offer. It is clarified that the first Bona Fide Drag Offer procured by the relevant Dragging Investor shall be deemed to be the Bona Fide Drag Offer for the purposes of this Clause 9.4(a)(iii).

An offer will be considered as "**Bona Fide Drag Offer**" only if it is in the form of a term sheet, which complies with the following conditions: (i) it is for cash consideration to be paid in a single tranche; (ii) to acquire all the securities being acquired in Drag Sale in a single tranche; (iii) proof of readily available funds or any other documentation demonstrating the financial credit worthiness of the proposed purchaser, unless the proposed purchaser is a credible entity with reputed financial credit worthiness; (iv) the Dragging Investors shall not be required to provide any representation, warranty or indemnity other than customary representations on title and due authority; and (v) is not from a Related Party of the Dragging Investors.

(b) Notwithstanding anything set out in this Agreement, unless the payment obligations towards the lenders are being satisfied in full in the Drag Sale, the Drag Right shall not affect the rights (including the priority of rights) of any lender of the Company who has, *inter alia*, an Encumbrance (created in compliance with this Agreement) over the Securities held by the Promoter and/ or its Affiliates.

(c) **Initial Drag Exercise Notice*:*** After receiving the Bona Fide Drag Offer, either: (i) the Consenting Investors, if such Bona Fide Drag Offer is approved by the Drag Committee; or (ii) any Dragging Investor, if it is procured under Clause 9.4(a)(iii), may deliver a written notice ("**Initial Drag Exercise Notice**") to all Dragging Investors, which notice shall specify: (i) all material details of Bona Fide Drag Offer ("**Initial Drag Offer**"); (ii) the price per Drag Security (on a Fully Diluted Basis) at which such Drag Sale shall take place ("**Initial Drag Price**") including the computation of such Initial Drag Price which shall include, as applicable, the total enterprise value, debt and cash assumptions, implied equity value and the Fully Diluted Basis share computation used to derive such Initial Drag Price as of date of such Initial Drag Offer; and (iii) the proposed date of closing of the Drag Sale. A copy of the Initial Drag Offer shall be made available to the Dragging Investors along with the Initial Drag Exercise Notice.

(d) Within 30 (thirty) days of receiving the Initial Drag Exercise Notice ("**Additional Offer Period**"): (x) if it was issued by Consenting Investors, then, the other Dragging Investor; and (y) if it was issued pursuant to Clause 9.4(a)(iii), then, any other Dragging Investor, shall have the right to procure a Bona Fide Drag Offer which is at a price per Drag Security that is higher than the Initial Drag Price. All such offers shall be considered **"Additional Price Offers"** and be made available to all Dragging Investors. The Additional Price Offer with the highest price per Drag Security ("**Additional Drag Price**") shall be treated as the **"Additional Drag Offer"**.

(e) If no Additional Price Offers are obtained within the Additional Offer Period, then the Initial Drag Offer will be treated as the "**Additional Drag Offer**" and the Initial Drag Price will be treated as "**Additional Drag Price**".

(f) **Final Drag Price**. Notwithstanding anything set out in this Agreement, it is agreed between the Parties:

(i) If the Drag Process Initiation Notice is issued pursuant to an Event of Default then, the Additional Drag Offer will be the "**Final Drag Offer**" and the Additional Drag Price shall be the "**Final Drag Price**".

(ii) If the Drag Process Initiation Notice is issued pursuant to an Exit Deadline Failure and all Dragging Investors have consented to the Additional Drag Offer, the Additional Drag Offer will be the "**Final Drag Offer**" and the Additional Drag Price shall be the "**Final Drag Price**".

(iii) If the Drag Process Initiation Notice is issued pursuant to an Exit Deadline Failure, with the Additional Drag Price being below the Threshold Valuation and the Nuvama Investors have consented to the Additional Drag Offer at the Additional Drag Price, then, the other Dragging Investors shall severally have the right to secure a Bona Fide Drag Offer which is at higher price per Drag Security within 90 (ninety) days from the (i) date of Initial Drag Exercise Notice; or (ii) expiry of the Additional Offer Period (as applicable) ("**Further Offer Period**"). If such Dragging Investors have procured a Bona Fide Drag Offer at a price higher than the Additional Drag Price ("**Further Drag Offer**") within the Further Offer Period, then, such Further Drag Offer shall be treated as the "**Final Drag Offer"** and such higher price shall be treated as **"Final Drag Price"**. However, if such Dragging Investor fails to secure a Bona Fide Drag Offer at higher price per Drag Security than the Additional Drag Price, within the Further Offer Period, then, such Dragging Investors shall be deemed to have consented to the Additional Drag Offer at the Additional Drag Price. In such a case the Additional Drag Offer will be treated as the "**Final Drag Offer**" and Additional Drag Price will be treated as the "**Final Drag Price**". Such Further Offer Period requirement may be waived by the other Dragging Investors.

(iv) If the Drag Process Initiation Notice is issued pursuant to an Exit Deadline Failure, with the Additional Drag Price being above the Threshold Valuation, and Nuvama Investors are not agreeable to such Additional Drag Offer at the Additional Drag Price, then, the Nuvama Investors shall have the right to secure a Bona Fide Drag Offer which is at a higher price per Drag Security within the Further Offer Period. If the Nuvama Investors have procured a Bona Fide Drag Offer at a price higher than the Additional Drag Price within the Further Offer Period, then such Bona Fide Drag Offer shall be treated as the "**Further Drag Offer**", and such higher price shall be treated as **"Final Drag Price".** However, if the Nuvama Investors fail to secure Bona Fide Drag Offer at a higher price per Drag Security than the Additional Drag Price, within the Further Offer Period, then, the Nuvama Investors shall be deemed to have consented to the Additional Drag Offer at the Additional Drag Price. In such a case, the Additional Drag Offer will be treated as the "**Final Drag Offer**" and the Additional Drag Price will be treated as the "**Final Drag Price**".

(v) Notwithstanding anything to the contrary contained in this Clause 9.4, any Drag Sale at a price below the Threshold Valuation can be consummated only with the consent of Nuvama Investors. "**Threshold Valuation**" shall mean valuation equivalent to INR 7,000,00,00,000/- (Indian Rupees Seven Thousand Crore only) of the Company adjusted for any further fund raise or issue of shares after the Completion Date.

(g) **Irrevocable Obligation:** Upon finalisation of the Final Drag Offer and the Final Drag Price in compliance with Clause 9.4(f), a written notice shall be issued by the Dragging Investor who has procured the Final Drag Offer and the Final Drag Price, to all the Dragged Parties (with a copy to the Company) and the Dragging Investors, which notice (**"Final Drag Notice"**) shall specify: (i) all material details of Final Drag Offer which shall state the number and type of Drag Securities and such number of Equity Securities held by the Dragged Parties which shall be subject to the Drag Sale ("**Dragged Securities**"); (ii) the price per Drag Security/Dragged Security (on a Fully Diluted Basis) at which such Drag Sale shall take place (i.e. the Final Drag Price) including the computation of such Final Drag Price which shall include, as applicable, the total enterprise value, debt and cash assumptions, implied equity value and the Fully Diluted Basis share computation used to derive such Final Drag Price as of date of such Final Drag Offer; and (iii) the proposed date of closing of the Drag Sale. Upon the delivery of the Final Drag Notice, the Dragged Parties, as applicable, shall, subject to and in accordance with Clause 9.4(h)(i), be irrevocably bound and obligated to sell to the Drag Purchaser all of the Dragged Securities at a price per Dragged Security equal to the Final Drag Price, along with the sale of the Drag Securities to the Drag Purchaser. For this purpose, the Dragged Parties, as applicable, shall exercise all their rights, and take all actions as may be required to give full force and effect to the Drag Sale. There shall be no consideration (by whatever name called) other than the price per Dragged Security payable to a Dragged Party selling a Dragged Security in connection with such Drag Sale**.**

(h) In any Drag Sale,

(i) Notwithstanding anything to the contrary set out in this Agreement, the Dragging Investors shall, drag the Dragged Parties for any and all of their Equity Securities only after all but not less than all of the Equity Securities held by all the Dragging Investors are being sold as a part of the Drag Sale,

(ii) the Dragged Securities will be Transferred to the Drag Purchaser on the same price, terms and conditions as the Drag Securities being sold by the Dragging Investors to the Drag Purchaser.

(iii) the Drag Purchaser will be obligated to purchase the Drag Securities and the Dragged Securities on the same day, and if practicable, simultaneously.

(i) Upon occurrence of an Event of Default or an Exit Deadline Failure (whichever is earlier), the Company and each of the Dragged Parties, as applicable, hereby agree to undertake all such actions and execute all such documents as may be necessary to assist the Dragging Investors in undertaking and completing the Drag Sale in an expeditious manner, including by:

(i) providing all necessary documents and information required for any valuation exercise by any independent valuer, providing access to management, facilitating meetings with management or any due diligence exercise proposed to be carried out by or on behalf of the Drag Purchaser, including, in respect of the Equity Securities held by the Dragged Parties, as applicable;

(ii) obtaining all requisite Authorizations for the Drag Sale (to the extent such Authorizations have not been previously obtained to give effect;

(iii) entering into agreements relating to the Drag Sale and in respect of the Company, as may be required by the Dragging Investors (in writing) and co-operate in making all necessary filings in connection with the Drag Sale;

(iv) entering into agreements relating to the Drag Sale and in respect of the Company, as may be required by the Dragging Investors (in writing) and co-operate in making all necessary filings in connection with the Drag Sale;

(v) exercising the voting rights attached to their Equity Securities and, in relation to the Promoter, to cause the Promoter's Directors on the Board to vote in favour of the Drag Sale (if required);

(vi) not exercising any approval or voting rights attached to their Equity Securities in a manner contrary to the closing of the Drag Sale; and

(vii) not taking any actions that may cause the valuation of the Company or the Drag Securities to decrease.

(j) If the Company or the Dragged Parties, as applicable, fail to comply with any of its obligations under Clause 9.4 in respect of a Drag Sale, then, without prejudice to the rights and remedies of the Dragging Investors under this Agreement, Applicable Law, equity or otherwise, each of the Company and the Dragged Parties, as applicable, hereby expressly authorize the Dragging Investors to act in the capacity of an agent and/ or an attorney in fact of such Dragged Party, or the Company (as applicable), and take all actions, and do all such acts, deeds and things, as may be required or considered necessary to give full effect to the Drag Sale (including, entering into any binding agreements on their behalf for the purpose of such Drag Sale), and the Dragged Parties, as applicable, and the Company hereby expressly waive all rights and remedies as may be available to it/ them under Applicable Law or otherwise in connection with the exercise of the aforementioned powers by the Dragging Investors. In such instance, the Company may receive the purchase money and upon the execution of such Transfer of respective Drag Securities, the Company shall hold the purchase money in trust for the Dragged Parties, as applicable. The receipt by the Company of the purchase money shall be a good discharge to the Drag Purchaser in such Drag Sale and the validity of the entry of the name of the Drag Purchaser in such Drag Sale in the register of members of the Company in purported exercise of the power in the preceding paragraph and the other proceedings of such transfer shall not be questioned by any Person.

(k) **Representations and Warranties:** Representations, warranties, guarantees, covenants, indemnities (including with respect to the Business and operations of the Company, and the title to their Equity Securities), escrow and/or holdback mechanisms as required by the Drag Purchaser shall be provided by the Company and the Promoter and/or the other Dragged Parties, as applicable.

(l) The Company and the Promoters shall provide all requisite support and assistance as may be required by the Drag Purchaser and its representatives in relation to any due diligence exercise (as may be required by the Drag Purchaser) and to discuss the actions, annual budgets and finances pertaining to the Business with the management of the Company. The Dragging Investors shall not be required to provide any representations and warranties, covenants, guarantees or indemnities, except representations and warranties relating to: (i) unencumbered and valid title to the respective Drag Securities; and (ii) authority and capacity to undertake sale of respective Drag Securities.

(m) Notwithstanding anything to the contrary contained in this Agreement:

(i) the Dragged Parties, as applicable, shall not, under any circumstances, Transfer any of the Equity Securities held by them in any manner, except as provided for in Clause 9.4(g) after the delivery of a Final Drag Notice, and the Company shall not record or give effect to any Transfer that is in violation of the foregoing; and

(ii) the Dragged Parties, confirm and acknowledge that there shall be no liability on the part of Nuvama Investors, Touchstone, the Existing Investors, Amicus or the AC Co-Investors if any proposed Drag Sale is not consummated for any reason other than reasons attributable to Nuvama Investors, Touchstone, the Existing Investors, Amicus and AC Co-Investors, regardless of whether Nuvama Investors, Touchstone, the Existing Investors, Amicus and AC Co-Investors have delivered a Final Drag Notice.

(n) **Costs:** All costs and expenses (including costs in relation to the appointment of a merchant banker, investment banker and other advisors and payment of stamp duty) in relation to Transfer of the respective Drag Securities and the Dragged Securities pursuant to this Clause 9.4 shall be borne by the Promoter and can be adjusted from the final consideration payable to the Promoter under the Drag Sale.

(o) **Drag Process:** The Promoter, Other Major Investors and the Other New Investors expressly acknowledge and agree that the Dragging Investors shall pursue the Drag Sale in a manner, and on such terms and conditions, as the Dragging Investors mutually deem fit, including (a) appointing of merchant bankers or otherwise, or (b) proceeding with a Drag Sale, on an 'as is' basis. There shall be no express or implied obligation on the Dragging Investors or their Affiliates, or any Drag Purchaser, to undertake, conduct or facilitate a price discovery mechanism in order to determine the Drag Price, or otherwise to exercise its Drag Right and complete the Drag Sale. The Promoter, Other Major Investors and the Other New Investors expressly renounce (without any qualifications) all their rights whether express or implied and whether arising under Applicable Law, contract, equity or otherwise in respect of any Drag Sale (including, the sale of the Drag Securities) in compliance with this Clause 9.4.

