

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

Bank/Branch: IBKL - 69 ■ 214/Khar (West)
Pmt Txn id : 17 ■ 9831
Pmt DtTime : 29-JUN-2018@15:34:06
ChallanIdNo: 6910333201806295 ■
District : 7101-MUMBAI

16 [REDACTED] 8207591
Stationery No: 1615186820 [REDACTED]
Print DtTime : 29-JUN-2018 15:34:22
GRAS GRN : MH003366988201819S
Office Name : IGR183-BOM2 JT SUB REGI
GRN Date : 29-Jun-2018@15:34:07

GRN Date : 29-Jun-2018
StDuty Schm: 0030045501-75/STAMP DUTY
StDuty Amt : R 2,00,000/- (Rs Two, Zero Zero, Zero Zero Zero only)
RgnFee Schm: 0030063301-70/Registration Fees
RgnFee Amt : R 0/- (Rs Zero)

Article : 5(h)(A)(iv)-Agreement creating right and having monetary value
Prop Mvblty: N.A. Consideration: R 10,00,00,000/-
Prop Descr : [REDACTED] FLOOR [REDACTED] TOWERS PLOT NO [REDACTED] ROAD NO [REDACTED] JARA HILLS HYDERABAD
Duty Payer: PAN-AABC889- N. BONITA INC.

Other Party: PAN-AAICR64 K, TETRA VENTURES PRIVATE LIMITED

~~Bank official Name & Sign~~

PRAJAKTA MAHA

प्राप्ति संदर्भ
Bank Asst Manager Name & Signature
संदर्भ प्रधान customer/officer use
EIN - 110065

Senior Health

SANJOY HALDER
সানজোয় হাল্ডাৰ

Asst. Manu
संकायक प्रबन्धक
EIN - 917838
below



Please write below this line ---

1

SECURITIES SUBSCRIPTION AGREEMENT

This securities subscription agreement ("Agreement") is entered into on July 4th, 2018 by and between:

- A. **Tetra Ventures Limited**, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 601, Siddhi, Kalyan Complex, Yari Road, Versova, Andheri, Mumbai, Maharashtra, India 400061 hereinafter referred to as the "Company", which term shall, unless repugnant to the context thereto, be deemed to include its successors and permitted assigns) of the First Part;

AND

- B. **RAMESH KUMAR**, an adult Indian inhabitant currently residing at [REDACTED], [REDACTED] Atlantis, Ganpati [REDACTED] Adam Marg, Worli, Mumbai-400010 and having PAN ABWPP 00 [REDACTED] (hereinafter referred to as the "Promoter", which term shall, unless repugnant to the context thereto, be deemed to include his heirs, executors, successors, administrators, representatives, and permitted assigns) of the Second Part.

AND

- C. **[REDACTED] EQUITIES LIMITED**, a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at [REDACTED] Floor, [REDACTED] B Towers, Plot No [REDACTED] Road No. 4, [REDACTED] Jara Hills, Hyderabad 500034 (hereinafter referred to as the "Investor", which term shall, unless repugnant to the context thereto, be deemed to include its successors and assigns) of the Third Part.

(The Company, the Promoter and the Investor shall hereinafter, where the context so permits, be referred to collectively as the "Parties", and individually as a "Party".)



WHEREAS

- A. The Company is a private company limited by shares, and the short particulars of the Company are specified in Annex 1.
- B. The Company has, at the date of this Agreement, an authorised share capital of INR 1,00,000 (Rupees One lakh only) consisting of 10,000 (Ten Thousand) Equity Shares (as defined below).
- C. As of date of this Agreement, the issued, subscribed and paid up capital of the Company is INR 1,00,000 (Rupees One lakh only) consisting of 10,000 (Ten Thousand) Equity Shares of the face value of INR 10 (Rupees Ten) each, which have been issued and are held by the Persons in the number and proportion as set out in Annex 2, Part A.
- D. The Promoter is in day to day control of the affairs and Business (as defined hereinafter).
- E. The Company proposes to acquire, service and manage customers for credit products for which the Company intends to develop a technology driven underwriting engine and create a culture that reflects in high agility, high use of technology, low cost and innovative ideas. For this purpose, the Company is desirous of raising further capital and the Investor has decided, based on the specific representations, warranties, indemnities and covenants given by the Warrantors (as defined hereinafter) and subject to the provisions, terms and conditions contained in the Transaction Documents (as defined hereinafter), to subscribe to Optionally Convertible Debentures (as defined hereinafter) to be issued by the Company for the Investment Amount (as defined hereinafter) in accordance with the terms and subject to the conditions stipulated in the Transaction Documents. Simultaneously, the Promoter will invest in the Company and subscribe to such Equity Shares in the Company as set out herein.
- F. It is agreed by and between the Parties that the Company and the Promoter shall complete the process of issuance and allotment of the Optionally Convertible Debentures to the Investor, and the Investor shall invest in the Company by subscribing to the Optionally Convertible Debentures instruments subject to the terms and conditions set forth herein.
- G. Simultaneously with the execution of this Agreement, the Investor, the Company and the Promoter shall also execute a SHA (as defined hereinafter) setting forth various provisions relating to the governance of the Company and the rights of the Shareholders. The SHA shall, subject to the provisions therein, become effective in accordance with the terms and conditions stated therein.

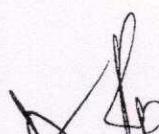
NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS, AGREEMENTS, REPRESENTATIONS, WARRANTIES AND INDEMNITIES SET FORTH IN THIS AGREEMENT, THE SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED BY THE PARTIES, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Agreement, unless the context otherwise requires, the following words and expressions when capitalised shall bear the meaning ascribed to them below:

1.1.1. "Act" shall mean the Companies Act, 2013 and/or the Companies Act, 1956, to the extent



to which they are in force and including any amendments thereto, any statutory replacement or re-enactment thereof, and any rules, regulations, notifications and clarifications made there under;

- 1.1.2. "**Accounts**" shall mean in relation to any Financial Year, the audited financial statements of the Company comprising of an audited balance sheet and the related audited statement of income for such Financial Year, together with the auditor's report thereon and notes thereto;
- 1.1.3. "**Accounts Date**" shall mean 31 May 2018;
- 1.1.4. "**Advisory Board**" shall have the meaning ascribed to it in clause 6.2;
- 1.1.5. "**Affiliate**" of a Person ("**Subject Person**") shall mean (i) in the case of any Party other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with such Party and (ii) in the case of any Party that is a natural Person, any other Person who is a Relative of such Party; provided that, without prejudice to the generality of the foregoing, where the subject Person is the Investor, the term Affiliate, shall be deemed to include any fund, collective investment scheme, trust, partnership (including any co-investment partnership), special purpose or other vehicle, or companies/entities under the same management as that of the Investor. It is hereby clarified that (i) no portfolio companies of the Investor (other than those portfolio companies in which the Investor holds majority of the Shareholding); (ii) neither the Company nor the Promoter shall be considered an Affiliate of the Investor for the purposes of this Agreement;
- 1.1.6. "**Articles**" shall mean the articles of association of the Company, as amended from time to time;
- 1.1.7. "**Assets**" shall mean all assets, properties, rights and interests of every kind, nature, specie or description whatsoever, whether movable or immovable, tangible or intangible, owned, leased and/ or used by the Company;
- 1.1.8. "**Board**" shall mean the Board of Directors of the Company;
- 1.1.9. "**Business**" shall mean and include originating, managing and servicing business that is primarily technology driven to address different customer segments over time starting with Small and Medium Enterprises and individuals and the business specified in the main objects of the Memorandum, and all other business and activities that may be carried on by the Company at any time hereafter;
- 1.1.10. "**Business Day**" shall mean any day other than a Saturday or a Sunday or any other day on which banks are not open for business in Mumbai, India;
- 1.1.11. "**Business Plan**" shall mean the business plan of the Company duly prepared by Promoter, which shall include the business strategy, project details, project costs, means of finance including for working capital, projected financial statements including profit & loss account, balance sheet, cash flow statements, detailed breakdown of working capital and capital expenditure and key performance indicators and employee head count, and which would form the basis of management of the Business;
- 1.1.12. "**Competing Business**" means a business similar to or conflicts with the business of the Investor and/or its Affiliates;
- 1.1.13. "**Completion**" shall have the same meaning as ascribed to the term in Clause 5.1;