10. NON-COMPETE AND NON-SOLICITATION

10.1 Non-Compete

(a) On and from the Completion Date and until the expiry of (i) the lock-in period applicable to the Investors under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, following the listing of the Equity Shares on a recognised stock exchange in India pursuant to a QIPO; or (ii) if the Company fails to complete the QIPO on or before the Exit Deadline, then, as against any Shareholder, till the date of termination of this Agreement vis-à-vis such Shareholder (as applicable) (the "**Non-Compete Period**"), the Parties, agree that the Company, together with the Group Companies from time to time, shall be the exclusive vehicles through which the Promoter and its Affiliates (directly or indirectly) conduct or operate the Business, or any business which is similar to or competes with the Business. It is clarified that, where this Agreement has terminated vis-à-vis any Shareholder under Clause 10.1(a)(ii), subject to Clause 10.1(a)(i), the obligation of the Company and the Promoter under this Clause 10.1 will continue with respect to the remaining or continuing Shareholders to whom this Agreement continues to apply.

(b) Subject to and without limitation to Clause 10.1(a) above, the Promoter hereby, undertakes on behalf of itself and its Affiliates, that it shall not, and shall procure that its Affiliates do not, during the Non-Compete Period, whether directly or indirectly, alone or together with other Persons, on their own account or in conjunction with, through or on behalf of any third party (including any agents, intermediaries, representatives, joint ventures or alliances), within the territory of India:

(i) commence, establish, operate, engage in or carry on any business that is competing with or similar to the Business, including, setting up any form of presence (whether physical or digital) in connection with or for the purpose of engaging in the Business;

(ii) invest in or participate in or acquire or hold any interest in or be engaged, involved, associated, concerned with or interested whether financially, in a management capacity or otherwise, in any Person that is engaged in any business that is competing (directly or indirectly) with or is similar to the Business;

(iii) develop, promote, market, sell or enter into any agreement or arrangement to develop, promote, market or sell any products or services that are similar to or may compete (directly or indirectly) with the products or services related to the Business; or

(iv) enter into any strategic or operational alliances, joint ventures, partnerships, tie-up, collaboration, co-branding arrangements or other arrangements or understandings with any Person in connection with the Business or any business which is similar to or may compete (directly or indirectly) with the Business.

10.2 **Non-Solicitation**

On and from the Completion Date and until (i) the occurrence of listing of the Equity Shares on a recognised stock exchange in India pursuant to a QIPO; or (ii) if the Company fails to complete the QIPO on or before the Exit Deadline, then, as against any Shareholder, till the date of termination of this Agreement vis-à-vis such Shareholder (as applicable), the Promoter undertakes, that it shall not, and shall procure that its Affiliates shall not, whether directly or indirectly, alone or together with other Persons, on its own account or in conjunction with, through or on behalf of any third party (including any agents, intermediaries, representatives, joint ventures or alliances):

(a) induce or solicit or attempt to induce any employee (including, the Key Employees), workman, researcher, consultant, advisor, director or any management or technical personnel of the Company or its Group Companies by whatever name called, to leave the employment of, or terminate their engagement or arrangement with, the Company or its Group Companies;

(b) canvas or solicit business or customers, for services which are similar to or may compete (directly or indirectly) with the Business, from any Person who is a client or customer of the Company or its Group Companies; or

(c) induce or attempt to induce any vendor, supplier, service provider or contractor of the Company or its Group Companies (if any) to cease to support or to do business with, or to restrict or vary the terms of support to, or reduce the level of business with, the Company or its Group Companies (if any) or otherwise interfere with the relationship between such vendor, supplier, service provider or contractor and the Company or its Group Companies (if any).

It is clarified that, where this Agreement has terminated vis-à-vis any Shareholder under Clause 10.2(ii), subject to Clause 10.2(i), the obligation of the Company and the Promoter under this Clause 10.2 will continue with respect to the remaining or continuing Shareholders to whom this Agreement continues to apply.

10.3 The Parties agree that the covenants of non-compete and non-solicit contained in this Clause 10 are reasonable and necessary covenants under the circumstances to protect the legitimate interests of the Investors and the Company and acknowledge that these covenants: (a) constitute a significant consideration for the Parties to enter into this Agreement and to give effect to the transactions contemplated under the Transaction Documents; and (b) are a condition to the Investors' willingness to enter into this Agreement and the other Transaction Documents. The Parties further agree and acknowledge that any breach of this Clause 10 by any Party shall cause irreparable harm and damage to the other Parties.

10.4 The Promoter agrees that the covenants of non-compete and non-solicit contained in this Clause 10 are reasonable restrictions, which are necessary to protect the proprietary interests of the Investors, the Company, the Group Companies (if any) and the Business after the Execution Date.

10.5 The Promoter agrees and acknowledges that the Company and/ or the Investors shall be entitled to an interim injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the Promoter from committing any violation of the covenants and obligations contained in this Clause 10; and (b) these injunctive remedies are cumulative and are in addition to any other rights and remedies that the Company and the Investors may have in Applicable Law or in equity.

10.6 If any restriction under these aforementioned clauses shall be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application to the minimum extent as may be required under Applicable Law to make the restrictions contained in this Clause 10 valid and effective. Notwithstanding the limitation of this provision by any Applicable Law for the time being in force, the Parties undertake to at all times observe and be bound by the spirit of this Clause 10.

11. **TERM AND TERMINATION**

11.1 This Agreement shall be effective from the Execution Date and shall continue to be valid and in full force unless it is terminated:

(a) by the mutual written consent of the Parties, prior to the Amicus Completion Date; or

(b) with respect to the Investors, with immediate effect upon the respective Investors and their Affiliates ceasing to hold any Equity Securities, provided that such termination will not affect the rights and obligations of any Person who has acquired Equity Securities or which has been assigned rights in accordance with this Agreement; or

(c) termination of the Amicus SPA under clause 13 of the Amicus SPA, in which case the Existing SHA shall continue to remain applicable to the signatories to the Existing SHA, in accordance with Clause 2.1 hereinabove.

11.2 If this Agreement is terminated pursuant to Clause 11.1(b) above, this Agreement shall have no further force or effect and, unless expressly provided otherwise in this Agreement, no Party shall have any further liability or obligation with respect to this Agreement. However, the provisions of Clause 1 (*Definitions and Interpretations*), Clause 3.1(j) (*Indemnification of Directors*), Clause 11 (*Term and termination*), Clause 12 (*Entire Agreement*), Clause 13 (*Further Assurances*), Clause 14 (*Announcements and Confidentiality*), Clause 15 (*Governing Law*), Clause 16 (*Jurisdiction*), 19 (*Severance*), Clause 20 (*Alterations*), Clause 21 (*Counterparts*), Clause 22 (*Costs and Stamp Duty*), Clause 23 (*Agreement Binding*), Clause 24 (*Notices*), Clause 25 (*Assignment*), Clause 29 (*Specific Performance*), Clause 30 (*Waiver*), Clause 31 (*Reservation of Rights*), Clause 32 (*No Recourse*) and Clause 33 (*Relationship*) shall survive the termination of this Agreement and nothing herein shall relieve any Party from its obligations under such provisions or from any liability pursuant to this Agreement accrued prior to the date of termination or affect any Party of any right (including remedies) accrued prior to the date of termination.

12. **ENTIRE AGREEMENT**

This Agreement along with all other Transaction Documents constitutes the entire agreement between the Parties, Other New Investors, and Other Major Investors, and revokes and supersedes all other written or oral agreements, understandings, negotiations and discussions between the Parties, Other New Investors, and Other Major Investors or any of them, in relation to the transaction and the matters dealt with in this Agreement and the Transaction Documents.

13. **FURTHER ASSURANCES**

13.1 The Parties, Other New Investors, and Other Major Investors shall execute or, so far as it is able, procure that any necessary third party shall execute all such documents and/or do, or, so far as it is able, procure the doing of such acts and things as the other Party, Other New Investors, and Other Major Investors shall reasonably require, from time to time, to give effect to this Agreement and the Transaction Documents, provided that no such documents or agreement shall be inconsistent with the spirit and intent of this Agreement.

13.2 If, for any reason whatsoever, any term contained in this Agreement cannot be performed or fulfilled in the reasonable opinion of any Party, Other New Investors, and Other Major Investors, the Parties, Other New Investors, and Other Major Investors agree to meet and explore alternative solutions depending upon the new circumstances, but keeping in view the spirit and core objectives of this Agreement, including entering into such other agreements, as may be necessary and on the basis of the principles set out in this Agreement.

14. **ANNOUNCEMENTS AND CONFIDENTIALITY**

14.1 Subject to Clause 14.2, Clause 14.3 and Clause 14.4, no announcement, circular or communication (each an "**Announcement**") concerning the existence or content of this Agreement or the Transaction Documents shall be made by either Party, Other New Investors, or Other Major Investors without the prior written approval of the other Party (such approval not to be unreasonably withheld or delayed).

14.2 Clause 14.1 does not apply to any Announcement if, and to the extent that, it is required to be made by the rules of any stock exchange or any governmental, regulatory or supervisory body (including any Taxation Authority) or court of competent jurisdiction ("**Relevant Authority**") to which the Party, Other New Investors, or Other Major Investors making the Announcement is subject, provided that any Announcement shall, so far as is practicable, be made after consultation with the other Party and after taking into account its reasonable requirements regarding the content, timing and manner of despatch of the Announcement in question.

14.3 All Parties, Other New Investors, and Other Major Investors shall be obliged to preserve the confidentiality of all Confidential Information and shall not disclose any such Confidential Information to any Person other than those representatives who have a need to know it in order to assist with carrying out the Business.

14.4 A Party, Other New Investors, or Other Major Investors may disclose information that would otherwise be Confidential Information if and to the extent:

(a) required to be disclosed under Applicable Law (including, complying with any questions, interrogatories, requests for information or documents, subpoenas, civil investigative demands or similar processes to which such Party, Other New Investors, or Other Major Investors is subject);

(b) required by any Relevant Authority to which the Party, Other New Investors, or Other Major Investors making the disclosure is subject, provided that, such authority or agency is advised of the confidential nature of such information;

(c) the information has come into the public domain through no fault of that Party, Other New Investors, or Other Major Investors;

(d) was known to any Party, Other New Investors, or Other Major Investors on a non-confidential basis prior to its disclosure;

(e) to their head office, branches, holding entities, (direct or indirect) investors or limited partners or the management and/or advisory entities acting for or on behalf of any of the foregoing any related fund or any Affiliate of such Party, Other New Investors, or Other Major Investors (each an "**Approved Party**") strictly on a need to know basis, at the sole discretion of such Party, Other New Investors, or Other Major Investors, as the case may be and such an Approved Party is informed in writing of the nature of such Confidential Information and the need to maintain the confidentiality of such Confidential Information;

(f) to professional advisers or representatives and any other Person providing services to or for them or any Approved Party (including, without limitation, any provider of administrative or settlement services and external auditors) strictly on a need to know basis, at the sole discretion of each Party, Other New Investors, or Other Major Investors, as the case may be and such professional advisers or representatives and

Person is informed in writing of the nature of such Confidential Information and the need to maintain the confidentiality of such Confidential Information;

(g) to any Person for obtaining a valuation in connection with a Transfer, assignment or novation or participation in the Agreement, strictly on a need to know basis, at the sole discretion of the Party, Other New Investors, or Other Major Investors, as the case may be, provided that such Person is bound by a confidentiality agreement similar to or consistent with the provisions hereof;

(h) is independently developed by any Party, Other New Investors, or Other Major Investors without use of any Confidential Information;

(i) is disclosed by any Party, Other New Investors, or Other Major Investors to any Person(s) for the purposes of exercising or enforcing any right under this Agreement or the other Transaction Documents (including, for the purposes of, or to facilitate, the performance of obligations or the exercise of rights under this Agreement or any other Transaction Documents) or in connection with subscription to the Subscription Securities or the sale of the Sale Shares;

(j) disclosure by any Party, Other New Investors, or Other Major Investors to a potential purchaser of any Subscription Securities or the Sale Shares, as the case may be, provided such potential purchaser or financier is bound by suitable confidentiality obligations; or

(k) the other Party, Other New Investors, or Other Major Investors has given prior written approval to the disclosure.

14.5 In the event of a breach of the confidentiality obligations set out herein by one Party, Other New Investors, or Other Major Investors, being the defaulting party, the Parties, Other New Investors, and Other Major Investors agree that the non-defaulting party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other from committing any violation or enforce the performance of the covenants, obligations and warranties contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties, Other New Investors, and Other Major Investors may have under Applicable Law or in equity, including a right for recovery of the amounts due under this Agreement and related costs and a right for damages.

15. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by Indian law, without regard to conflict of law principles.

16. JURISDICTION

16.1 Any dispute, difference or question arising under, out of, in connection with or in relation to this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it (for the purpose of this Clause 16.1, a "**Dispute**"), shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of the SIAC (the "**Rules**") for the time being in force, which rules are deemed to be incorporated by reference into this Clause 16.1. Capitalised terms used in this Clause 16.1 which are not otherwise defined in this Agreement have the meaning given to them in the Rules.

16.2 The claimant(s) and the respondent(s) shall mutually refer the Dispute to a sole arbitrator appointed jointly by the parties to the Dispute. If within 21 (twenty one) days from the date of receipt of the Notice of Arbitration (*as defined under the Rules*), the parties to the dispute fail to jointly appoint such arbitrator, the arbitrator shall be appointed by the President of the Court of Arbitration of SIAC in accordance with the Rules.

16.3 The seat or legal place of arbitration shall be Singapore and the language to be used in the arbitral proceedings shall be English.

16.4 Any award of the Tribunal shall be made in writing and shall be final and binding on the Parties from the day it is made. The Parties undertake to carry out the award without delay.

16.5 The Parties do not waive any right to challenge any award on the ground that the Tribunal lacked substantive jurisdiction and/or on the ground of serious irregularity affecting the Tribunal, the proceedings or the award to the extent allowed by the law of the seat of arbitration. The Parties shall be entitled to approach courts situated in Karnataka for seeking conservatory or interim relief.

16.6 For the avoidance of doubt, the Parties shall be entitled to enforce their rights under this Agreement and to seek any and all remedies under Applicable Law prevailing in India from time to time.

17. **SUPERIOR RIGHTS**

17.1 The terms and conditions of the Equity Securities issued to Touchstone and the Sale Shares Transferred to the Nuvama Investors, Amicus, AC Co-Investors, and the Existing Investors, respectively shall be no less favourable than any Equity Securities proposed to be issued or Transferred to any other Person unless the terms of the Equity Securities issued to Touchstone and the Sale Shares Transferred to the Nuvama Investors, Amicus, AC Co-Investors, and Existing Investors, respectively are amended to incorporate such more favourable terms. The Company and the Promoter shall not, without the prior written consent of the Nuvama Investors, Touchstone, Amicus, and the Existing Investors, grant rights to any Person, or issue or Transfer any Securities of the Company or its Subsidiaries or enter into any agreement or arrangement with any Person, which confers on such Person rights, privileges, protection or terms which considered individually or collectively, are more favourable than the rights granted to the Nuvama Investors, Touchstone, Amicus, AC Co-Investors, or the Existing Investors, in case any such Nuvama Investors/Touchstone/Existing Investors/Amicus/ AC Co-Investors (as applicable), holds such number of Equity Securities in the Company, which are more than or equal to the number of Equity Securities held by such other Person in the Company. In the event any Person is granted rights, privileges or protections or terms more favourable than those offered to the Nuvama Investors, Touchstone, Amicus, AC Co-Investors, and each of the Existing Investors, in violation of the above mentioned provision, then the Nuvama Investors, Touchstone, Amicus, AC Co-Investors, and the Existing Investors (as applicable) shall be deemed to have been granted the same rights, privileges and protections. Further, the Company, the Promoter and/or other Shareholders shall not, without the consent of the Nuvama Investors, Touchstone, Amicus, and the Existing Investors, grant to any Person, any rights or terms (including in relation to affirmative voting matters, exit rights) which adversely or disproportionately affects their rights.

17.2 The Company shall take all necessary steps to amend the Charter Documents of the Company to give effect to such modification of the rights of the Nuvama Investors, Touchstone, Amicus and the Existing Investors, as provided under Clause 17.1 above.

18. **CONTINUING OBLIGATIONS**

18.1 The Company will minimize all Related Party transactions as may be required.

18.2 All Related Party transactions will be on an arms' length basis.

18.3 The Company will conduct a benchmarking exercise for all Related Party transactions every 2 (two) years.

18.4 The Promoter agrees and undertakes to not create any pledge on the Securities held by the Promoter in the Company, in addition to or other than the pledge existing on the Equity Shares held by the Promoter in the Company as on the Execution Date. Provided that, the Promoter and the Company are permitted to create any Permitted Encumbrance and any pledge in accordance with the exceptions set forth in Schedule 4 (*List of Reserved Matters*).

18.5 The liability of the Company under the Deed of Corporate Guarantee dated March 26, 2024, extended by the Company in favour of Debenture Trustee, shall be limited to the Debt *(as defined under the MMNL NCD Debenture Trust Deed)* under the MMNL NCD Debenture Trust Deed.

19. **SEVERANCE**

Each provision of this Agreement is severable and distinct from the others and, if any provision is, or at any time becomes, to any extent or in any circumstances invalid, illegal or unenforceable for any reason, that provision shall to that extent be deemed not to form part of this Agreement but the validity, legality and enforceability of the remaining parts of this Agreement shall not be affected or impaired, it being the Parties' intention that every provision of this Agreement shall be and remain valid and enforceable to the fullest extent permitted by Applicable Law. If any such prohibition or unenforceability affects or alters the commercial terms and conditions of this Agreement, the Parties shall negotiate in good faith to amend and modify the provisions and terms of this Agreement as may be necessary or desirable in the circumstances to achieve, as closely as possible, the same commercial terms, covenants and conditions as were there in this Agreement prior to such prohibition or unenforceability.

20. **ALTERATIONS**

No modification or amendment of this Agreement shall be effective unless it is in writing, refers to this Agreement and is duly executed by each Party to this Agreement.

21. **COUNTERPARTS**

This Agreement may be entered into in any number of counterparts and by the Parties to it on separate counterparts, and each of the executed counterparts, when duly exchanged or delivered, shall be deemed to be an original, but taken together, they shall constitute one and the same instrument.

22. **COSTS AND STAMP DUTY**

The Company shall bear all costs in relation to stamp duty for the execution of this Agreement and the Transaction Documents. The Company shall also be responsible for all legal and other costs incurred in relation to the negotiation, preparation and completion of this Agreement and other Transaction Documents.

23. **AGREEMENT BINDING**

This Agreement shall be binding on and shall inure for the benefit of the successors in title of each Party.

24. **NOTICES**

24.1 Any notice required to be issued in accordance with this Agreement shall be in writing and shall be (i) sent by electronic email, and then confirmed by postage, prepaid registered post with acknowledgement due, or by internationally recognized courier service; or (ii) sent by postage, prepaid registered post with acknowledgement due or by internationally recognized courier service, to the Notified Address of the relevant Party.

24.2 All notices shall be deemed to have been validly given on (i) the same day as confirmation of transmission is recorded on the sender's computer in case of email transmission (unless a system-generated delivery failure message has been received on the sender's computer), (ii) the expiry of 7 (seven) Business Days after posting, if sent by post; or (iii) the expiry of 1 (one) Business Day after posting, if sent through an internationally recognised courier service.

24.3 Any Party may, from time to time, change its Notified Address or representative for receipt of notices, by giving to all the other Parties not less than 10 (ten) days prior written notice of such change.

24.4 The Notified Addresses of each of the Parties is as set out in **Schedule 7** (*Notice Details*) or such other Notified Address as each Party may, by notice to the other Party, substitute for their Notified Address set out above.

25. **ASSIGNMENT**

25.1 The Company, and the Promoter shall not assign (whether directly or indirectly) or otherwise Transfer any of its rights or obligations under this Agreement to any Person.

25.2 An Investor may, without the approval of any of the other Parties, (i) assign or Transfer some or all of its rights, benefits, and obligations under this Agreement (including for the avoidance of doubt, the Promoter obligations under Clause 10.1) to any of its Affiliates subject to such Person and the relevant assigning party executing a Deed of Adherence, and delivery of the same to the other Parties; and (ii) assign some or all of its rights under this Agreement (including for the avoidance of doubt, the Promoter obligations under Clause 10.1) to any Person to whom it Transfers some or all of the Equity Securities held by it in accordance with the terms of this Agreement, subject to such Person and the relevant assigning party executing a Deed of Adherence, and delivery of the same to the other Parties.

25.3 Subject to Clause 25.4, in the event that an Investor Transfers any (but not all) of the Equity Securities held by it/them to any Person in accordance with this Agreement ("**Transferring Investor**"), the rights of the Transferring Investor and such transferee(s) shall be available to them as a single block respectively and not separately, and such rights will be exercised solely by the Transferring Investor.

25.4 On and from July 1, 2026, in the event the Transferring Investor Transfers any (but not all) of the Equity Securities held by it/ them to an Affiliate, in accordance with this Agreement, the rights of the Transferring Investor and such transferee(s) Affiliate shall be available to them as a single block respectively and not separately, and such rights will be exercised solely by the Transferring Investor, save and except for the rights as set forth in Clause 5 *(Further Funding)* and Clause 9.3 *(Third Party Sale)* which shall be independently available to the Transferring Investor and the transferee Affiliate.

25.5 However**,** if an Investor Transfers all the Equity Securities held by it to a single transferee, then such Investor shall be permitted to assign all its rights hereunder to such transferee.

25.6 Any Investor may, without the approval of any of the other Parties, assign or Transfer some or all of its rights, benefits, and obligations under this Agreement to any financing sources (whether equity or debt) of such Investor, subject to such Person and the relevant assigning party executing a Deed of Adherence, and delivery of the same to the other Parties. In the event an Investor assigns or Transfers some or all of their rights, benefits, and obligations under this Agreement in accordance with this Clause 25.6 25.6, such rights, benefits and obligations shall be available to the such Investor and such transferee(s)/ assignee(s) as a single block and not separately, and such rights, benefits and obligations will be exercised or shall accrue solely by or to the Transferring Investor, as may be applicable. However, if an Investor assigns or Transfers some or all of its rights, benefits, and obligations under this Agreement in accordance with this Clause 25.6 25.6 held by it/them to a single transferee or assignee, then the Investor shall be permitted to assign or Transfer all its rights, benefits, and obligations hereunder to such transferee/ assignee.

26. **REVENUE ASSURANCE BUSINESS TRANSFER**

26.1 The Company and the Promoter covenant, guarantee and undertake, absolutely and unconditionally to take all steps and measures required to effectively complete the acquisition, as a “going concern”, of the Revenue Assurance Business from the Promoter (“**Acquisition of Revenue Assurance Business**”).

26.2 The business transfer agreement for the Acquisition of Revenue Assurance Business has been executed.

26.3 Without limiting the generality of the obligation and undertaking stated hereinbefore, in relation to the Acquisition of Revenue Assurance Business, the Company and the Promoter agree and undertake:

(a) To execute any further documents required to give effect to the Acquisition of Revenue Assurance Business;

(b) Acquisition of Revenue Assurance Business, except novation of contracts, has been completed at a valuation of INR 360,00,00,000 (Indian Rupees Three Hundred Sixty Crore only), in the manner as specified in the fund flow set out in **Schedule 8** hereto;

(c) Other documents, if any, in relation to the Acquisition of Revenue Assurance Business shall be executed and implemented in a form acceptable to the Nuvama Investors; and

(d) All other actions for novation of contracts required to be undertaken by the Company to fully give effect to the Acquisition of Revenue Assurance Business, pursuant to the business transfer agreement in relation to the Acquisition of Revenue Assurance Business, shall be undertaken and completed on or before August 15, 2025.

26.4 All group entities of the Company, including the Promoter, shall render complete support (including providing credentials) and co-operation to the Company, with regard to any future tenders for any business being undertaken by the Revenue Assurance Business. On and from the date of Acquisition of the Revenue Assurance Business, all new business activity in relation to the Revenue Assurance Business including participation in all future tenders will only be undertaken by the Company.

26.5 The Company and the Promoter represent and warrant that as on the Execution Date, the Revenue Assurance Business is being undertaken solely by the Company and the Promoter and by no other Affiliate or Associated Enterprise (*as defined in the Income Tax Act of 1961*) or by any related party or group entities including the Group Companies.

26.6 The Company and the Promoter absolutely and unconditionally agree that from April 1, 2025 all economic benefits pertaining to the Revenue Assurance Business shall be attributable to the Company and to that effect it shall ensure that all group entities including the Group Companies, Affiliates, Associated Enterprises (*as defined in the Income Tax Act of 1961*) and related parties provide appropriate undertakings and pass appropriate corporate actions in favor of the Company as the Company and / or the Promoter deem fit to give effect to the understanding and covenants stated herein in relation to the Revenue Assurance Business.

26.7 All Shareholders agree and confirm to take all steps including voting and requiring their representatives to take all actions necessary to give effect to the Acquisition of Revenue Assurance Business.

26.8 The Company and the Promoter understand and acknowledge that the Acquisition of Revenue Assurance Business by the Company is a critical covenant for the Nuvama Investors to acquire Equity Securities in the Company, and to protect the legitimate interests of Nuvama Investors, the Company and the Promoter acknowledge that these covenants: (a) constitute a significant consideration for the Parties to enter into this Agreement and to give effect to the transactions contemplated under the Transaction Documents; and (b) are a condition to Nuvama Investors' willingness to enter into this Agreement and the other Transaction Documents. The Parties further agree and acknowledge that any breach of this Clause 26 by any Party shall cause irreparable harm and damage to Nuvama Investors, for which monetary compensation may not be sufficient. Notwithstanding anything contrary contained in the Transaction Documents, Nuvama Investors shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other from committing any violation or enforce the performance of the covenants and obligations mentioned under this Clause 26. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have under Applicable Law or in equity, including a right for recovery of the amounts due under this Agreement and related costs and a right for damages.

27. PERMITTED TRANSFER

The Promoter has the right to Transfer Equity Securities generating gross proceeds of up to INR 1,300,00,00,000 (Indian Rupees One Thousand Three Hundred Crore only) till the DRHP

Filing Date. The proceeds generated by such Permitted Transfer shall be within 14 (fourteen) days from the date of the relevant Permitted Transfer, used solely to (a) repay the outstanding debt under the Company NCD Debenture Trust Deed, OCD Debenture Trust Deed and MMNL NCD Debenture Trust Deed; (b) repay the debts (other than as set out in (a)) of the Company, the Promoter, and MMNL including for the Acquisition of Revenue Assurance Business; and (c) repay the debts of the group companies. Provided that the proceeds generated pursuant to the Amicus SPA and AC Co-Investors' SPAs shall be first used to repay the debt under the Company NCD Debenture Trust Deed. Upon utilisation of the Permitted Transfer proceeds towards repayment of (a), (b) or (c) above (or part thereof) in accordance with this Clause 27, the Promoter shall, in each instance, within 7 (seven) days provide the Nuvama Investors, Touchstone, Amicus and the Existing Investors with relevant information along with reasonable evidence of the utilisation of such proceeds.

28. **COVENANT ON RESTRICTIONS AND OBLIGATIONS OF OTHER NEW INVESTORS AND OTHER MAJOR INVESTORS:**

28.1 The Company shall take and the Promoter shall ensure that the Company shall take all necessary actions and shall ensure that all restrictions and obligations applicable to the Other New Investors and Other Major Investors, as set forth in this Agreement and any amendments thereto, are legally binding on and enforceable against such Other New Investors and Other Major Investors.

28.2 The Other New Investors and Other Major Investors shall be bound by all the duties, obligations, covenants, representations and warranties imposed upon the Other New Investors and the Other Major Investors under the Agreement and the Articles.