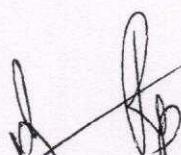


- 1.1.14. "**Completion Date**" shall have the meaning ascribed to the term in Clause 5.1 or such other date as may be mutually agreed by the Parties;
- 1.1.15. "**Completion Notice**" shall have the same meaning as ascribed to the term in Clause 4.2.1;
- 1.1.16. "**Control**", "**Controlling**" or "**Controlled**" as to any Person shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities or partnership;
- 1.1.17. "**Conversion**" shall mean conversion of OCDs into Equity Shares in accordance with the provisions of Annex 5;
- 1.1.18. "**Connected Person**" shall mean a related party as defined under the Act, and shall include:
- (i) any trust in which the Promoter or any Affiliate of the Promoter is a trustee or a beneficiary, and
 - (ii) any listed company in which the Company, the Promoter, any Director, or any Affiliate or partner of any Director, Promoter or Affiliate, is a director or holds shares exceeding 0.5 (one half) % of the paid-up equity share capital of such listed company;
- 1.1.19. "**Contract**" shall mean any written, oral or other agreement, arrangement, contract, subcontract, understanding, instrument, note, warranty, insurance policy, benefit plan or commitment of any nature whatsoever (whether or not the same is absolute, revocable, contingent or conditional);
- 1.1.20. "**Conditions**" shall have the meaning ascribed to the term in Clause 4;
- 1.1.21. "**Director**" shall mean a director of the Company and shall include an alternate Director;
- 1.1.22. "**Encumbrance**" shall mean any mortgage, pledge, trust, equitable interest, assignment by way of security, conditional sales contract, hypothecation, right of other Persons, claim, security interest, encumbrance, burden, title defect, title retention agreement, lease, sublease, license, occupancy agreement, easement, covenants, condition, encroachment, voting trust agreement, interest, option, lien, charge, commitment, restriction or limitation, proxy, charge or other restrictions or limitations of any nature whatsoever, including restriction on use, voting rights, right of first offer, transfer, receipt of income or exercise of any other attribute of ownership, right of set-off, any arrangement (for the purpose of, or which has the effect of, granting security), or any other security interest of any kind whatsoever, or any agreement, contract arrangement, commitment or undertaking, whether conditional or otherwise, to create any of the same;
- 1.1.23. "**Equity Shares**" shall mean equity shares of the Company of par value of INR 10 (Rupees Ten) each;
- 1.1.24. "**ESOP Plan**" shall mean an employee stock ownership plan which is an employee program that provides the Company's workforce with an ownership interest in the Company;
- 1.1.25. "**Financial Year**" shall mean the financial year of the Company commencing on April 1 every year and ending on March 31 of the following year, or such other financial year of the



Company as the Company may from time to time legally designate as its financial year;

- 1.1.26. "**Fully Diluted Basis**" shall mean the equity shareholding ownership in the Company at the relevant point in time as calculated after taking into account all the issued and outstanding Equity Shares and the preference shares issued, and all outstanding options, warrants, convertible debentures, employee stock options, any royalty due for conversion into equity if any, from time to time and all other Securities of the Company as if all such options, warrants, convertible debentures and all other outstanding Securities (to the extent convertible into Equity Shares) were converted to Equity Shares at that point in time and such calculation shall take into consideration, inter alia, all Share splits, bonus issuances, if any; for the purpose of clarification it is hereby stated that this would be without factoring the options proposed to be issued by the Company under the ESOP Plan.
- 1.1.27. "**Governmental Authority**" shall mean the government of any nation, state, city, locality or other political sub-division thereof, any ministry or department of such government or any statutory or other entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, such as a board, body, ministry, commission, agency or instrumentality and shall include the Reserve Bank of India, the Securities and Exchange Board of India, any relevant Tax authority and any other authority duly exercising jurisdiction over a party.
- 1.1.28. "**Indian GAAP**" shall mean, in respect of any company, generally accepted accounting principles, standards and practices as applicable in India;
- 1.1.29. "**INR**" shall mean Indian Rupees, the currency and legal tender of the Republic of India;
- 1.1.30. "**Intellectual Property**" shall mean intellectual properties owned by, used by, permitted to be used by or licensed to the concerned Person in the course of its business as well as operations and includes, any one or more of the following and all rights throughout the world in or arising out of:
- a) all Indian or international and foreign patents and applications thereof and all reissues, divisions, renewals, extensions, provisional, continuations and continuations-in-part thereof ("**Patents**"),
 - b) all inventions (whether patentable or not), invention disclosures, improvements, trade secrets, proprietary information, know how, technology, technical data and customer lists, and all documentation relating to any of the foregoing,
 - c) all copyrights, copyrights registrations and applications thereof and all other rights corresponding thereto throughout the world,
 - d) all Internet domain names, universal resource locators,
 - e) all software,
 - f) all industrial property and industrial designs and any registrations and applications thereof throughout the world,
 - g) all trade names, logos, common law trademarks and service marks, trademark and service mark registrations and applications thereof throughout the world,
 - h) all databases and data collections and all rights therein throughout the world, and
 - i) all moral rights of authors and inventors, however denominated, throughout the world;
- 1.1.31. "**Investor OCDs**" shall mean 8,200 (Eight Thousand and two hundred) OCDs to be issued and allotted to the Investor, free of any Encumbrances pursuant to and in accordance with the terms of this Agreement;
- 1.1.32. "**Investor Director**" shall mean the nominee Director appointed by the Investor in the Company in accordance with the terms of the SHA;



- 1.1.33. "**Key Management Team**" shall mean the management team of the Company responsible for the day-to-day operations of the Company, initially consisting of the following persons- MD & CEO, Chief Analytics Officer and Head- Credit & Risk
- 1.1.34. "**Law**" shall mean and include any statute, law, enactment, regulation, ordinance, policy, treaty, rule, judgment, notification, rule of common law, order, decree, bye-law, Licence, directive, guideline, requirement or other governmental or regulatory restriction or condition, or any similar form of decision of, or determination by, or interpretation of, having the force of law of any relevant authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter, in any jurisdiction and includes any practice or custom under any law;
- 1.1.35. "**Long Stop Date**" shall mean 15th March 2019 or such extended date as may be reasonably requested by the Promoter and agreed to by the Investor;
- 1.1.36. "**Licence**" shall mean any authorisation, licence (including but not limited to statutory licence), registration, permit, approval, consent, no-objection or permission;
- 1.1.37. "**Losses**" shall mean any loss, damage, deficiency, demand, liability, claims, actions, judgments, or causes of action, assessments, interests, fines, penalties, and shall include diminution in value and/ or other costs or expenses (including, without limitation, amounts paid in settlement, court costs and all attorneys' fees and expenses);
- 1.1.38. "**Material Adverse Effect**" shall mean any change, event or development or effect that would be (or could reasonably be expected to be) materially adverse to: (i) the Business, operations, Assets, conditions (financial or otherwise), operating results, or prospects of the Company , and/ or (ii) the Assets, properties or conditions (financial or otherwise) of the Promoter and/ or (iii) the validity, legality or enforceability of this Agreement or of the rights or remedies of the Investor under this Agreement or the ability of the Company and/ or the Promoter to perform their obligations contemplated herein;
- 1.1.39. "**Memorandum**" shall mean the memorandum of association of the Company;
- 1.1.40. "**OCDs**" shall mean 8,200 optionally convertible debentures of the Company, having a face value of INR 10,000 (Indian Rupees Ten Thousand each) each, to be issued and allotted to the Investor, free of any Encumbrances and in accordance with the terms and conditions as specified in **Annex 3** hereto;
- 1.1.41. "**Other Shareholder**" means Mrs. [REDACTED] Ramesh [REDACTED];
- 1.1.42. "**Person**" shall mean any natural person, Hindu undivided family, limited or unlimited liability company, body corporate, corporation, partnership (whether limited or unlimited), proprietorship, 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;
- 1.1.43. "**Promoter Investment Amount**" shall mean INR 180,00,000 (Rupees One Crore and eighty lakhs only) proposed to be invested by the Promoter in tranches in the Company for subscribing to additional Equity Shares of the Company;
- 1.1.44. "**Relative**" shall have the meaning ascribed to the term in the Act;
- 1.1.45. "**Registrar of Companies**" shall mean the registrar of companies, Maharashtra situated at Mumbai;

- 1.1.46. “**SHA**” shall mean the security holders agreement simultaneously entered into between the Promoter, the Company, and the Investor in relation to the management and governance of the Company and on the terms and conditions mentioned therein;
- 1.1.47. “**Transaction Documents**” shall mean any and all deeds, documents, letters executed or proposed to be executed between the Parties to achieve Completion, this Agreement and the SHA;
- 1.1.48. “**Taxation**” or “**Tax**” shall mean all forms of taxation, duties (including stamp duties), levies, imposts, whether direct or indirect including corporate income tax, service tax, wage withholding tax and employee social security contributions, value added tax, customs and excise duties, capital tax and other legal transaction taxes, dividend withholding tax and duties and any other type of taxes or duties payable by virtue of any applicable national, regional or local law or regulation and which may be due directly or by virtue of joint and several liability in any relevant jurisdiction; together with any interest, penalties, surcharges or fines relating to them, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction;
- 1.1.49. “**Warranties**” shall mean the representations and warranties on the part of the Warrantors, contained in Annex 4; and
- 1.1.50. “**Warrantors**” shall mean the Promoter and the Company and “**Warrantor**” shall mean any one of them.

1.2. Interpretation

In this Agreement:

- (a) the words **including** and **include** shall mean including without limitation and include without limitation, respectively;
- (b) reference importing a gender includes the other gender;
- (c) reference to writing includes typing, printing and any form of electronic communication;
- (d) reference to a document is to that document as amended, varied or novated from time to time otherwise than in breach of this Agreement or that document;
- (e) words importing the singular include the plural and *vice versa*;
- (f) words and expressions defined in the Act have the same meaning in this Agreement unless otherwise defined;
- (g) reference, express or implied, to an enactment includes:
 - i. that enactment as re-enacted, amended, extended or applied by or under any other enactment (before, on or after the signature of this Agreement),
 - ii. any enactment which that enactment re-enacts (with or without modification), and
 - iii. any subordinate legislation made (before, on or after the signature of this Agreement) under any enactment, as re-enacted, amended, extended or applied;
- (h) reference to a Clause or Annex or Schedule is a reference to a clause of or an annex or



schedule to this Agreement. The Schedules, Annex and the Recitals form an integral part of this Agreement;

- (i) unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following Business Day if the last day of such period is not a Business Day;
- (j) an undertaking by any of the Parties not to do any act or thing shall be deemed to include an undertaking not to permit or suffer or assist the doing of that act or thing (to the extent that such action or omission shall be under the reasonable control or influence of the relevant Party);
- (k) reference to a document in agreed form is to a document in form and substance agreed between the Parties and initialed for the purpose of identification by or on behalf of each of them (in each case with such amendments as may be agreed by or on behalf of the Parties);
- (l) 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 the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof; and
- (m) the headings in this Agreement do not affect its interpretation.

1.3. All rights available to the Investor under this Agreement shall extend and apply mutatis mutandis to the Investor in all subsidiaries, if any, of the Company including future subsidiaries of the Company as well.

1.4. Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.

1.5. The right of the Investor to subscribe to OCDs under this Agreement and/or the SHA shall include the right of the Investor to subscribe to such OCDs by itself and/ or through an Affiliate.

2. SUBSCRIPTION AND ISSUANCE

2.1. Subject to the terms of this Agreement and relying on the Warranties, covenants, undertakings and indemnity given by the Warrantors under the Transaction Documents, the Investor agrees to subscribe to and the Company agrees to allot and issue to the Investor the OCDs within seven (7) days of the receipt of the consideration amount from the Investor. The Investor OCDs shall be allotted free of Encumbrances on such terms as contained in Annex 3 hereto.

2.2. Subject to the terms of this Agreement and simultaneously with the Investor subscribing to the OCDs in accordance with the provisions and timelines specified in Annex 5, Part A the Promoter agrees to subscribe to additional Equity Shares within the timelines as more particularly mentioned in Annex 5, Part B.

3. CONSIDERATION

3.1. On the Completion Date, the Investor shall pay (a) an amount of Rs.(164,00,000) (Rupees One Crore sixty four lakhs only) to the Company in the bank account of the Company as specified in Annex 5, Part C being the amount for subscribing to 1,640 (One Thousand six hundred and forty) OCDs ("Initial Purchase Consideration").

3.2. In addition to Clause 3.1 above, the Investor shall invest in the remaining OCDs for an aggregate amount of Rs.656,00,000 (Rupees Six Crore fifty six lakhs only) ("Tranched Purchase Consideration") in the manner set out in **Annex 5, Part A**. The Initial Purchase Consideration and the Tranched Purchase Consideration shall together be referred to as "**Aggregate Purchase Consideration**".

4. CONDITIONS PRECEDENT FOR COMPLETION

4.1. The Completion is conditional upon, *inter alia*, the fulfillment of the following conditions precedent to the satisfaction of the Investor ("Conditions"):

4.1.1. delivery of a certified true copy of the resolution of the Board authorising the execution of the Transaction Documents and the performance of the transactions contemplated thereunder;

4.1.2. the shareholding pattern of the Company to be in the manner set out in **Annex 2, Part B** and shall continue to be held by the Promoter and the Other Shareholder in the manner set out in **Annex 2, Part B** till the conversion of the OCDs or sale of all the OCDs whichever is earlier;

4.1.3. the passing by the Board, in accordance with the Act and the Articles, of resolutions approving, initialing and authorising:

(a) the issue of the OCDs to the Investor and enable consummation of the transaction contemplated under this Agreement and obtaining approvals and passing all necessary resolutions and execution of all necessary documents to give effect to such issue;

(b) approving, initialing and authorising the draft of the amendments to the Memorandum to reflect the increase in the authorised share capital, in the form approved by the Investor;

(c) approving, initialing and authorising the draft of the amendments to the Articles, to, *inter alia*, reflect the provisions of the SHA, in the form approved by the Investor; and

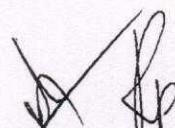
(d) the Company holding an extra-ordinary general meeting of its shareholders to (i) approve the items in Clause 4.1.3 (a), (b) and (c) above;

4.1.4. draft amendment of the Memorandum and Articles as per the draft amendments initialed and finalised as per the provisions of Clause 4.1.3 (b) and (c) above to be given effect to on the Completion Date;

4.1.5. no event having occurred which, in the opinion of the Investor, has or may have a Material Adverse Effect;

4.1.6. confirmation certificate from the Company and the Promoter that their respective Warranties are true, accurate, correct, complete and not misleading (i) as on the date of execution of this Agreement, (ii) as of date of issuing the confirmation certificate as a Condition to Closing and (iii) shall continue to be true, accurate, correct and complete and not misleading as of Completion Date;

4.1.7. completion of all approvals, forms, returns, reports, filings, particulars, registrations, resolutions, documents, intimations and actions that the Company is required by Law to file with, make or deliver to any Governmental Authority (including the Registrar of Companies) or otherwise undertake in connection with the issue and allotment of OCDs



by the Company;

- 4.1.8. the Promoter should have entered into employment agreement with the Company being in agreed form;
- 4.1.9. Any other approvals and/or consents that are required for the Completion of the transaction contemplated under this Agreement.

4.2. Completion Notice

- 4.2.1. The Company shall forthwith upon satisfaction of the Conditions give the Investor a written notice of the same ("Completion Notice") and provide all supporting documents, as applicable.
- 4.2.2. On receipt of the Completion Notice, the Investor may through its advisors/counsel, shall then satisfy itself as to the fulfillment of the Conditions.
- 4.2.3. The Investor shall notify the Promoter and the Company within 5 (Five) Business Days from the date of receipt of all the aforesaid documents/information from the Promoter and/or the Company of its satisfaction or dissatisfaction with the same or of waiving the fulfillment of any of the Conditions. In the event the Investor notifies the Company of its dissatisfaction under this Clause, the Company shall fulfill the relevant Conditions within 5 (five) days of receipt of such notice and shall provide the Investor, all requisite documents evidencing fulfillment of those specific Conditions.
- 4.2.4. The procedure referred to above shall be followed thereafter until all the Conditions are fulfilled, to the satisfaction of the Investor. Further, the Investor shall have the right, at its sole discretion, to waive any of the Conditions by notification to the Company, subject to such conditions which it may deem fit.
- 4.2.5. The Promoter and the Company shall co-operate and provide all information and assistance to the Investor and/or its advisors and authorised representatives to enable them to verify the documents provided by the Company. Upon the Investor being satisfied as to the fulfillment of all the Conditions, the Completion as set out in Clause 5 below shall take place on or before the Completion Date but in no event later than the Long Stop Date.
- 4.2.6. On the Completion Date, the Investor shall have subscribed to the OCDs at the Initial Purchase Consideration, in accordance with the procedure specified in Clause 5 below.
- 4.2.7. The Investor may waive all or any of the Conditions at any time by notice in writing to the Company, subject to such conditions which it deems fit.
- 4.2.8. If at any time, the Company or any Promoter becomes aware of a fact or circumstance that might prevent any of the Conditions from being satisfied, it shall immediately inform the Investor in writing of the same.