29. **SPECIFIC PERFORMANCE**

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

30. **WAIVER**

The failure of any Party to enforce, in any one or more instances, performance of any of the terms, covenants or conditions of this Agreement shall not be construed as a waiver or a relinquishment of any right or claim granted or arising hereunder or of the future performance of any such term, covenant, or condition, and such failure shall in no way affect the validity of this Agreement or the rights and obligations of the Parties. The Parties acknowledge that a waiver of any term or provision of this Agreement can only be provided by a written notice issued by the relevant Party who is entitled to benefit from such term or provision of this Agreement. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the Party granting such waiver in any other respect or at any other time.

31. **RESERVATION OF RIGHTS**

No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision, and any waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such provisions, a waiver of any right under or arising out of this Agreement or acquiescence to or recognition of rights other than that expressly stipulated under this Agreement.

32. **NO RECOURSE**

Subject to the obligations of the Other New Investors and Other Major Investors set out herein, only the Parties (including any Affiliates who have signed a Deed of Adherence consequent to an assignment) shall have any obligation or liability under this Agreement. Notwithstanding anything that may be expressed or implied in this Agreement, no recourse under this Agreement shall be had against any current or future Affiliate of the Investors, any portfolio company of such Affiliate of the Investors, any current or future direct or indirect shareholder, member, general or limited partner, controlling Person or other beneficial owner of the Investors or any such Affiliate or portfolio company of such Affiliate of the Investors, any of their respective representatives or any of the successors and assigns of each of the foregoing (collectively, "**Non-Liable Persons**"), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by Applicable Law, or by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of any Person against any Non-Liable Person, in equity or at law, in contract, tort or otherwise, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Non-Liable Person for any obligation of the Investors under this Agreement or for any claim based on, in respect of or by reason of such obligations or their creation. Each Non-Liable Person shall be an express third-party beneficiary of, and shall be entitled to directly enforce, this Clause 322.

33. **RELATIONSHIP**

33.1 No provision of this Agreement shall be deemed to constitute a partnership or joint venture between the Parties, Other New Investors, and Other Major Investors.

33.2 Unless otherwise specified in this Agreement, no provision of this Agreement shall constitute either Party, Other New Investors, or Other Major Investors as the legal representative or agent of the other, nor shall either Party, Other New Investors, or Other Major Investors have the right or authority to assume, create or incur any liability or any obligation of any kind, express or implied, against, or in the name of, or on behalf of any other Party, Other New Investors, or Other Major Investors.

33.3 No person employed by either Party, Other New Investors, or Other Major Investors for the performance of its obligations under this Agreement shall be deemed to be an employee or agent of the other Party, Other New Investors, or Other Major Investors.

34. **CONFLICT WITH CHARTER DOCUMENTS**

In the event of any conflict between the terms of this Agreement and those of the Charter Documents, as amongst the Parties, Other New Investors, and Other Major Investors hereto, and the Company, to the extent permitted by Applicable Law, the terms of this Agreement shall prevail over the Charter Documents and the Parties, Other New Investors, and Other Major Investors shall take all such steps as are within their powers, to ensure that the terms and conditions of this Agreement are adhered to, and to the extent possible under the relevant Applicable Laws, effect such amendments or alterations to the Charter Documents of the Company to carry out the conditions of this Agreement in letter and in spirit.

SCHEDULE 1

PART A - MA GROUP

Sr. No.	Name of MA Group Shareholder	PAN number	Address	Email ID
1.	Mukul Agrawal	AAFPA4859G	208/209, THE CAPITAL, PLOT NO. C-70, BLOCK G, BKC, BANDRA (EAST), MUMBAI 400051	mukul@paramcapital.com
2.	Saranya Agrawal	AIRPA8261E	208/209, THE CAPITAL, PLOT NO. C-70, BLOCK G, BKC, BANDRA (EAST), MUMBAI 400051	mukul@paramcapital.com
3.	Divyanshi Agrawal	AIRPA8259Q	C WING 13TH FLOOR, BEAUMONDE, APPA SAHEB MARATHE MARG PRABHADEVI, MUMBAI MAHARASHTRA	mukul@paramcapital.com
4.	Antique Securities Private Limited	AABCA5941N	8-B KHATAU BUILDING 1ST FLOOR ALKESH DINESH MODY MARG FORT, MUMBAI 400 023	kirti@antiquelimited.com
5.	Ace Investments	ACEFA4531E	A-2406, INDIABULLS BLU ESTATE & CLUB, GANPATRAO KADAM MARG, LOWER PAREL, MUMBAI 400013	hardik@paramcapital.com
6.	Devavrat S Jatia	ARJPJ3773H	81 JATIA SADAN, GROUND FLOOR, WORLI SEA FACE, WORLI, MUMBAI, 400018	dev@sevenriversholding.com
7.	Brescon Special Situations Fund	AADTB6271B	C WING OFFICE NO 1516, 15TH FLOOR ONE BKC, BANDRA KURLA COMPLEX BANDRA EAST, MUMBAI MAHARASHTRA	pankaj@brescon.com
8.	Vijay Ramvallabh Khetan	AACPK0093M	1601 & 1602 RAJHANS APARTMENT, 16TH FLOOR, JITENDRA ROAD, NEAR ASHOKA HOSPITAL, MALAD (EAST), MUMBAI 400097	vijaykhetan@gmail.com
9.	Bhavin Haresh Thakkar	ABWPT8774D	SWAPNA NAGRI, VASANT GARDEN, B-203 WILLOWS TWIN TOWER, MULUNA (WEST), MUMBAI 400080	bhavin_ht@yahoo.co.in
10.	Ajay Jayram Prabhudesai	ACYPP7962Q	203, SNEHAL APARTMENT, ROAD NO. 5, NEAR PAHADI SCHOOL, JAYPRAKASH NAGAR, GOREGAON EAST, MUMBAI 400063	ajaypdesai19@gmail.com

Sr. No.	Name of MA Group Shareholder	PAN number	Address	Email ID
11.	Sambhaw Kumar Jain	AJGPP2859K	SUKHADA CHS, B-1201, SIR POCHKHANAWALA ROAD, NEAR WORLI POLICE STATION, WORLI, MUMBAI 400018	sambhaw@gmail.com
12.	Deepak Agrawal	AESPA5728F	FLAT NO. 501 & 502 ANUSMERA RESIDENCES, NG ACHARYA MARG, KHARDEV NAGAR, NEAR ACHARYA COLLEGE, CHEMBUR EAST, MUMBAI 400071	adeepak_20@hotmail.com
13.	Chintan Hemantkumar Desai	AIGPD2455A	101 - B BHAVANS ROCK GARDEN, 33 DADABHAI CROSS ROAD NO 1, NEAR BHAVANS COLLEGE, ANDHERI WEST, MUMBAI 400058	chintan1912@gmail.com
14.	Chaitali K Shah	CFAPS7120C	A/101 KAJAL CHS LTD, STATION ROAD, NEAR VEENA HOTEL, PATEL NAGAR, BHAYANDER WEST, THANE - 401101	kaupin@gmail.com
15.	Sandeep Kamalnayan Ajmera	AAIPA3214G	B/602 KANAKIA LEVELS, OPPOSITE PASSPORT OFFICE, MALAD EAST, MUMBAI, RANI SATI MARG, MALAD EAST, MUMBAI - 400097	ajmera5@yahoo.com
16.	Sumangal Rajesh Nevatia	AHPPN1162L	501 PALAZZO OPULENCE, 14TH SAROJNI ROAD, MUMBAI - 400054	Sumangalnevatia@gmail.com
17.	VT Capital Market Private Limited	AADCV5205A	ABHINANDAN BUILDING GF, 27 A B ROYD STREET, KOLKATA, WB 700016	INFO@VARUNTRADECOM.IN
18.	Mc Jain Infoservices Private Limited	AACCR8509E	803/804, UNIQUE TOWER, OFF. S V. ROAD, GAIWADI STREET, GOREGOAN (WEST), MUMBAI - 400104	tjsb784@hotmail.com
19.	Prachi Gaggar	AENPG7457E	FLAT NO. 712, PINE BLOCK, RAHEJA RESIDENCY, KORAMANGALA, 3RD BLOCK, BANGALORE - 560034	somangy03@gmail.com
20.	Flowers Valley Private Limited	AABCD2181M	MAKER CHAMBER IV, 14TH FLOOR, 222, NARIMAN POINT, MUMBAI – 400021	FLOWERSVALLEY@LIVE.IN
21.	RVB Enterprises LLP	AAQFR6225G	12TH FLOOR 3 19 BOMBAY MUTUAL BUILDING, RUSTOM SIDHWA MARG, HANDLOOM HOUSE, FORT, MUMBAI 400001	vasantlaldarji@yahoo.co.in

Sr. No.	Name of MA Group Shareholder	PAN number	Address	Email ID
22.	Arvind Ravji Shah	AAJPS7177H	1102 SURYA TOWERS, NATHALAL PAREKH MARG, OPP DON BOSCO SCHOOL, MATUNGA C R, MUMBAI 400019	ARVINDRAVJI@GMAIL.COM
23.	Bhanumati Arvind Shah	AAJPS7176G	1102 SURYA TOWERS, NATHALAL PAREKH MARG, OPP DON BOSCO SCHOOL, MATUNGA CR, MUMBAI 400019	BHANUMATISHAH27@GMAIL.COM
24.	Nishar Securities Private Limited	AAICN5135C	404 FLOOR-4 PLOT-95C HIND RAJASTHAN BUILDING, DADASAHEB PHALKE ROAD DADAR E, MUMBAI, 400014	NISHARSECURITIES@GMAIL.COM
25.	Hemant Chandan Singh Chhajed	AEFPC4883E	FLAT NO-101 PLOT NO-114/4, NMV LAYOUT NEAR MLM HOSTEL, NAGPUR, 440001	HEMANTCHHAJED@HOTMAIL.COM
26.	Bhavya Bhavin Mehta	AHXPD1668F	802 TAPOVAN APARTMENTS, J K MEHTA RD NEAR PODDAR SCHOOL, SANTACRUZ WEST, MUMBAI - 400054	bhavin4483@gmail.com
27.	Chirag Pramod Vora	ABPPV9013J	OFF-B-19, 3RD FLOOR, THE TARDEO EVEREST PREMISES CHS LTD, TARDEO ROAD, MUMBAI – 400034	vorac@ymail.com
28.	Neepa N Shah	ADNPP7487N	B 903 SPRING DALE ROAD NO 3, TPS III SANTACRUZ EAST, NEAR UNION BANK SANTACRUZ EAST, MUMBAI, 400055	parikhinvest@gmail.com
29.	Astralit Investments Private Limited	AAWCA8354N	1 B, BASANTA BOSE ROAD, KOLKATA, KOLKATA WEST BENGAL - 700026	jvssec@jvs.co.in
30.	Amal N Parikh	AADPP9378H	63 16 FLR, SILVERENE TERACE, ABDUL GAFFAR KHAN ROAD, NR SBI BK, WORLI SEA FACE, MUMBAI 400030	amalparikh@gmail.com
31.	Rajendra Joshi Individual	AAAPJ6059L	1601, TRIDEV APARTMENTS, BHAKTI MARG, NEAR VARDHAMAN NAGAR, MULUND WEST, MUMBAI	rd@rdjoshi.com
32.	Rajendra Joshi HUF	AAAHR0090K	TRIDEV APARTMENTS, BHAKTI MARG FLAT NO 1601, 16TH FLOOR, MULUND WEST, MUMBAI	rd@rdjoshi.com
33.	Manish Jugraj Jain	AJKPJ6820E	ROOM NO. 1403, CENTRAL AVENUE, DR. D.B. MARG, ABOVE RELIANCE SUPER MALL,	manishjain1986@gmail.com

Sr. No.	Name of MA Group Shareholder	PAN number	Address	Email ID
			MUMBAI CENTRAL, MUMBAI, MAHARASHTRA - 400008	
34.	Vikram Kumar Bhansali	ADFPB2983H	FLAT NO 301, NORTH WING NO.99 PLATINUM ANANDA, BULL TEMPLE RD, BASAVANGUDI BANGALORE 560019	vicks27@gmail.com
35.	Rajesh Sampatraj Jain	ADRPR7797K	FLAT NO 1094, SVASA HOMES TOWER 1, NO 13, 5TH MAIN, MATHA SHARADA DEVI ROAD, KG NAGAR, BANGALORE 560019	raj@rpmetals.in
36.	Sumit Chowhan	AFBPC3454L	NO 425, 7TH B MAIN,4TH BLOCK, JAYANAGAR, BANGALORE 560011	Sumeet11480@Hotmail.Com
37.	Rahul Ravindra Sane	AWVPS1989H	C-603, GOLDEN PETALS, DUDHANE NAGAR, NEAR TREE HOUSE HIGH SCHOOL, KARVE NAGAR, PUNE 411052, INDIA	sanerahul@gmail.com
38.	Akshatha Ganapathi Pai	CCPPP0591L	FLAT NO. 1606, BLOCK B2, ELITA PROMENADE, JP NAGAR, 7TH PHASE, BANGALORE SOUTH, BENGALURU, KARNATAKA, 560078	--
39.	Mahesh Hegde	ADQPH2380B	FLAT 303, B BLOCK, ELEGANT EMBASSY, THURAHALLI MAIN ROAD, SUBRAMANYAPURA LAKE UTTARAHALLI, BENGALURU, KARNATAKA, 560061	--
40.	Bhagwati Syntex Private Limited	AABCB1586A	572, GIDC, PANDESARA, SURAT, 394224, GUJARAT, INDIA	rawatkhediaamit@yahoo.com