5. COMPLETION

Venue and Time of Completion

- 5.1. The completion shall take place within 3 (three) Business Days, from the date the Investor satisfies itself as to the fulfillment of the Conditions as set out in Clause 4.1 ("Completion Date") and notifies the Company of its satisfaction as per Clause 4.2.1 (or such other time agreed between the Parties),("Completion"). All the Completion actions set out in this Clause 5 would be deemed

to have been performed simultaneously.

5.2. On the Completion Date, the following actions will take place simultaneously:

- 5.2.1. the Investor shall invest the Initial Purchase Consideration and shall remit the Initial Purchase Consideration to the bank account as specified by the Company and set out in **Annex 5, Part C**.
- 5.2.2. the Promoter shall simultaneously invest such portion of the Promoter Investment Amount and in such tranches as specified in **Annex 5, Part B**.
- 5.2.3. The Promoter shall ensure that a meeting of the Board is held wherein the Board will pass the necessary resolutions and:
 - (a) approve the allotment of the relevant OCDs corresponding to the Initial Purchase Consideration to the Investor;
 - (b) approve the appointment of the Investor Director on the Board;
 - (c) approve the appointment of the Investor Director on all the committees then constituted by the Board;
 - (d) the Company shall issue and deliver to the Investor, the original OCD certificates duly stamped, signed and sealed for the number of the relevant OCD corresponding to the Initial Purchase Consideration and incorporate the name of the Investor, as the legal and beneficial owner of the OCDs in the relevant statutory registers of the Company.

5.3. In addition to the procedure specified above, on Completion Date, the Company shall deliver or cause to be delivered to the Investor written confirmation from the Company and the Promoter that as at the Completion Date:

- (a) no event has occurred which has or may have a Material Adverse Effect;
- (b) no breach has been committed of any provision of any Transaction Documents; and
- (c) the Warranties are true, accurate and complete and that it is not aware of any matter or thing which is in breach of or inconsistent with any of the Warranties.

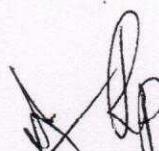
5.4. As on the Completion Date, the shareholding pattern of the Company shall be as set out in **Annex 2, Part C**. The shareholding pattern of the Company, post conversion of OCDs on a Fully Diluted Basis shall be as set out in **Annex 2, Part D** (without factoring the ESOP which is proposed to be issued by the Company).

6. POST CLOSING OBLIGATIONS

- 6.1. Within seven (7) days from each tranche of investment made by the Investor in accordance to the provisions of **Annex 5, Part A**, the Company shall file the relevant forms with the concerned regulatory authorities including the Registrar of Companies in accordance with the provisions of the Law and shall forthwith provide the Investor with all the necessary documents evidencing compliance with this condition.
- 6.2. The Investor and the Promoter shall constitute an advisory board within 3 (three) days after Completion, consisting of 5 (five) members of which 3 (three) will be persons nominated by the Investor, 1(one) member of the Key Management Team as agreed between the Parties and the Promoter, as members of the advisory board ("Advisory Board") to give advice on the functioning and management of the Company.

7. INVESTOR'S REMEDY

- 7.1. If after having received the Initial Purchase Consideration, the provisions of Clause 5 above are



not complied with by the Company and/or the Promoter on the relevant dates in accordance with Clause 5 (“**OCD Subscription Date**”), the Investor shall have the right to obligate the Company and, if so required by the Investor, the Company shall forthwith refund to the Investor, the Initial Purchase Consideration together with interest thereon calculated at the rate of 21% (Twenty One percent) per annum from the OCD Subscription Date to the date of actual refund by the Company along with interest (“**Liquidated Damages**”).

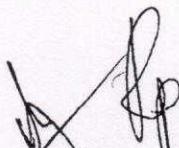
- 7.2. The Parties agree and acknowledge that the Liquidated Damages is a genuine pre estimate of the loss that may be suffered by the Investor as a result of non-compliance by the Company and/or the Promoter of the obligations specified in this Agreement. Further, the Parties also agree and acknowledge that this obligation of the Company to refund the aforesaid amounts to the Investor shall be without prejudice to any other right which the Investor has under this Agreement and in law or in equity.

8. UTILISATION OF SUBSCRIPTION PROCEEDS

- 8.1. The Company and the Promoter undertake that the Initial Purchase Consideration received from the Investor and the Promoter Investment Amount shall be utilised towards IT capital expenditure, salary and remuneration of the Key Managerial Personnel and business team, rent, infrastructure and other general corporate purposes as mutually agreed by the Parties. The Aggregate Purchase Consideration and the Promoter Investment Amount shall not, in any manner whatsoever, be utilised for the repayment of any existing debt. The Investor shall have the right to, and upon request, the Promoter and the Company shall provide, such information and documents as may be required to ensure compliance with respect to the use of the Aggregate Purchase Consideration and the Promoter Investment Amount in accordance with the terms agreed herein.

9. WARRANTIES

- 9.1. The Warrantors represent and warrant, on a joint and several basis, to the Investor that all of the Warranties contained in **Annex 4** are complete, true and accurate and not misleading as of the date of execution of this Agreement and shall continue to be complete, true and accurate and not misleading as on the Completion Date.
- 9.2. The Warrantors shall procure that no actions are performed or omitted by the Promoter or the Company, which would result in any of the Warranties being breached or rendered false, inaccurate or misleading.
- 9.3. Each of the Warranties is separate and independent and, except as expressly provided in this Agreement, is not limited by: (a) reference to any other Warranty, and (b) any other provision of this Agreement and no actual, imputed or constructive knowledge shall be attributed to the Investor whether before or after the Completion, with respect to the accuracy or inaccuracy of any Warranty.
- 9.4. The Warrantors acknowledge that the Investor has entered into this Agreement and agreed to acquire the OCDs on the basis that the Warranties are complete, true, correct, accurate as on the date of execution of this Agreement and shall remain complete, true, correct, accurate and not misleading as on the date of the Completion Date and nothing contained in the Warranties is/ will be misleading or designed to create an inaccurate or false picture as on the date of execution of this Agreement and the Completion Date.
- 9.5. The Warrantors undertake to notify the Investor in writing promptly if any of them becomes aware of any fact, matter or circumstance (whether existing on or before the date of this Agreement or arising afterwards) which would cause any of the Warranties given by them, to become untrue or inaccurate or misleading in any respect on or prior to the Completion Date.



- 9.6. The Warrantors further represent, warrant and undertake to the Investor that, unless otherwise expressly agreed by the Investor, from the date of this Agreement and till Completion Date, the Promoter and the Company shall provide to the Investor all information requested by the Investor.
- 9.7. If, prior to the Completion Date, it is found that any of the Warranties have not been carried out or are otherwise untrue or misleading in any material respect, the Investor shall be entitled, by notice in writing to the Promoter and to the Company to terminate this Agreement, but failure to exercise this right shall not constitute a waiver of any other rights of the Investor arising out of any breach or misrepresentation of any of the Warranties and shall not prejudice any other rights or remedies of the Investor.
- 9.8. Each Party represents to the other Parties hereto that:
- a) it has the full power and authority to enter into, execute and deliver this Agreement and to perform his/its (as the case maybe) obligations and the transactions contemplated hereby and, if such Party is not a natural person, such Party is duly incorporated or organised with limited liability and validly existing under the laws of the jurisdiction of its incorporation or organization, having full corporate power and authority to enter into and perform its obligations under this Agreement; and
 - b) the execution and delivery by such Party of this Agreement and the performance by such Party of its obligations and the transactions contemplated hereunder have been duly authorised by all necessary corporate or other action of such Party.

10. INDEMNITY

- 10.1. The Warrantors shall, on demand by the Investor on a joint and several basis, fully indemnify defend and hold harmless the Investor and/or its Affiliates, the Investor Director and their respective employees, key management personnel, officers, directors, agents and managers (the "**Indemnified Parties**"), from and against any and all Losses, incurred or suffered by the Indemnified Parties based upon, as a result or arising out of, or in relation to or otherwise in respect of:
- a) any breach of any warranty or the inaccuracy of any representation of the Warrantors contained in this Agreement / Transaction Documents / in any document or certificate delivered by or on behalf of the Warrantors pursuant to the Transaction Documents; and/or
 - b) non-fulfillment of, or breach of, or failure to perform any covenant, undertaking or obligation of the Promoter and the Company under this Agreement / Transaction Documents / in any document or certificate delivered by or on behalf of the Warrantors pursuant to the Transaction Documents;

Each of the above shall be an "**Indemnity Event**" and collectively, "**Indemnity Events**".

- 10.2. If any Losses are incurred or suffered, by the Company as a result or arising out of any of the Indemnity Events, then such percentage of any such Losses (as the case may be) that corresponds to the shareholding percentage held by the Investor in the Company on a Fully Diluted Basis, shall be considered as Losses suffered by or caused to the Investor as a result or arising out of such Indemnity Event.
- 10.3. The obligations of the Warrantors under this Clause 10 to indemnify the Indemnified Parties shall be irrevocable and unconditional.



- 10.4. The Promoter shall be solely liable for his indemnification obligations under this Clause 10 and shall not (and hereby waives any right to) seek contribution, indemnification or any other remedy from or against the Company in respect of any amounts that may be paid or may be payable by the Promoter to Investor under the terms of this Agreement.
- 10.5. In respect of any matter in relation to which the Indemnified Parties are entitled to be indemnified by the Warrantors under the Agreement, each of the Parties agree and acknowledge that the Investor shall be entitled, at its option, to proceed first against the Promoter and then against the Company and the Promoter shall be liable in this regard jointly and/or severally (as specified by the Investor).
- 10.6. The indemnification rights of the Indemnified Parties under this Agreement are independent of, and in addition to, such other rights and remedies they may have at Law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby. Further, the Indemnified Parties shall be intended third party beneficiaries of this Clause 10 and notwithstanding any other provisions of this Agreement, the Indemnified Parties shall be entitled to enforce the provisions hereof.
- 10.7. Any compensation or indemnity as referred to in this Clause 10 shall be such as to place the Investor and/or the Company, as the case may be, in the same position as it would have been in, had there not been any such breach and as if the Warranty under which Investor is to be indemnified, had been correct.
- 10.8. The Parties hereby agree and acknowledge that the Indemnified Parties shall, upon occurrence of any of the Indemnity Events, in addition to all rights available to them under this Clause 10, shall also have the right to exercise its right under Clause 13.4 (Strategic Sale) of the OCDs. In the event the Investor chooses to exercise its right of a Strategic Sale and the Company and/or the Promoter are unable to provide a Strategic Sale within a period of 6 months therein, the Investor shall be entitled to exercise its Drag-Along Right (as defined under the SHA), in the manner set out in the SHA.
- 10.9. The Promoter shall indemnify the Investor Director against any Losses suffered by such Investor Director in relation to actions of the Company, its employees and the Promoter.
- 10.10. The maximum liability of the Warrantors under this Clause shall not, in aggregate, exceed the Aggregate Purchase Consideration.

11. INTERIM MANAGEMENT AND ACCESS

- 11.1. During the period beginning from the execution of this Agreement and continuing until the Completion Date, the Company shall, and the Promoter shall cause the Company to carry on its Business in the usual, regular and ordinary course in the same manner as heretofore conducted, to pay its debts and Taxes when due, to pay or perform other obligations when due, and, to the extent consistent with such businesses, and consistent with past practice and policies to preserve its present business, keep available the services of its present officers and employees and preserve their relationships with customers, suppliers, distributors, licensors, licensees and others having business dealings with them, all with the goal of preserving their goodwill and ongoing business on the Completion Date. The Promoter shall promptly notify the Investor of any event which is not in the ordinary course of business and of any event which could reasonably be expected to have a Material Adverse Effect.

12. GOVERNING LAW AND ARBITRATION



- 12.1. This Agreement and its performance shall be governed by and construed in all respects in accordance with the Laws of India. In the event of a dispute or difference ("Dispute") relating to any of the matters set out in this Agreement, the Parties shall discuss in good faith to resolve the Dispute. In case the Dispute is not settled within 15 (fifteen) calendar days, it shall be referred to arbitration in accordance with the Clause 12.2 below.
- 12.2. All Disputes that have not been satisfactorily resolved under Clause 12.1 above shall be referred to arbitration by a sole arbitrator, appointed jointly by the Parties. Any of the Parties may on expiry of the period of 15 calendar days referred in Clause 12.1 above notify the other Parties of its intention to refer the Dispute for arbitration ("Arbitration Notice"). In the event the Parties are unable to agree on a sole arbitrator within 15 (fifteen) calendar days from the date of the Arbitration Notice (the "Initial Period"), the matter will be referred to a panel of arbitrators (the "Panel") to be appointed within 10 (ten) calendar days from the expiry of the Initial Period. In such a case, the Investor shall appoint 1 (one) arbitrator, the Promoter and the Company shall jointly appoint 1 (one) arbitrator to the Panel and the 2 (two) arbitrators so appointed by the Parties shall together appoint 1 (one) more arbitrator to the Panel. The arbitration shall be conducted in accordance with the Indian Arbitration and Conciliation Act, 1996 (including any amendments thereto or re-enactments thereof). The seat and venue of arbitration shall be Mumbai, India. All submissions and awards in relation to arbitration under this Agreement shall be made in English and all arbitration proceedings shall be conducted in the English language.
- 12.3. The award of the arbitrators shall be final and conclusive and binding upon the Parties and non-appealable to the extent permitted by Law.
- 12.4. The Parties further agree that the arbitrators shall also have the power to decide on the costs and reasonable expenses (including reasonable fees of its counsel) incurred in the arbitration and award interest up to the date of the payment of the award.
- 12.5. During the arbitration proceedings, the responsibilities and obligations of the Parties set out in this Agreement shall subsist and the Parties shall perform their respective obligations continuously except for that part which is the concerned matter of Dispute in the arbitration.
- 12.6. The provisions of this Clause 12 shall survive the termination of this Agreement.

13. NOTICES

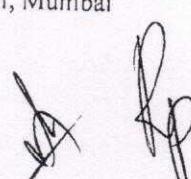
- 13.1. Any notice or other communication that may be given by one Party to the other shall always be in writing and shall be served either by (a) hand delivery duly acknowledged; or (b) sent by registered post with acknowledgment due; or (c) by facsimile at the respective addresses set out herein below; or (d) by e-mail at the respective addresses set out herein below or at such other address as may be subsequently intimated by one Party to the other in writing as set out herein. If the notice is sent by facsimile, the said notice shall also be sent by registered post acknowledgment due.

a) To the Company: Tetra Ventures Private Ltd

Address: 20. **TV Industrial** Estate, SK Ahire Marg, Worli, Mumbai 400030
Attention: **Ramesh Kumar Panicker**
E-mail: **Ramesh.Panicker@tetrafinance.com**
Tel: **91-22-66485**

b) To the Promoter: **Ramesh Kumar Panicker**

Address: **1301/4, Valco Atlantis, Ganpat Adam Marg, Worli, Mumbai**



400013
E-mail: [REDACTED]
Tel: [REDACTED] 66485

(c) To the Investor:

Address: [REDACTED] Weiss House, Off CST Road, Kalina, Mumbai - 400098
Attention: [REDACTED] Ranganathan
E-mail: [REDACTED] ranganathan@weissfin.com
Tel: +91 (22) 4063 400 [REDACTED] Ext. [REDACTED]

- 13.2. All notices shall be deemed to have been validly given on (a) the Business Day immediately after the date of transmission with confirmed answer back, if transmitted by facsimile transmission, or (b) the Business Day of receipt, if sent by courier or hand delivery; or (c) the expiry of 7 (seven) days after posting, if sent by registered post or (d) if sent by electronic mail, 24 (twenty four) hours after delivery or an acknowledgement whichever is earlier.
- 13.3. Any Party may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving to the other Party not less than 7 (seven) days prior written notice.