PART B - LS GROUP

Sr. No.	Name of LS Group Shareholder	PAN number	Address	Email ID
1.	Alchemy Capital Management Pvt Ltd	AACCA0237E	B-4, Amerchand Mansion, 16 Madame Cama Road, Mumbai - 400001	anis.bohra@alchemycapital.com sunil.mantri@alchemycapital.com
2.	Alchemy Long Term Ventures Fund	AAJTA9606K	B-4, Amerchand Mansion, 16 Madame Cama Road, Mumbai - 400001	fundsteam@alchemycapital.Com
3.	Neha Sanghvi	ABWPS9204P	425, Samudra Mahal, 25th Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 018.	neha@aers.in, aers@aers.in
4.	Nirvan Dani	DLGPD4437L	District 1, Mbr City Villa 367, Shobha Menydan, Dubai, U.A.E	dani.nirvan@gmail.com
5.	Sridhar Gorthi	ADUPG4886B	Trilegal, One World Centre, Tower 2A & 2B,10th floor, Senapati Bapat Marg, Lower Parel, Mumbai-400013	sridhar.gorthi@trilegal.com
6.	Nishant Ravindra Parikh	AIAPP5645C	Tower C, 14th Floor, Flat no 1401, Indiabulls BLU, 1 Dr. Elijah Moses Road, Worli Naka, Worli, Mumbai 400018	nishant.parikh@trilegal.com
7.	Lashit Sanghvi	AAHPS6774J	425, Samudra Mahal, 25th Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 018.	lashit@aers.in ; aers@aers.in

PART C - INDIA SME GROUP

Sr. No.	Name of India SME Group Shareholder	PAN number	Address	Email ID
1.	India SME Investments Fund II	AACTI2417B	FLAT NO 802 KINGSTON TOWER, G D AMBEKAR MARG, TANK ROAD PAREL MUMBAI - 400012, MAHARASHTRA, INDIA	mitin@indiasmeinvestments.com
2.	Zeheb Ahmad Makani	EPPPM5025F	2,9, GANESH NIWAS, CHARAI OPP GANESH THEATRE THANE, 400601, MAHARASHTRA, INDIA	makanizeheb@gmail.com
3.	Alpa Amit Shah	BRXPS2450M	902 ADARSH TOWER, ABOVE SHIVRAJ STORES, OFF MARVE ROAD, MALAD WEST, MUMBAI, 400064, MAHARASHTRA, INDIA	alpashah94@gmail.com
4.	Harini Nidimamidi	CDGPN0037F	#28, SRI KRUPA, 2ND CROSS, LAZAR LAYOUT, FRAZER TOWN, BANGALORE - 560005, KARNATAKA, INDIA	nharini01@gmail.com
5.	Yash Ranjeet Jain	BIDPJ8451L	MAHAJANWADI 1ST FLOOR ROOM NO 24 1ST DUBHASH LANE V P ROAD GIRGAON, MUMBAI, 400004, MAHARASHTRA, INDIA	yashj090299@gmail.com
6.	Dhruv Bhandari	CBMPD4097D	#431JAYANAGAR 7TH B MAIN 3RD BLOCK JAYANAGAR, JAYANAGAR, JAYANAGAR, BENGALURU, 560011, KARNATAKA, INDIA	dhruvbhandari10@gmail.com
7.	Siddhartha Roy	CVPPR7505D	10/4 SEPCO TOWNSHIP, B-ZONE DURGAPUR 5 BARDHAMAN, 713205, WEST BENGAL, INDIA	sidr499@gmail.com
8.	Naman Sura	OGCPS5375C	NO 6, FLAT NO 103, PRANAVA SEETHARAM RESIDENCY, PUTTANNA ROAD, GANDHI BAZAAR, BASAVANAGUDI, BANGALORE - 560004	suranaman02@gmail.com
9.	Jagjyot Nanra	ASZPN4446Q	B 2203, VIDEOCON TOWER, NEAR GOKUL HOSPITAL, THAKUR COMPLEX, KANDIVALI E,	jagjyotnanra@gmail.com

Sr. No.	Name of India SME Group Shareholder	PAN number	Address	Email ID
			MUMBAI. 400101. MAHARASHTRA. INDIA	
10.	Daksha H. Dawda	AAIPD2621E	A-603, BEAUMONTE SION CIRCLE SION - (E), MUMBAI	adit.dawda@gmail.com
11.	Arya Jignesh Desai	CXXPD1351B	APARTMENT 22A, PRESTIGE KINGFISHER TOWERS, 44 KASTURBA ROAD, SAMPANGI RAMA NAGAR, BANGALORE - 560001	apjdesai@gmail.com
12.	India SME Investments LLP	AAHFI0720J	FLAT NO 802 KINGSTON TOWER G D, AMBEKAR MARG TANK ROAD PAREL, MAHARASHTRA, MUMBAI MAHARASHTRA	mitin@indiasmeinvestments.com

PART D – SPECIFIED LS GROUP

Sr. No.	Name of LS Group Shareholder	PAN number	Address	Email ID
1.	Nirvan Dani	DLGPD4437L	District 1, Mbr City Villa 367, Shobha Menydan, Dubai, U.A.E	dani.nirvan@gmail.com
2.	Sridhar Gorthi	ADUPG4886B	Trilegal, One World Centre, Tower 2A & 2B,10th floor, Senapati Bapat Marg, Lower Parel, Mumbai-400013	sridhar.gorthi@trilegal.com
3.	Nishant Ravindra Parikh	AIAPP5645C	Tower C , 14th Floor, Flat no 1401, Indiabulls BLU, 1 Dr. Elijah Moses Road, Worli Naka, Worli, Mumbai 400018	nishant.parikh@trilegal.com

PART E – NUVAMA INVESTORS

Sr. No.	Name of Nuvama Investors Shareholder	PAN number	Address	Email ID
1.	NUVAMA CROSSOVER OPPORTUNITIES FUND – SERIES III	AABTE1337R	801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051	pe.vc@nuvama.com
2.	NUVAMA CROSSOVER OPPORTUNITIES FUND – SERIES IIIA	AABTE1718N	801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051	pe.vc@nuvama.com
3.	NUVAMA CROSSOVER OPPORTUNITIES FUND – SERIES IIIB	AABTE1992L	801-804, Wing A, Building No 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051	pe.vc@nuvama.com
4.	NUVAMA CROSSOVER OPPORTUNITIES FUND – SERIES 4A	AABTE2464R	Building No. 3, Inspire BKC, 8th Floor, Wing A, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051	pe.vc@nuvama.com

PART F – AC CO-INVESTORS

Sr. No.	Name of AC Co-Investors	PAN number	Address	Email ID
1.	Ravindra K Mariwala	AADPM3839J	8B Saahil Apartment, 14 Altamount Road, Pedder Road, Kemps Corner, Cumballa, Mumbai-400026	winterpark2016@gmail.com
2.	Girija Dempo Family Private Trust	AACTG2741A	710,7th Floor,Dempo Towers,Patto,Panaji,Goa,403001	report@dempos.com
3.	Vasundhara Dempo Family Private Trust	AACTV0113H	710,7th Floor, Dempo Towers,Patto,Panaji,Goa,403001	report@dempos.com
4.	Twin and Bull Opportunities Fund-1	AAETT3609G	Trifecta Adatto, 12th Floor, B Wing, Garudacharpalya, Whitefield Main road, Mahadevapura Post, Bangalore 560048	TBIF.AIF@prabhullc.net

SCHEDULE 2 - CAPITALIZATION OF THE COMPANY

PART A

CAPITALISATION OF THE COMPANY ON THE EXECUTION DATE (ON A FULLY DILUTED BASIS)*

Authorised share capital of the Company	Issued and paid-up share capital of the Company
INR 50,00,00,000, comprising of 25,00,00,000 Equity Shares	INR 41,36,10,000, comprising of 20,68,05,000 Equity Shares

**Note*: The maximum number of Equity Shares that will be issued under the Approved ESOPs are 1,08,84,475 (one crore eight lakh eighty four thousand four hundred seventy five) Equity Shares equivalent to 4.67% (four decimal six seven per cent) of the equity share capital of the Company on a Fully Diluted Basis as on the Execution Date.*

PART B*

CAPITALISATION OF THE COMPANY IMMEDIATELY AFTER AMICUS COMPLETION DATE (ON A FULLY DILUTED BASIS)

Authorised share capital of the Company	Issued and paid-up share capital of the Company
INR 50,00,00,000, comprising of 25,00,00,000 Equity Shares	INR 41,36,10,000 comprising of 20,68,05,000 Equity Shares

**Note*: The maximum number of Equity Shares that will be issued under the Approved ESOPs are 1,08,84,475 (one crore eight lakh eighty four thousand four hundred seventy five) Equity Shares equivalent to 4.67% (four decimal six seven per cent) of the equity share capital of the Company on a Fully Diluted Basis as on Nuvama Investors First Tranche Completion Date.*

SCHEDULE 3 - SHAREHOLDING PATTERN OF THE COMPANY

PART A

SHAREHOLDING PATTERN OF THE COMPANY ON FULLY DILUTED BASIS ON THE EXECUTION DATE *

Sr. No.	Name of the Shareholder	Nos. of Equity Securities of face value of INR 2 Each	In Percentage
1.	Manipal Technologies Limited	14,57,55,664	62.49
2.	Abhay Gupte	5	0.00
3.	Sudhish Rao	5	0.00
4.	Girish Kini	5	0.00
5.	Prabhakar D Kamath	5	0.00
6.	Govindraya Kamath	5	0.00
7.	Lashit Sanghvi	19,43,740	0.83
8.	Neha Sanghvi	19,43,740	0.83
9.	Alchemy Capital Management Private Limited	19,43,740	0.83
10.	Alchemy Long Term Ventures Fund	11,66,245	0.50
11.	Nirvan Dani	3,88,750	0.17
12.	Sridhar Gorthi	2,33,250	0.10
13.	Nishant Ravindra Parikh	1,55,500	0.07
14.	Mukul Agrawal	58,31,220	2.50
15.	Saranya Agrawal	1,55,500	0.07
16.	Divyanshi Agrawal	1,55,500	0.07
17.	Antique Securities Private Limited	3,88,750	0.17
18.	Devavrat S Jatia	3,88,750	0.17
19.	Brescon Opportunities Fund	11,66,240	0.50
20.	Vijay Ramvallabh Khetan	58,310	0.02
21.	Bhavin Haresh Thakkar	27,210	0.01
22.	Ajay Jayram Prabhudesai	19,435	0.01
23.	Sambhaw Kumar Jain	19,435	0.01
24.	Deepak Agrawal	11,665	0.01
25.	Chintan Hemantkumar Desai	7,775	0.00
26.	Chaitali K Shah	7,775	0.00
27.	Sandeep Kamalnayan Ajmera	7,775	0.00
28.	Sumangal Rajesh Nevatia	77,750	0.03
29.	VT Capital Market Private Limited	3,11,000	0.13
30.	Mc Jain Infoservices Private Limited	3,88,750	0.17
31.	Prachi Gaggar	1,55,500	0.07
32.	Flowers Valley Private Limited	17,10,490	0.73
33.	RVB Enterprises LLP	3,88,750	0.17
34.	Arvind Ravji Shah	1,94,375	0.08
35.	Bhanumati Arvind Shah	1,94,375	0.08
36.	Nishar Securities Private Limited	7,11,325	0.30
37.	Hemant Chandan Singh Chhajed	93,300	0.04
38.	Hemant Chandan Singh Chhajed	2,06,670	0.09

Sr. No.	Name of the Shareholder	Nos. of Equity Securities of face value of INR 2 Each	In Percentage
39.	Chirag Pramod Vora	38,875	0.02
40.	Neepa N Shah	23,325	0.01
41.	Astralit Investments Private Limited	2,33,250	0.10
42.	Amal N Parikh	3,88,750	0.17
43.	India SME Investments Fund II	51,09,253	2.19
44.	Zeheb Ahmad Makani	13,327	0.01
45.	Alpa Amit Shah	9,886	0.00
46.	Harini Nidimamidi	8,106	0.00
47.	Yash Ranjeet Jain	26,101	0.01
48.	Dhruv Bhandari	11,108	0.00
49.	Siddhartha Roy	9,442	0.00
50.	Naman Sura	7,775	0.00
51.	Jagjyot Nanra	5,552	0.00
52.	Daksha H. Dawda	17,217	0.01
53.	Arya Jignesh Desai	7,218	0.00
54.	Think Investments PCC	64,53,220	2.77
55.	Rajendra Dayashanker Joshi	1,05,000	0.05
56.	Rajendra Joshi HUF	50,500	0.02
57.	Manish Jugraj Jain	1,55,500	0.07
58.	Vikram Kumar Bhansali	79,695	0.03
59.	Rajesh S	79,695	0.03
60.	Sumit Chowhan	54,425	0.02
61.	Rahul Ravindra Sane	19,435	0.01
62.	Akshatha Ganapathi Pai	77,750	0.03
63.	Mahesh Hegde	31,100	0.01
64.	Bhagwati Syntex Private Limited	1,94,375	0.08
65.	Arjuna Natural Private Limited	99,963	0.04
66.	Bandi Vamsikrishna	1,66,606	0.07
67.	Agarwal Family Trust (Bela Agarwal, Shekar Agarwal)	4,99,816	0.21
68.	Indra Singh & Sons Private Limited	2,33,248	0.10
69.	Kushal Pal Singh	1,99,927	0.09
70.	Molecule Ventures LLP	1,55,500	0.07
71.	Parthasaradhi Reddy Bandi	1,66,606	0.07
72.	Sangeeta Mahavirprasad Agarwal	77,750	0.03
73.	Hardik Pradeep Agarwal Adhiraj Swarup Agarwal	2,49,908	0.11
74.	Asha Mukesh Didhia	7,500	0.00
75.	Parag Dinesh Shah	7,500	0.00
76.	Bhanu Chopra	1,66,606	0.07
77.	Ridhi Share brokers Private Limited	4,99,816	0.21
78.	ALPAK INVESTMENTS PRIVATE LIMITED	1,66,609	0.07
79.	NAVSAI INVESTMENTS PVT LTD	1,66,609	0.07