14. CONFIDENTIALITY

- 14.1. The Parties recognise that each of them will be given and have access to confidential and proprietary information of the other Parties. The Parties undertake not to use and not to allow their Affiliates to use any of such confidential information for their own corporate purposes without the prior written consent of the Party owning such information and shall use their best efforts to keep confidential and not to disclose to any Third Party, any of the other Parties' confidential and proprietary information relating to (a) the negotiation and contents of this Agreement; or (b) the business and affairs of the Company and the Promoter. The Parties shall also cause their respective directors, employees, officers and any other persons to whom the above mentioned information is disclosed to execute a letter of confidentiality to the effect provided in this Clause. The obligations of confidentiality shall not apply to any information that:
 - (a) has become generally available to the public (other than by virtue of its disclosure by the Party receiving such information);
 - (b) may be required in any report or statement submitted to any governmental or regulatory body;
 - (c) may be required to comply with any Law, order, regulation or ruling applicable to any Party hereto;
 - (d) to its professional advisers including legal, financial and tax advisers and auditors but only to the extent necessary subject to such advisers accepting an equivalent confidentiality obligation to that set out in this Clause;
 - (e) in the case of the Investor, to any of their respective Affiliates, officers, investment managers, investors, trustees, investment committees, advisory boards, board of directors, legal and other advisors, statutory auditors and/ or internal auditors; or
 - (f) to the extent a Party received written consent to such disclosure from the relevant disclosing Party from whom it received such Confidential Information and from the Party to which that Confidential Information relates.



Provided that prior to any disclosure in respect of a request to disclose confidential information under subsections (b) and (c) above a Party must notify the Party owning such confidential information, who shall then, subject to applicable law or ruling as the case maybe have the opportunity to respond to and/or dispute such request.

- 14.2. The Parties acknowledge and agree that the covenants and obligations with respect to confidentiality set forth in this Clause relate to special, unique and extraordinary matters, and that a violation of any of the terms of such covenants and obligations will cause the concerned Party and the owner of such property irreparable injury for which adequate remedies are not available at Law. Therefore, the Parties agree that the Party entitled to enforce the covenants set forth above, shall be entitled to seek an injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation of the covenants and obligations contained in this Clause. These injunctive remedies are cumulative and are in addition to any other rights and remedies the concerned Party may have at Law or in equity.

15. ADDITIONAL COVENANTS

15.1. Pledging of shares

The Investor shall not be required to pledge the OCDs or provide other support to any third party, including without limitation to the lenders of the Company.

15.2. Investor's rights regarding business

The Promoter and the Company agree, undertake and covenant that during the term of the Transaction Documents all business leads generated by the Company and/or the Promoter in the product lines identified by the Advisory Board will be immediately offered first to the Investor to enable the Investor to explore the business opportunities to the extent it deems fit. If for any reason, after receiving the first offer, the Investor is not interested in pursuing the business lead offered to it then the Investor will inform the Promoter and the Company of the same within 14 (fourteen) Business Days.

15.3. Intellectual Property

The Promoter shall not, directly or indirectly, by himself or through his relatives or associates or any other entities or through the Company or through their respective Affiliates, use or permit the use of any Intellectual Property used or owned by the Investor or its holding or Affiliate companies without obtaining prior authorization for such use from the Investor or its holding or Affiliate companies.

15.4. Ethical Business Practices

The Company shall and the Promoter shall ensure that the business practices adopted by the Company are ethical and in accordance with Law.

15.5. Best practices

The Company and the Promoter, shall implement the current best practices with respect to business, accounting etc. and would look forward to inputs from the Investor to continuously benchmark their internal practices (including project planning and implementation, the setting up of short, medium and long term goals, the design and implementation of an appropriate MIS System) with the best practices available in the marketplace.



15.6. Debt

The Company and the Promoter shall ensure that proper debt and working capital arrangements commensurate with the Business Plan and business progression are obtained through banking facilities / other financial institutions as and when required by the Company.

16. NON-COMPETE & NON-SOLICIT

- 16.1. For a period of 3 (three) years from the Completion Date, neither the Promoter nor the Company shall (and shall procure that no member of their Affiliate shall):
 - a) directly or indirectly, carry on, assist, engage in or participate in any business / activity whether directly or indirectly, as a partner, shareholder, agent, affiliate, consultant or in any other capacity, a Competing Business within the geographical limits of the Republic of India; and
 - b) directly or indirectly, solicit, make an offer to, or seek to entice away, or conclude any contract for services with, any employees of the Investor .
- 16.2. For the purpose of this Clause 16, the Affiliates of the Company shall include the Promoter and any Affiliate of the Company at the date of this Agreement, notwithstanding that it may subsequently cease to be such an Affiliate.
- 16.3. The Parties agree that if this Agreement is terminated in accordance with Clause 17(*Term and Termination*), for a period of 12 (twelve months) from such termination, the Promoter and the Company shall not directly or indirectly, solicit, make an offer to, or seek to entice away, or conclude any contract for services with, any employees, customers of the Investor and/or its Affiliates.
- 16.4. The Promoter and the Investor acknowledge that the undertakings given hereinabove is no greater than is reasonably necessary to protect the interests of the Investor and its Affiliates. The Parties agree that if any such restriction as set out above is held void or unenforceable but would be valid if deleted in part or reduced in its application, then that restriction shall apply with such modifications as may be necessary to make it valid and effective.

17. TERM AND TERMINATION

- 17.1. This Agreement shall come into effect and force and be binding on the Parties from the date first written above and shall remain in full force unless terminated in accordance with the provisions of this Agreement.
- 17.2. Upto Completion: If the Company and/or the Promoter (a) do not fulfill the Conditions on or before the Completion Date; or (b) materially breach any of the provisions of this Agreement or the Transaction Documents, the Investor may in its discretion elect to terminate this Agreement in respect of the proposed investment by Investor, by giving a notice in writing to the other Parties, in which event this Agreement shall be terminated immediately with effect from the date of such notice.
- 17.3. The Agreement may also be terminated with mutual consent of the Parties.
- 17.4. After Completion: The Investor may, at its sole discretion, upon written notice to the Promoter and the Company, terminate this Agreement if there shall have been: (a) a material breach or misrepresentation of any Warranty on the part of the Company or the Promoter set forth in this Agreement, or (b) if any Warranty of the Company or the Promoter shall have



become materially untrue in any respect, or (c) a material breach by the Company or the Promoter of any of its covenants or agreements hereunder and such breach is not cured within 30 (thirty) days after notice thereof by the Investor in which event this Agreement shall be terminated immediately with effect from the date of such notice and the Investor will not be liable to make any further investment under this Agreement.

- 17.5. The Promoter may, in his sole discretion, upon written notice to the Investor and the Company, terminate this Agreement if the Investor fails to pay Initial Purchase Consideration or any of the Tranched Purchase Consideration on their respective due date or is in material breach of any of its other agreements hereunder and such breach is not cured within 30 (thirty) days after receipt of written notice of the breach from the Promoter by the Investor.

17.6. **Survival**

The provisions of Clause 9 (*Warranties*), Clause 10 (*Indemnity*), Clause 12 (Governing Law and Arbitration), Clause 13 (Notice), Clause 14 (*Confidentiality*), Clause 16 (*Non-Compete & Non-Solicit*), Clause 18(*Miscellaneous Provisions*), and this Clause 17.6 (*Survival*) shall survive the termination of this Agreement.

18. **MISCELLANEOUS PROVISIONS**

18.1. **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 in this Agreement.

18.2. **No Objection**

The Promoter and the Company each hereby grant their free, unconditional and irrevocable no objection to the Investor and its Affiliates and/or any other entity forming part of the Investor group to make any investment in, or enter into a collaboration with, any other entity in India including but not limited to any entity carrying on any business in the same field as the Business being carried on by the Company or any of its Subsidiaries, its successors in interests and assigns. It is clarified that the Investor and its Affiliates will not be liable for any claim arising out of, or based upon the fact that they hold an investment in any entity that competes with the Company or any action taken by any of their officers or representatives to assist any such competitive company whether or not such action was taken as a board member of such competitive company, or otherwise, and whether or not such action has a detrimental effect on the Company.

18.3. **Partial Invalidity**

If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision. Provided however, if said provision is fundamental provision of this Agreement or forms part of the consideration or object of this



Agreement, the provision of this Clause shall not apply.

18.4. Amendments

No modification or amendment of this Agreement and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by all the Parties.

18.5. Assignment

The Promoter and the Company shall not be entitled to assign their rights and obligations under this Agreement in any manner without the prior written consent of the Investor. The Investor is entitled to assign its rights and obligations under this Agreement to any one or more of its Affiliates at all times without the consent of any other Party.

18.6. Entire Agreement

This Agreement (including all Annexes) along with other Transaction Documents represents the entire agreement and understanding between the Parties relating to the subject matter hereof and supersedes and cancels any prior oral or written agreement, representation, understanding, arrangement, communication or expression of intent relating to the subject matter of this Agreement.

18.7. Relationship

None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and no Party shall have any authority to bind the other Party otherwise than under this Agreement or shall be deemed to be the agent of the other in any way.

18.8. Costs

All costs and expenses incurred in connection with the preparation, negotiation and execution of the Transaction Documents, and the consummation of all transactions contemplated under the Transaction Documents, as well as payment of any stamp duty in relation to the Transaction Documents, shall be borne by the Promoter and the Investor jointly in equal share.

18.9. Specific performance

The Parties hereto acknowledge and agree that damages alone would not provide an adequate remedy for any breach or threatened breach of the provisions of this Agreement and therefore that, without prejudice to any and all other rights and remedies the Investor may have (including but not limited to, damages), the Investor shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of the provisions of this Agreement. The remedies set forth in this Clause 18.9 are cumulative and shall in no way limit any other remedy any party hereto has at Law, in equity or pursuant hereto.

18.10. Public announcements

The Company shall not and the Promoter shall procure that the Company shall not use the name of the Investor for making any announcement or in any manner whatsoever, context or format (including press releases, etc.) or any of the matters dealt with in the Transaction Documents without the prior review and written consent of the Investor.



18.11. Execution in Counterparts

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

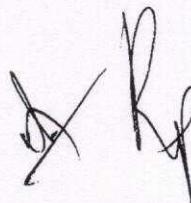
18.12. Authorisation

The persons signing this Agreement on behalf of the Parties represent and covenant that they have the authority to so sign and execute this document on behalf of the Parties for whom they are signing.

18.13. Co-Operation

The Parties shall co-operate fully and effectually implement the spirit, intent and specific provisions of this Agreement and in the event of any transfer of OCDs by the Investor, the Company and the Promoter shall provide all necessary representations, warranties and indemnities in relation to the business and affairs of the Company, as may be required by the Investor. Further the Company and the Promoter shall also provide access to the Confidential Information, documents, facilities and employees for the purposes of due diligence, making presentations to potential purchasers, discussing the Business and the execution of any documents required for the transfer by the Investor of any or all its rights under this Agreement as may be reasonably required by the transferee.

[EXECUTION PAGE FOLLOWS]

A pair of handwritten signatures, one appearing to be "D" and the other "Rf", are located in the bottom right corner of the page.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

BY THE "COMPANY"

TETRA VENTURES PRIVATE LIMITED

Through its authorised signatory

Name: **Namash Kumar Panicker**

Designation: Director

BY THE "INVESTOR"

EQUITIES LIMITED

Through its authorised signatory

Name: **P.K.Ramagopal**

Designation: Director

BY THE "PROMOTER"

Name : Rameshkumar Panicker

Annex 1
Details of the Company

Name	Tetra Ventures Private Limited
Registered Number (CIN)	U74999MH2017PTC082209
Registered Office	■ 1, Siddhivinayak Complex, Yarli Road, Versova, Andheri, Mumbai-400061
Date of Incorporation	28-11-2016
Type of Company	Private limited company limited by shares
Authorised share capital	INR1,00,000
Issued share capital	INR1,00,000
Shareholders	As set out in Annex 2, Part A
Present Directors	Mr. Ganeshkumar Panicker, Mrs. Keshini Ramesh Panicker
Description of Business	Company provides business analytics and technology solutions to address different customer segments over time starting with SME and individuals and the business specified in the main objects of the Memorandum, and all other business and activities that may be carried as on by the Company at any time hereafter.



Annex 2
Shareholding of the Company at various stages

Part A
PRESENT SHAREHOLDING OF THE COMPANY

Sl. No	Name of the Shareholder	Number of Shares	% of holding
1	Mr. Rameshkumar Panicker	5000	50%
2	Mrs. Reshma Ramesh Panicker Kumar	5000	50%

Part B
SHAREHOLDING OF THE COMPANY AFTER FUFLFILMENT OF CONDITIONS

Sl. No	Name of the Shareholder	Number of Shares	% of holding
1	Mr. Rameshkumar Panicker	9999	99.99%
2	Mrs. Reshma Ramesh Panicker Kumar	1	0.01%

Part C
SHAREHOLDING OF THE COMPANY AFTER INVESTMENT

Sl. No	Name of the Shareholder	Number of Shares	% of holding
	Details of Equity Shareholder		
	Mr. Ramesh Panicker Kumar	9999	99.99%
	Mrs. Reshma Ramesh Panicker Kumar	1	0.01%
	Details of OCD Holding		
	Lead Equities Limited	8,200	-

Part D
SHAREHOLDING OF THE COMPANY POST CONVERSION OF THE OCDs ON A FULLY DILUTED BASIS

Sl. No	Name of the Shareholder	Number of Shares	% of holding
	Details of Equity Shareholder		
	Mr. Ramesh Panicker	17,99,999	30.01%
	Mrs. Reshma Ramesh Panicker Kumar	1	-
	Lead Equities Limited	41,98,400	69.99%
	Details of OCD Holding		
	Lead Equities Limited	0	-



Annex 3
Terms and Conditions of the OCDs

The terms and conditions attached to the OCDs allotted to the Investor are as follows and shall *mutatis mutandis* be reproduced in the Articles:

1) ISSUE OF OCDs

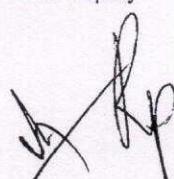
The Company hereby agrees to take all such steps as are required, including passing of all necessary resolutions to ensure that the OCDs are issued to the Investor in accordance with the Act, all necessary applicable laws and the Transaction Documents.

2) REDEMPTION

The OCDs issued to the Investor shall be converted into Equity Shares at the option of the Investor and shall not be redeemable in any other manner except in accordance with the Act.

3) CONVERSION

- a) The OCDs shall at the option of the Investor be converted into Equity Shares of the Company upon the occurrence of any of the following events, whichever is earlier: (i) At the latest time permitted under applicable law, when considering the listing of the Equity Shares of the Company pursuant to a Qualified IPO or Offer For Sale; or (ii) Expiry of 5 (five) years from the Completion Date ("Conversion Period"); or (iii) Any time after a period of six (6) months from the date of issuance of the OCDs and prior to the expiry of the Conversion Period, issue of Conversion Notice at the option and discretion of the Investor.
- b) In the event the Investor exercises its rights to convert the OCDs in accordance with the Transaction Documents, then the Investor shall notify the Company of the date on which Conversion needs to take place ("Conversion Notice").
- c) In the event of occurrence of events under Clauses 3(a)(i) or 3 (a) (ii) above, the Company shall at the relevant time proceed for Conversion with prior written intimation to the Investor.
- d) The OCDs shall be converted in accordance with the ratio determined in accordance with Clause 4 below.
- e) The Company hereby agrees and undertakes that within 15 (fifteen) days of receiving the Conversion Notice, or expiry of 15 (fifteen) days from the Conversion Period, or the relevant time of the Qualified IPO or Offer For Sale as the case may be ("Conversion Date"), the Company shall convert the OCDs in accordance with the ratio specified in Clause 4 below. For such purpose the Company shall hold a meeting of the Board or shareholders, as may be required, and pass necessary resolutions issuing the Equity Shares to the Investor.
- f) In the event upon Conversion, the Equity Shares proposed to be issued to the Investor are fractional in number, then the number of Equity Shares shall be rounded off to the next whole number.
- g) The Equity Shares so issued and allotted to the Investor shall carry, from the date of Conversion, all rights *pari passu* with the Equity Shares of the Company existing as of date and each Equity Share shall carry one vote.
- h) The Company shall take all necessary approvals and requisite steps under Law to ensure that the aforesaid number of Equity Shares is issued to the Investor including increase in the authorised capital of the Company before Conversion of the OCDs to accommodate the issuance of Equity



Shares upon Conversion.