Sr. No.	Name of the Shareholder	Nos. of Equity Securities of face value of INR 2 Each	In Percentage
80.	PIA SINGH	1,99,927	0.09
81.	RENUKA TALWAR	3,33,212	0.14
82.	BHARAT RAMNIWAS PAREEK	23,325	0.01
83.	COSMO FIRST LIMITED	1,66,606	0.07
84.	TRADEX INDIA CORPORATION PRIVATE LIMITED	268791	0.12
85.	SHUBH INFRAATECH PRIVATE LIMITED	31,099	0.01
86.	Touchstone Trust Scheme IV *(acting through its investment manager Touchstone Capital Limited)*	1,55,60,000	6.67
87.	ESOP	1,08,84,475	4.67
88.	Nuvama Crossover Opportunities Fund - Series III	51,64,773	2.21
89.	Nuvama Crossover Opportunities Fund - Series IIIA	39,98,534	1.71
90.	Vibhor Kumar Talreja	2,66,600	0.11
91.	Abhyuday Jindal	1,66,606	0.07
92.	Deepa Krishen	99,964	0.04
93.	Jaspreet Kaur Kang	99,963	0.04
94.	Natural Living Ventures (ANURAG AGARWAL)	99,964	0.04
95.	Bhoopalam Jewelers Private Limited	99,964	0.04
96.	Delta Innovative Research LLP	4,99,817	0.21
97.	Altify Ventures	4,86,552	0.21
98.	Shilpi Jain	99,964	0.04
99.	Ulhas Gala	1,66,608	0.07
100.	Nutan Gala	1,66,608	0.07
101.	Omnenest Technologies Private Limited	99,964	0.04
102.	RNM ENTERPRISES (Rahul Mittal)	1,66,606	0.07
103.	Khazana Tradelinks	366533	0.16
104.	Vishal Gandhi	99964	0.04
105.	Gunjan Chowhan	99964	0.04
106.	Ram Prakash & Co. Pvt LTD	99964	0.04
107.	SANGAM FINSERV LIMITED	99964	0.04
108.	Sharad Bhansali	99964	0.04
109.	AGROCEL INDUSTRIES PRIVATE LIMITED	99964	0.04
110.	SAJJAN KUMAR PATWARI	1,66,606	0.07
111.	Shalibhadra Shah	49982	0.02
112.	Heena Bharatrao Kamte	4,99,817	0.21
113.	Sneha Dendi	1,66,606	0.07
114.	Aditya Ajit Phadke	49982	0.02
115.	GOLDFIELD FRAGRANCES PRIVATE LIMITED	3,33,212	0.14
116.	Smit Chandrant Shah	33,322	0.01
117.	Chandrakant Rathilal Shah	33,322	0.01
118.	SANJAY BHARAT MEHTA	1,66,606	0.07
119.	Lavu Nageswara Roa	1,66,606	0.07
120.	Vara Future LLP	3,33,212	0.14
121.	Mittal Steel Limited	6,66,423	0.29

Sr. No.	Name of the Shareholder	Nos. of Equity Securities of face value of INR 2 Each	In Percentage
122.	K Kanraj Bhansali	66,643	0.03
123.	Mohit Tandon (Delhivery)	33,322	0.01
124.	IMEDIABLITZ SOLUTIONS LLP	33,322	0.01
125.	Nuvama Crossover Opportunities Fund - Series IIIB	33,32,112	1.43
126.	Nuvama Crossover Opportunities Fund - Series 4A	4,33,175	0.19
127.	Navkiran Singh	33,322	0.01
128.	Het Paresh Mehta	1,99,927	0.09
129.	Jigar Chheda	33,322	0.01
130.	Chirag Kirtikumar Shah	33,322	0.01
131.	Anjali vashisht	33,322	0.01
132.	Saurabh Gupta	2,49,909	0.11
133.	Bravia	8,33,028	0.36
134.	Jhanvi Surana	33,322	0.01
135.	Bharat Mansukhlal Shah	16,661	0.01
136.	CP Gurnani and Anita Gurnani	1,66,605	0.07
137.	Lalita Agarwal	1,66,605	0.07
138.	Archit Agarwal	99963	0.04
139.	Vishal Bohra	33,322	0.01
140.	Rakesh Verma	99964	0.04
141.	Ishwarchand Kishori Lal Goyal	99964	0.04
142.	Pritam Ishwarchand Goyal	99964	0.04
143.	Ajendra Kumar Agarwal	2,33,248	0.10
144.	VIPUL KUMAR JAIN	33,322	0.01
145.	V SUBRAMANYA	66,643	0.03
146.	VICKY JAIN	33,322	0.01
147.	CHANDANMAL D	33,322	0.01
148.	Vikas Jain	33,322	0.01
149.	Sheela Bhailal Maru	33,322	0.01
150.	Gaurang Kanodia	33,335	0.01
151.	TAMOHARA INVESTMENT MANAGERS PRIVATE LTD	141615	0.06
152.	SURESH AGARWAL	66,643	0.03
153.	SMOOTHLINE WRITING INSTRUMENTS PRIVATE LIMITED	66,643	0.03
154.	LALITA DEVI CHAUDHARY	49982	0.02
155.	SMITESH HASMUKH SHETH	49982	0.02
156.	Priti Mehul Gandhi	33,322	0.01
157.	KASHMIRA VIJAY BHAYANI	33,322	0.01
158.	Maya Savla	33,322	0.01
159.	SVK REALTY INVESTMENT	33,322	0.01
160.	Prakash Bagla	13,329	0.01
161.	JASMINA JAYESH DADIA	33,322	0.01
162.	CHINTAN N SHAH	33,322	0.01
163.	Rikhil Shah	33,322	0.01

Sr. No.	Name of the Shareholder	Nos. of Equity Securities of face value of INR 2 Each	In Percentage
164.	Amit Agrawal	33,322	0.01
165.	Nilesh Dadia	33,322	0.01
166.	Dina Dedhia	33,325	0.01
167.	DERIT INFRASTRUCTURE PVT LTD	33,322	0.01
168.	Sanjay Jain	1,66,606	0.07
169.	Anjuli Kanthed	33,322	0.01
170.	SUSHEEL KUMAR SARAFF	1,00,000	0.04
171.	Dalmus Performance Focused Fund	4,99,818	0.21
TOTAL		**23,32,49,475**	**100.00**

**Note: The maximum number of Equity Shares that will be issued under the Approved ESOPs are 1,08,84,475 (one crore eight lakh eighty four thousand four hundred seventy five) Equity Shares equivalent to 4.67% (four decimal six seven per cent) of the equity share capital of the Company on a Fully Diluted Basis as on the Execution Date.*

PART B

SHAREHOLDING PATTERN OF THE COMPANY ON FULLY DILUTED BASIS IMMEDIATELY AFTER AMICUS COMPLETION DATE*

Sr. No.	Name of the Shareholder	Nos. of Equity Securities of face value of INR 2 Each	In Percentage
1.	Manipal Technologies Limited	13,97,57,864	59.91
2.	Abhay Gupte	5	0.00
3.	Sudhish Rao	5	0.00
4.	Girish Kini	5	0.00
5.	Prabhakar D Kamath	5	0.00
6.	Govindraya Kamath	5	0.00
7.	Lashit Sanghvi	19,43,740	0.83
8.	Neha Sanghvi	19,43,740	0.83
9.	Alchemy Capital Management Private Limited	19,43,740	0.83
10.	Alchemy Long Term Ventures Fund	11,66,245	0.50
11.	Nirvan Dani	3,88,750	0.17
12.	Sridhar Gorthi	2,33,250	0.10
13.	Nishant Ravindra Parikh	1,55,500	0.07
14.	Mukul Agrawal	58,31,220	2.50
15.	Saranya Agrawal	1,55,500	0.07
16.	Divyanshi Agrawal	1,55,500	0.07
17.	Antique Securities Private Limited	3,88,750	0.17
18.	Devavrat S Jatia	3,88,750	0.17
19.	Brescon Opportunities Fund	11,66,240	0.50
20.	Vijay Ramvallabh Khetan	58,310	0.02
21.	Bhavin Haresh Thakkar	27,210	0.01
22.	Ajay Jayram Prabhudesai	19,435	0.01
23.	Sambhaw Kumar Jain	19,435	0.01
24.	Deepak Agrawal	11,665	0.01
25.	Chintan Hemantkumar Desai	7,775	0.00
26.	Chaitali K Shah	7,775	0.00
27.	Sandeep Kamalnayan Ajmera	7,775	0.00
28.	Sumangal Rajesh Nevatia	77,750	0.03
29.	VT Capital Market Private Limited	3,11,000	0.13
30.	Mc Jain Infoservices Private Limited	3,88,750	0.17
31.	Prachi Gaggar	1,55,500	0.07
32.	Flowers Valley Private Limited	17,10,490	0.73
33.	RVB Enterprises LLP	3,88,750	0.17
34.	Arvind Ravji Shah	1,94,375	0.08
35.	Bhanumati Arvind Shah	1,94,375	0.08
36.	Nishar Securities Private Limited	7,11,325	0.30
37.	Hemant Chandan Singh Chhajed	93,300	0.04
38.	Hemant Chandan Singh Chhajed	2,06,670	0.09
39.	Chirag Pramod Vora	38,875	0.02

Sr. No.	Name of the Shareholder	Nos. of Equity Securities of face value of INR 2 Each	In Percentage
40.	Neepa N Shah	23,325	0.01
41.	Astralit Investments Private Limited	2,33,250	0.10
42.	Amal N Parikh	3,88,750	0.17
43.	India SME Investments Fund II	51,09,253	2.19
44.	Zeheb Ahmad Makani	13,327	0.01
45.	Alpa Amit Shah	9,886	0.00
46.	Harini Nidimamidi	8,106	0.00
47.	Yash Ranjeet Jain	26,101	0.01
48.	Dhruv Bhandari	11,108	0.00
49.	Siddhartha Roy	9,442	0.00
50.	Naman Sura	7,775	0.00
51.	Jagjyot Nanra	5,552	0.00
52.	Daksha H. Dawda	17,217	0.01
53.	Arya Jignesh Desai	7,218	0.00
54.	Think Investments PCC	64,53,220	2.77
55.	Rajendra Dayashanker Joshi	1,05,000	0.05
56.	Rajendra Joshi HUF	50,500	0.02
57.	Manish Jugraj Jain	1,55,500	0.07
58.	Vikram Kumar Bhansali	79,695	0.03
59.	Rajesh S	79,695	0.03
60.	Sumit Chowhan	54,425	0.02
61.	Rahul Ravindra Sane	19,435	0.01
62.	Akshatha Ganapathi Pai	77,750	0.03
63.	Mahesh Hegde	31,100	0.01
64.	Bhagwati Syntex Private Limited	1,94,375	0.08
65.	Arjuna Natural Private Limited	99,963	0.04
66.	Bandi Vamsikrishna	1,66,606	0.07
67.	Agarwal Family Trust (Bela Agarwal, Shekar Agarwal)	4,99,816	0.21
68.	Indra Singh & Sons Private Limited	2,33,248	0.10
69.	Kushal Pal Singh	1,99,927	0.09
70.	Molecule Ventures LLP	1,55,500	0.07
71.	Parthasaradhi Reddy Bandi	1,66,606	0.07
72.	Sangeeta Mahavirprasad Agarwal	77,750	0.03
73.	Hardik Pradeep Agarwal	2,49,908	0.11
74.	Adhiraj Swarup Agarwal		
75.	Asha Mukesh Didhia	7,500	0.00
76.	Parag Dinesh Shah	7,500	0.00
77.	Bhanu Chopra	1,66,606	0.07
78.	Ridhi Share brokers Private Limited	4,99,816	0.21
79.	ALPAK INVESTMENTS PRIVATE LIMITED	1,66,609	0.07
80.	NAVSAI INVESTMENTS PVT LTD	1,66,609	0.07
81.	PIA SINGH	1,99,927	0.09
82.	RENUKA TALWAR	3,33,212	0.14

Sr. No.	Name of the Shareholder	Nos. of Equity Securities of face value of INR 2 Each	In Percentage
83.	BHARAT RAMNIWAS PAREEK	23,325	0.01
84.	COSMO FIRST LIMITED	1,66,606	0.07
85.	TRADEX INDIA CORPORATION PRIVATE LIMITED	268791	0.12
86.	SHUBH INFRAATECH PRIVATE LIMITED	31,099	0.01
87.	Touchstone Trust Scheme IV (acting through its investment manager Touchstone Capital Limited)	1,55,60,000	6.67
88.	ESOP	1,08,84,475	4.67
89.	Nuvama Crossover Opportunities Fund - Series III	51,64,773	2.21
90.	Nuvama Crossover Opportunities Fund - Series IIIA	39,98,534	1.71
91.	Vibhor Kumar Talreja	2,66,600	0.11
92.	Abhyuday Jindal	1,66,606	0.07
93.	Deepa Krishen	99,964	0.04
94.	Jaspreet Kaur Kang	99,963	0.04
95.	Natural Living Ventures (ANURAG AGARWAL)	99,964	0.04
96.	Bhoopalam Jewelers Private Limited	99,964	0.04
97.	Delta Innovative Research LLP	4,99,817	0.21
98.	Altify Ventures	4,86,552	0.21
99.	Shilpi Jain	99,964	0.04
100.	Ulhas Gala	1,66,608	0.07
101.	Nutan Gala	1,66,608	0.07
102.	Omnenest Technologies Private Limited	99,964	0.04
103.	RNM ENTERPRISES (Rahul Mittal)	1,66,606	0.07
104.	Khazana Tradelinks	366533	0.16
105.	Vishal Gandhi	99964	0.04
106.	Gunjan Chowhan	99964	0.04
107.	Ram Prakash & Co. Pvt LTD	99964	0.04
108.	SANGAM FINSERV LIMITED	99964	0.04
109.	Sharad Bhansali	99964	0.04
110.	AGROCEL INDUSTRIES PRIVATE LIMITED	99964	0.04
111.	SAJJAN KUMAR PATWARI	1,66,606	0.07
112.	Shalibhadra Shah	49982	0.02
113.	Heena Bharatrao Kamte	4,99,817	0.21
114.	Sneha Dendi	1,66,606	0.07
115.	Aditya Ajit Phadke	49982	0.02
116.	GOLDFIELD FRAGRANCES PRIVATE LIMITED	3,33,212	0.14
117.	Smit Chandrant Shah	33,322	0.01
118.	Chandrakant Rathilal Shah	33,322	0.01
119.	SANJAY BHARAT MEHTA	1,66,606	0.07
120.	Lavu Nageswara Roa	1,66,606	0.07
121.	Vara Future LLP	3,33,212	0.14
122.	Mittal Steel Limited	6,66,423	0.29
123.	K Kanraj Bhansali	66,643	0.03
124.	Mohit Tandon (Delhivery)	33,322	0.01

Sr. No.	Name of the Shareholder	Nos. of Equity Securities of face value of INR 2 Each	In Percentage
125.	IMEDIABLITZ SOLUTIONS LLP	33,322	0.01
126.	Nuvama Crossover Opportunities Fund - Series IIIB	33,32,112	1.43
127.	Nuvama Crossover Opportunities Fund - Series 4A	4,33,175	0.19
128.	Navkiran Singh	33,322	0.01
129.	Het Paresh Mehta	1,99,927	0.09
130.	Jigar Chheda	33,322	0.01
131.	Chirag Kirtikumar Shah	33,322	0.01
132.	Anjali vashisht	33,322	0.01
133.	Saurabh Gupta	2,49,909	0.11
134.	Bravia	8,33,028	0.36
135.	Jhanvi Surana	33,322	0.01
136.	Bharat Mansukhlal Shah	16,661	0.01
137.	CP gurnani and Anita gurnani	1,66,605	0.07
138.	Lalita Agarwal	1,66,605	0.07
139.	Archit Agarwal	99963	0.04
140.	Vishal Bohra	33,322	0.01
141.	Rakesh Verma	99964	0.04
142.	Ishwarchand Kishori Lal Goyal	99964	0.04
143.	Pritam Ishwarchand Goyal	99964	0.04
144.	Ajendra Kumar Agarwal	2,33,248	0.10
145.	VIPUL KUMAR JAIN	33,322	0.01
146.	V SUBRAMANYA	66,643	0.03
147.	VICKY JAIN	33,322	0.01
148.	CHANDANMAL D	33,322	0.01
149.	Vikas Jain	33,322	0.01
150.	Sheela Bhailal Maru	33,322	0.01
151.	Gaurang Kanodia	33,335	0.01
152.	TAMOHARA INVESTMENT MANAGERS PRIVATE LTD	141615	0.06
153.	SURESH AGARWAL	66,643	0.03
154.	SMOOTHLINE WRITING INSTRUMENTS PRIVATE LIMITED	66,643	0.03
155.	LALITA DEVI CHAUDHARY	49982	0.02
156.	SMITESH HASMUKH SHETH	49982	0.02
157.	Priti Mehul Gandhi	33,322	0.01
158.	KASHMIRA VIJAY BHAYANI	33,322	0.01
159.	Maya Savla	33,322	0.01
160.	SVK REALTY INVESTMENT	33,322	0.01
161.	Prakash Bagla	13,329	0.01
162.	JASMINA JAYESH DADIA	33,322	0.01
163.	CHINTAN N SHAH	33,322	0.01
164.	Rikhil Shah	33,322	0.01
165.	Amit Agrawal	33,322	0.01
166.	Nilesh Dadia	33,322	0.01

Sr. No.	Name of the Shareholder	Nos. of Equity Securities of face value of INR 2 Each	In Percentage
167.	Dina Dedhia	33,325	0.01
168.	DERIT INFRASTRUCTURE PVT LTD	33,322	0.01
169.	Sanjay Jain	1,66,606	0.07
170.	Anjuli Kanthed	33,322	0.01
171.	SUSHEEL KUMAR SARAFF	1,00,000	0.04
172.	Dalmus Performance Focused Fund	4,99,818	0.21
173.	AMICUS CAPITAL PARTNERS INDIA FUND II	51,64,800	2.21
174.	Ravindra K Mariwala	333,200	0.14
175.	Girija Dempo Family Private Trust	166,600	0.07
176.	Vasundhara Dempo Family Private Trust	166,600	0.07
177.	Twin and Bull Opportunities Fund-1	166,600	0.07
TOTAL		**23,32,49,475**	**100.00**

**Note*: The maximum number of Equity Shares that will be issued under the Approved ESOPs are 1,08,84,475 (one crore eight lakh eighty four thousand four hundred seventy five) Equity Shares equivalent to 4.67% (four decimal six seven per cent) of the equity share capital of the Company on a Fully Diluted Basis as on Nuvama Investors First Tranche Completion Date.*

SCHEDULE 4 - LIST OF RESERVED MATTERS

1. Creation of a subsidiary (other than a wholly owned Subsidiary), parent company or undertaking any restructuring, merger, demerger, amalgamations, consolidations of the Company or the Subsidiary;

2. Any further investment in or funding by the Company of existing or future Subsidiaries (after being incorporated or acquired as per the thresholds prescribed in Paragraph 3 below), where the aggregate investment in such Subsidiaries in any Financial Year is in excess of INR 25,00,00,000/- (Indian Rupees Twenty Five Crore only) for pre-operating expenses and working capital purposes of any Subsidiary. It being clarified that any investment by the Company in Subsidiaries (after being incorporated or acquired as per the thresholds prescribed in Paragraph 3 below), for any capital expenditure to be undertaken by such Subsidiary shall be subject to the conditions mentioned in Paragraph 14 of this **Schedule 4**;

3. Other than (i) the Permitted Acquisition through debt financing, and/or, (ii) in case the Permitted Acquisition is through issuance of Equity Securities at a valuation of the Company equivalent to or higher than the Minimum Valuation, the following matters shall be Reserved Matters: (a) investments in, joint ventures, partnerships or any strategic alliances, technical collaboration, profit sharing arrangement, spin-offs, or acquisitions, where the aggregate value of all such transactions in any Financial Year is in excess of INR 150,00,00,000/- (Indian Rupees One Hundred Fifty Crore only) or (b) divestments of any entity (or of any securities issued by such entity) by the Company, or the sale, transfer, assignment of any asset, where the aggregate value of all such transactions in any Financial Year is in excess of INR 150,00,00,000/- (Indian Rupees One Hundred Fifty Crore only). It is clarified that if the Permitted Acquisition is through issuance of Equity Securities and the valuation of the Company on such date is lower than the Minimum Valuation, such Permitted Acquisition shall be deemed to be a Reserved Matter;

4. **Equity Capital and Liabilities**

   Any modifications to the Equity Securities of the Company, including to the authorized, created or issued Securities including any issuance or allotment, creation of or taking on record any Encumbrance of the Equity Securities held by the Promoter (except in relation to any Permitted Encumbrance), redemption, cancellation, conversion, reclassification, restructuring, reorganization, consolidation, buyback, other than, in each case, for the purposes of (i) the issuance of shares for the QIPO, and/or (ii) for the purposes of transactions agreed in the Transaction Documents and/ or (iii) the Permitted Acquisition for which the conditions specified in Paragraph no. 3 of this **Schedule 4** shall apply and/ or (iv) transactions set out in Paragraph no. 3 (a) of this **Schedule 4**, so long as the aggregate value of such transactions do not, in any Financial Year, exceed INR 150,00,00,000/- (Indian Rupees One Hundred Fifty Crore only);

5. Save and except as contemplated under the Transaction Documents, declaration or payment of dividends other than such declaration or payment of dividends made after the repayment of debt under the OCD Debenture Trust Deed, Company NCD Debenture Trust Deed and MMNL Debenture Trust Deed, provided that such declaration or payment of dividend is not in excess of 10% (ten per cent) of the face value of the paid-up equity shares of the Company, buybacks or other distributions on any class of Equity Securities or Securities convertible to equity of the Company;

6. Except in respect of indebtedness incurred by the Company in respect of: (a) the Permitted

Acquisition upto an amount of INR 800,00,00,000 (Indian Rupees Eight Hundred Crore only) and; (b) the transactions set out in Paragraph no. 3 (a) of this **Schedule 4** so long as the aggregate transaction value in any Financial Year does not exceed INR 150,00,00,000/- (Indian Rupees One Hundred Fifty Crore only), the following shall be Reserved Matters: making any loans or advances to any Person, availing of, raising or incurring any new fund based or non-fund based debts, or creating, giving or renewing any security, guarantees (including performance guarantees and bank guarantees), Encumbrances or credit enhancements except for operational purposes or in favour of wholly-owned Subsidiaries, exceeding INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crore only) at an aggregate level in the Company;

7. Any amendments to the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of any class of securities including the Securities held by the Nuvama Investors, Touchstone, Amicus, AC Co-Investors, or Existing Investors and any act that would impact the privileges, rights and interests of the Nuvama Investors, Touchstone, Amicus, AC Co-Investors or Existing Investors as may be set out in the Transaction Documents;

8. Change in Control of the Company. Provided that this Reserved Matter shall not be exercised by any Relevant Investor Group to restrict any (a) Transfer or disposal of any Equity Securities held by the Promoter if such Transfer or disposal is proposed to effectuate and consummate any transaction contemplated under, and in compliance with Clause 9 of this Agreement; or (b) right or obligation of any Investor as specifically set forth in this Agreement;

9. Amending or modifying any provision of, or waiving any rights under the Charter Documents of the Company;

10. Commencement of a voluntary dissolution, winding up or liquidation or corporate insolvency resolution process of the Company, or entering into a general compromise or scheme of arrangement with creditors of the Company;

11. Amending or modifying any provision of the Approved ESOPs;

12. Any increase in the employee stock option pool beyond the Approved ESOPs;

13. **Governance of the Company**

    a. Entering into Related Party transactions, agreements or arrangements other than: (a) the transactions set forth in **Schedule 9**; and/ or (b) the transactions entered into with wholly-owned Subsidiaries; and/ or (c) the Acquisition of Revenue Assurance Business and any transactions undertaken pursuant thereto, where the term "*related party*" shall have the meaning as set out in the Companies Act;

    b. Commencement, settlement, withdrawal of any litigation or dispute resolution proceeding that adversely affects the title or the marketability of the Securities of the Company, and any material decision in relation thereto, save and except: (i) any proceeding pursuant to any regulation under applicable Law governing listing of securities; or (ii) any Tax proceedings that affects the title or restricts the marketability of any of the Securities of the Company. This will not apply in case of a settlement or withdrawal where it is not creating a liability on the Company or adversely affecting the Nuvama Investors or Amicus or AC Co-Investors;

c. Material changes to accounting or tax policies or any appointment, removal or change of internal or statutory auditors, save and except as may be required under the applicable Law;

14. **Assets of the Company**

a. Incurring any capital expenditure in any Financial Year, which exceeds an aggregate amount of INR 300,00,00,000 (Indian Rupees Three Hundred Crore only) for the Company and its Subsidiaries;

b. Any Transfer or assignment of Intellectual Property rights, except for licensing of such rights in the ordinary course of business;

15. **Miscellaneous**

Executing, amending or modification of any agreement in relation to any of the aforementioned matters.

SCHEDULE 5 – COMPETITORS

1. Giesecke+Devrient GmbH
2. Seshaasai Business Forms Private Limited
3. KL Hi-Tech Secure Print Ltd
4. Versatile Card Technology Private Limited
5. Idemia Group
6. Madras Security Printers Pvt Ltd
7. Colorplast Systems Pvt Ltd
8. dz Card (International) Ltd.
9. M-Tech Innovations Ltd
10. CompoSecure Inc
11. CPI Card Group Inc
12. TAG Systems SA
13. Austriacard Holdings AG
14. SecureID Group
15. Thales SA

SCHEDULE 6 - FORM OF DEED OF ADHERENCE

THIS DEED is made on [•]

BETWEEN:

(1) [•] of [•] (the **New Shareholder**);

(2) [•] (the **Selling Shareholder**); and

WHEREAS:

(A) The Selling Shareholder is bound by (i) the shareholders' agreement dated [•] executed by and among the Company, the Promoter, Nuvama Investors, Touchstone, Existing Investors, Amicus and AC Co-Investors (the **Agreement**); and (ii) the Charter Documents of the Company.

(B) The New Shareholder proposes to purchase [•] Equity Securities of the Company from the Selling Shareholder.

THIS DEED WITNESSES as follows:

1. The New Shareholder hereby acknowledges and confirms that it has received, read and understood the Agreement and the Charter Documents of the Company.

2. The New Shareholder hereby agrees, undertakes and covenants to the Selling Shareholder that with effect from the date on which the New Shareholder is registered as a member of the Company, it shall:

   (a) adhere to, be bound by and act in accordance with, the Charter Documents of the Company; and

   (b) adhere to and be bound by all of the terms and conditions, agreements, duties, liabilities and obligations under the Agreement that are applicable to the Selling Shareholder under the Agreement under any capacity in accordance with the terms and conditions of the Agreement.

3. This deed is made for the benefit of (a) the Parties to the Agreement; and (b) every other Person who after the date of the Agreement (and whether before or after the execution of this deed) assumes any rights or obligations under the Agreement or adheres to it.

4. The address and email address of the New Shareholder for the purposes of Clause 24 (*Notices*) of the Agreement is as follows: [•].

5. This deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same deed and any Party may enter into this deed by executing a counterpart.

6. This deed is governed by and shall be construed in accordance with the laws of India.

7. All capitalized terms used but not defined under this deed shall have the meaning set forth under the Agreement.

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

____

For and on behalf of **[*insert name of New Shareholder*]**

Authorised Signatory

Name:

Designation:

____

For and on behalf of **[*insert name of Selling Shareholder*]**

Authorised Signatory

Name:

Designation:

Cc:

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED (FORMERLY KNOWN AS MCT CARDS & TECHNOLOGY PRIVATE LIMITED)

[*insert details of the Company*]

SCHEDULE 7 - NOTICE DETAILS

Company:

Attention	Mr. Ramanath Pai
Address	Udayavani Building, Press Corner Manipal – 576104, Karnataka, India.
Phone	+91 8204275000
Email	ramanath.pai@manipalgroup.info

Touchstone:

Attention	Utkarsh Sinha
Address	Rajapraasadamu, 2nd Floor, Botanical Garden Road, Kondapur, Hyderabad 500081
Phone	+91 9867696092
Email	utkarsh@touchstonecapital.in exe@touchstonecapital.in

Promoter:

Attention	Mr Dattatri H.M.
Address	Udayavani Building, Manipal - 576 104, Karnataka, India
Phone	+91 9886678080
Email	dattatri.hm@manipalgroup.info

MA Group:

Attention	Mr. Mukul Mahavir Agrawal
Address	208/209, The Capital, 2nd Floor, Opp: ICICI Bank Building, Bandra-Kurla Complex, Bandra East, Mumbai 400051

Phone	+91 9820198079
Email	mukul@paramcapital.com vijay@paramcapital.com

LS Group:

Attention	Lashit Sanghvi
Address	425, Samudra Mahal, 25th Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 018.
Phone	+022 66171721
Email	lashit@aers.in, aers@aers.in

India SME Group:

Name	India SME Investments Fund II
Attention	Mr. Mitin Jain
Address	1302, B-Wing, Naman Midtown Building, Senapati Bapat Marg, Mumbai – 400013
Phone	+91 9987965758
Email	mitin@indiasmeinvestments.com

Think Investments PCC:

Name	Think Investments PCC
Attention	Jennifer Kim
Address	Apex House, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius
Phone	+1 213 507 5422
Email	indiaops@thinkinvestments.com

Nuvama Investors:

Attention	Pranav Parikh

Address	Building No. 3, Inspire BKC, 8th Floor, Wing A, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400051
Email	pe.vc@nuvama.com

Amicus:

Attention	Mr. Mahesh Parasuraman
Address	3rd Floor, Rocklines House, 9/1, Museum Road, Bangalore – 560001
Email	mahesh@amicuscapital.in

AC Co-Investors:

Attention	Mr. Mahesh Parasuraman
Address	3rd Floor, Rocklines House, 9/1, Museum Road, Bangalore – 560001
Email	mahesh@amicuscapital.in

SCHEDULE 8- FUND FLOW IN RELATION TO ACQUISITION OF REVENUE ASSURANCE BUSINESS

The Company and the Promoter confirm that in the event the entire consideration for Acquisition of Revenue Assurance Business is adjusted from the outstanding amounts from the Promoter to the Company, and no additional amounts are availed, the balance amount due from the Promoter to the Company post the Acquisition of Revenue Assurance Business shall be INR 200,00,00,000 (Indian Rupees Two Hundred Crore only).

SCHEDULE 9 – RELATED PARTY TRANSACTIONS

Sr. No.	Name of the Related Party	Type of Services	Nature	Remarks
1.	Manipal Technologies Ltd.	Sale of account statement printing services	Inflow	-
		Sale of materials on back to back basis - VDP business	Inflow	-
		Other receipts (Reimbursement)	Inflow	-
2.	Manipal Technologies Ltd.	Purchase of materials (kit collaterals)	Outflow	-
		Building rent	Outflow	-
		Machine lease rentals	Outflow	-
		Management and branding fee	Outflow	1.75% (one decimal seven five per cent) of the Company's revenue, capped at INR 40,00,00,000 (Indian Rupees Forty Crore only).
		Corporate cost	Outflow	On actuals
		Other expenses (reimbursement)	Outflow	-
3.	Manipal Energy & Infratech Ltd.	Building construction, repairs & maintenance	Outflow	-

SCHEDULE 10 - DETERMINATION OF FAIR MARKET VALUE

1. Each of (i) the Promoter; and (ii) the Nuvama Investors, Touchstone, Existing Investors, Amicus pursuant to the consent of: (a) Nuvama Investors; and (b) either Touchstone or the Existing Investors (acting jointly) or Amicus, shall appoint one of the Approved Accounting Firms to calculate the Fair Market Value (each, a "**Valuer**") within 7 (seven) days of the relevant matter giving rise to such appointment by the Nuvama Investors and Touchstone or the Existing Investors (acting jointly) or Amicus, and the Promoter. The date of appointment of the second Valuer shall be referred to as the "**Valuer Appointment Date".** The costs and expenses of a Valuer shall be borne by the Promoter.

2. The two Valuers appointed pursuant to Paragraph 1, shall determine the Fair Market Value of the Company (each an "**Initial Valuation**") within a period of 15 (fifteen) days from the Valuer Appointment Date.

3. In case there is a difference of less than 10% (ten per cent) between the Initial Valuation determined by the two Valuers pursuant to Paragraph 2, the average of both the Initial Valuations shall be adopted as the Fair Market Value of the Equity Securities for the relevant purpose and shall be final and binding on all the Parties, the Other New Investors and the Other Major Investors.

4. However, in case there is a difference of more than 10% (ten per cent) between the Initial Valuations determined by the two Valuers pursuant to Paragraph 2, then the two Valuers shall jointly appoint a third Valuer (which shall also be an Approved Accounting Firm) within 5 (five) days of determination of the Initial Valuation. Upon the third Valuer being appointed (such date referred to as the "**Third Valuer's Appointment Date**"), such third Valuer shall determine the Fair Market Value of the Equity Securities ("**Third Valuer's Valuation**") within a period of 15 (fifteen) days from the Third Valuer's Appointment Date. The Parties, the Other New Investors and the Other Major Investors agree that the average of: (i) the Third Valuer's Valuation, and (ii) the Initial Valuation which is closest to the Third Valuer's Valuation shall be adopted as the Fair Market Value of the Equity Securities for the relevant purpose and shall be final and binding on all the Parties, the Other New Investors and the Other Major Investors. The costs and expenses of the third Valuer shall be borne by the Promoter.

5. In the event either the (i) Nuvama Investors, and either Touchstone or the Existing Investors (acting jointly) or Amicus; or (ii) the Promoter, fail to appoint a Valuer within the period mentioned in Paragraph 1, the sole appointed Valuer by the relevant Party (as applicable) shall determine the Fair Market Value of the Equity Securities for the relevant purpose, which shall be final and binding on all the Parties, the Other New Investors and the Other Major Investors.

6. The Company and the Promoter shall co-operate fully, and in a timely manner, provide the Valuers (who are determining the Fair Market Value) with all data and information reasonably required by such Valuer for the purposes of making its determination.

7. The relevant Valuer(s), in arriving at the Fair Market Value of the Company may consider appropriate valuation methodologies including but not limited to, discounted cash flow, comparison with relevant recent transaction comparable / multiples (listed / unlisted), and replacement cost methodology, among others.

8. The determination of Fair Market Value of the Company shall be determined pre any Tax impact on the Investors or the Company as the result of the relevant transaction which is being undertaken at Fair Market Value.

[***Signature pages to follow***]

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

Signed and delivered for and on behalf of

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED (FORMERLY KNOWN AS MCT CARDS & TECHNOLOGY PRIVATE LIMITED)

MANIPAL PAYMENT AND IDENTITY SOLUTIONS LIMITED MANIPAL

Name: Hardur Manjunatha Dattatri

Title: Authorised Signatory

This signature page forms an integral part of the Amended and Restated Shareholders' Agreement executed amongst Manipal Payment and Identity Solutions Limited (formerly known as MCT Cards & Technology Private Limited), Touchstone Trust Scheme IV (acting through its investment manager Touchstone Capital Limited), Manipal Technologies Limited, Mr. Mukul Agrawal, MA Group, India SME Investments Fund II, India SME Group, Alchemy Capital Management Private Limited, Alchemy Long Term Ventures Fund, Ms. Neha Sanghvi, Mr. Lashit Sanghvi, Specified LS Group, Think Investments PCC, Nuvama Crossover Opportunities Fund – Series III, Nuvama Crossover Opportunities Fund – Series IIIA, Nuvama Crossover Opportunities Fund – Series IIIB, Nuvama Crossover Opportunities Fund – Series 4A, Amicus Capital Partners India Fund II and the AC Co-Investors.

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Signed and delivered for and on behalf of
MANIPAL TECHNOLOGIES LIMITED

MANIPAL TECHNOLOGIES LIMITED
MANIPAL
576 104

Name: Hardur Manjunatha Dattatri

Title: Authorised Signatory

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Signed and delivered for and on behalf of

TOUCHSTONE TRUST SCHEME ~~IV (ACTING~~ THROUGH ITS INVESTMENT MANAGER TOUCHSTONE CAPITAL LIMITED)

TOUCHSTONE CAPITAL LIMITED Hyderabad

Name: UTKARSH SINHA

Title: CHIEF EXECUTIVE OFFICER

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Signed and delivered for and on behalf of
MA GROUP

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Name: MUKUL MAHAVIR AGRAWAL

Title: AUTHORISED SIGNATORY

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Signed and delivered by
MR. MUKUL AGRAWAL

____

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Signed and delivered for and on behalf of
ALCHEMY CAPITAL MANAGEMENT PRIVATE LIMITED

Anis Bohra Digitally signed by Anis Bohra
Date: 2025.06.20 18:56:37 +05'30'

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Name: Anis Bohra

Title: Authorised Signatory

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Signed and delivered for and on behalf of **ALCHEMY LONG TERM VENTURES FUND**

HIREN HARESH VED

Digitally signed by HIREN HARESH VED
Date: 2025.06.20 19:02:09 +05'30'

Name: Hiren Ved

Title: Director and Chief Investment Officer

of Alchemy Capital Management Private Limited

(the Investment Manager to Alchemy Long

Term Ventures Fund)

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Signed and delivered for and on behalf of

INDIA SME INVESTMENTS FUND II

India SME Investments Fund II Mumbai

Name: Mitin Jain

Title: Designated Partner

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Signed and delivered for and on behalf of

INDIA SME GROUP

Mathesis Investment Advisors LLP
Mumbai

Name: Mitin Jain

Title: Designated Partner

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Signed and delivered by
MR. LASHIT SANGHVI

LASHIT
LALLUBHAI
SANGHVI

Digitally signed by LASHIT
LALLUBHAI SANGHVI
Date: 2025.06.20 19:12:34
+05'30'

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Signed and delivered by
MS. NEHA SANGHVI

NEHA LASHIT SANGHVI Digitally signed by NEHA LASHIT SANGHVI Date: 2025.06.20 19:06:43 +05'30'

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Signed and delivered for and on behalf of
SPECIFIED LS GROUP

LASHIT LALLUBHAI SANGHVI

Digitally signed by LASHIT LALLUBHAI SANGHVI
Date: 2025.06.20 19:13:35 +05'30'

____

Name: Lashit Sanghvi

Title: Authorised Signatory

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Signed and delivered for and on behalf of
THINK INVESTMENTS PCC

____

Name: Jennifer Kim

Title: Authorized Signatory

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Signed and delivered for and on behalf of
NUVAMA CROSSOVER OPPORTUNITIES FUND – SERIES III

____

Name: Pranav Parikh

Title: Managing Partner & Head, Private Equity

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

Signed and delivered for and on behalf of
NUVAMA CROSSOVER OPPORTUNITIES FUND – SERIES IIIA

____

Name: Pranav Parikh

Title: Managing Partner & Head, Private Equity

This signature page forms an integral part of the Amended and Restated Shareholders' Agreement executed amongst Manipal Payment and Identity Solutions Limited (formerly known as MCT Cards & Technology Private Limited), Touchstone Trust Scheme IV (acting through its investment manager Touchstone Capital Limited), Manipal Technologies Limited, Mr. Mukul Agrawal, MA Group, India SME Investments Fund II, India SME Group, Alchemy Capital Management Private Limited, Alchemy Long Term Ventures Fund, Ms. Neha Sanghvi, Mr. Lashit Sanghvi, Specified LS Group, Think Investments PCC, Nuvama Crossover Opportunities Fund – Series III, Nuvama Crossover Opportunities Fund – Series IIIA, Nuvama Crossover Opportunities Fund – Series IIIB, Nuvama Crossover Opportunities Fund – Series 4A, Amicus Capital Partners India Fund II and the AC Co-Investors.

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

Signed and delivered for and on behalf of
NUVAMA CROSSOVER OPPORTUNITIES FUND – SERIES IIIB

____

Name: Pranav Parikh

Title: Managing Partner & Head, Private Equity

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

Signed and delivered for and on behalf of
NUVAMA CROSSOVER OPPORTUNITIES FUND – SERIES 4A

____

Name: Pranav Parikh

Title: Managing Partner & Head, Private Equity

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

Signed and delivered for and on behalf of
AMICUS CAPITAL PARTNERS INDIA FUND II

Capital Partners India Fund II Amicus

Name: MAHESH PARASURAMAN

Title: AUTHORISED SIGNATORY

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Signed and delivered by
RAVINDRA K MARIWALA

Ravindra K. Mariwala

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Signed and delivered for and on behalf of
GIRIJA DEMPO FAMILY PRIVATE TRUST

For GIRIJA DEMPO FAMILY PRIVATE TRUST

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Authorised Signatories

Name: Shrinivas Dempo

Title: Trustee

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

Signed and delivered for and on behalf of
VASUNDHARA DEMPO FAMILY PRIVATE TRUST
For VASUNDHARA DEMPO FAMILY PRIVATE TRUST

____
Authorised Signatories

Name: Shrinivas Dempo

Title:Trustee

This signature page forms an integral part of the Amended and Restated Shareholders' Agreement executed amongst Manipal Payment and Identity Solutions Limited (formerly known as MCT Cards & Technology Private Limited), Touchstone Trust Scheme IV (acting through its investment manager Touchstone Capital Limited), Manipal Technologies Limited, Mr. Mukul Agrawal, MA Group, India SME Investments Fund II, India SME Group, Alchemy Capital Management Private Limited, Alchemy Long Term Ventures Fund, Ms. Neha Sanghvi, Mr. Lashit Sanghvi, Specified LS Group, Think Investments PCC, Nuvama Crossover Opportunities Fund – Series III, Nuvama Crossover Opportunities Fund – Series IIIA, Nuvama Crossover Opportunities Fund – Series IIIB, Nuvama Crossover Opportunities Fund – Series 4A, Amicus Capital Partners India Fund II and the AC Co-Investors.

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

Signed and delivered by
TWIN AND BULL OPPORTUNITIES FUND-1

Name: Janardhan Gopal Rao

Title: Authorised Signatory

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