- i) The Investor shall have the right to convert each OCD, at any time, into 512 (five hundred and twelve) Equity Shares without any additional payment for such Conversion.
- j) The Company shall take all necessary approvals and requisite steps under applicable Law to ensure that the aforesaid number of Equity Shares is issued to the Investor.

4) CONVERSION RATIO

Subject to the provisions of the SHA pertaining to anti dilution and any other applicable provisions of this Agreement, the Investor shall be entitled to convert the OCDs at an initial conversion ratio of 512 Equity Shares per OCD without any additional payment for such Conversion, such that the Investor shall hold 69.99% of the total issued, subscribed and paid up equity share capital of the Company on a Fully Diluted Basis, as computed on the Completion Date.

5) INTEREST PAYMENT

The Investor shall be entitled to receive interest on the OCDs of the original purchase price per annum for the OCDs, if, when and as declared by the Board.

6) VOTING

The Investor shall be entitled to receive notice and subject to applicable Law, vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). The Company and the Promoter hereby acknowledge that the Investor has agreed to subscribe to the OCDs on the basis that, subject to applicable Law, it will be able to exercise voting rights on the OCDs, as if the same were converted into Equity Shares. The Promoter agrees that, if applicable Law does not permit the Investor as the holder of OCDs to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the OCDs into Equity Shares, the Promoter shall, subject to applicable Law, vote in accordance with the instructions of the Investor at a general meeting such that the Equity Shares are voted on in the manner required by the Investor.

7) ALTERATION OF TERMS OF ISSUE

For any amendment/alteration of the terms of issuance of the OCDs, the prior written consent of the Investor shall be necessary.

8) NOTICES

All notices and other communications given to or made in connection with the OCDs shall be in writing.

9) TAXES

The Company shall pay any present or future stamp or documentary taxes and similar fees and taxes which arise from any payment made to the Company hereunder or on the execution, delivery, registration with respect to the OCDs, including upon the issue of Equity Shares upon conversion.

10) FORM OF HOLDING



The Company shall within 6 (six) days from the Completion Date take steps to ensure to provide to the Investor the OCD certificates from the date of allotment of OCDs. It is hereby agreed by the Parties that the Company shall dematerialise the OCDs as and when requested by the Investor.

11) **SEVERABILITY OF PROVISIONS**

Any provision of the OCD that is found to be prohibited or unenforceable shall be ineffective to the extent of the prohibition or unenforceability without invalidating the remaining provisions of the OCDs or affecting the validity or enforceability of the provision in any other jurisdiction.

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Annex 4

Representations and Warranties Company and Promoter

Each of the following representations and warranties contained in this **Annex 4** are made as true, correct, accurate and not misleading by the Promoter and the Company, jointly and severally, to the Investor.

1. Authority and Capacity of the Company and the Promoter

- a. Each of the Company and the Promoter has the full legal right, power, authority and capacity to execute, deliver and fully perform each of their obligations under this Agreement, the SHA and any other documents contemplated hereby to which any of the Promoter and/or the Company is a party is duly executed and constitute the legal, valid and binding agreement enforceable against the Company and the Promoter in accordance with their terms.
- b. **Bankruptcy-** No bankruptcy matters of any character affecting the Company or the Promoter are pending or threatened, and neither the Company nor the Promoter have made any assignment for the benefit of creditors or taken any action in contemplation of, or which would constitute the basis for any bankruptcy matter.
- c. **Non-contravention-** The execution, delivery and performance by the Company and the Promoter of this Agreement and the SHA and the documents contemplated hereunder (with or without the giving of notice, the lapse of time, or both) and the consummation by the Company and the Promoter of the transactions contemplated hereby or thereby do not: (i) require the consent of any third party; (ii) conflict with, result in a breach of or constitute a default under, any Law; (iii) violate any agreement, indenture, instrument, note, mortgage, lease, license, franchise, permit or other authorisation, right, restriction or obligation to which any of the Company or the Promoter is a party or by which any of the Company or the Promoter may be bound; (iv) violate any order, injunction, judgment or decree of any Governmental Authority by which the Company or the Promoter may be bound; (v) constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or other Law for the protection of debtors or creditors; or (vi) conflict with or result in any breach or violation of the terms, conditions or provisions of the Articles or Memorandum of the Company. Neither the Company nor the Promoter is party to or bound by, any agreement or commitment that prohibits or restricts the execution and delivery by any of the Company or the Promoter of this Agreement or SHA and the consummation of the transactions contemplated hereunder.
- d. **Litigation-** There is no action, claim, suit, proceeding or investigation pending or threatened by or against or affecting all or any of the Company or the Promoter which questions the validity of this Agreement or the right of any of the Company or the Promoter to enter into it or to consummate the transactions contemplated hereby or which could result in any change in the equity ownership of all or any of the Promoter in the Company. None of the Company or the Promoter is a party to or subject of the provisions of any order, writ, injunction, judgment or decree of any Governmental Authority, and there is no investigation pending or threatened that could prohibit or restrict the execution and delivery by any of the Promoter of this Agreement or the consummation of the transactions contemplated hereby.
- e. **No conflicting interest** The Promoter does not own, beneficially directly or indirectly, any share capital or other ownership or proprietary interest in any partnership, association, trust joint venture, limited liability company, or other entity that is in direct competition with the Company.



- 2. Organisation, ownership of Securities and Capital Structure of the Company**
- a. The Company is a private limited company incorporated under the provisions of, and duly existing under the Act and the Company has the corporate power and authority to own and operate and use its Assets to carry on its Business as now conducted.
 - b. The present authorised share capital of the Company is INR 1,00,000/- (Rupees One lakh only) consisting of 10,000 (Ten thousand only) Equity Shares. The present, issued, subscribed and paid up capital of the Company is INR 1,00,000/- (Rupees One lakh only) consisting of 10,000 (Ten Thousand only) Equity Shares which are held in the manner set out in **Annex 2, Part A.**
 - c. Except for the rights of the Investor under this Agreement, no person is entitled or has claimed to be entitled to require the Company to issue any OCDs either now or at any future date and whether contingently or not.
 - d. At OCD Subscription Date and no later than Completion Date, the OCDs shall have been validly issued and allotted, free from all Encumbrances and credited.
 - e. Except as contemplated by this Agreement, there are no agreements, arrangements, options, warrants, calls or other rights relating to the issuance, sale, purchase or redemption of the OCDs of the Company. There are no pre-emptive rights, rights of first refusal or other similar rights relating to any Securities of the Company.
 - f. There are no voting trusts or other arrangements or understandings with respect to the voting of any Securities of the Company. No Securities of the Company are subject to a repurchase, buyback or requisition right.
 - g. The Company has delivered to the Investor a true and complete copy of its Memorandum and Articles, each as amended to date and in full force and effect on the date of this Agreement and the minutes of the proceedings of the Board, committees thereof and Shareholders since inception. The Company is not in violation of any of the provisions of its Memorandum and Articles.
 - h. All provisions of the Act relating to meetings of the Board and the Shareholders have been fully complied with by the Company, and each of them has been validly convened and conducted in accordance with the provisions of the Act.
 - i. All the Directors of the Company have been appointed and are holding office in accordance with the provisions of the Act.
 - j. The statutory records and books of the Company are duly maintained in accordance with Law and contain true, full and accurate records of all matters required to be dealt with therein and all accounts, documents and returns required be delivering or filing with the Registrar of Companies, or other relevant authorities have been duly and correctly delivered or filed. The Company has not committed any default in filing the necessary returns, statements of accounts, reports, statements of charges, and all such other statutory requirements have been complied with.
 - k. None of the Directors, officers or employees of the Company has been a party to (i) the establishment or maintenance of any unlawful or unrecorded fund of monies or other assets, or (ii) the making of any false or fictitious entries in the books or records of the Company, or



- (iii) the making of any unlawful or undisclosed payment.
- l. The Company has not at any time: (i) redeemed or repaid any share capital; (ii) reduced its share capital or passed any resolution for the reduction of its share capital; or (iii) given any financial assistance in relation to, acquired (directly or indirectly) or lent money on the security of shares or units of shares in itself; or (iv) carried out any transaction having the effect of a share buy-back or reduction of capital.
- m. No dividend has been declared by the Company which has remained unpaid to its Shareholders.
- n. There are no outstanding powers of attorney given by the Company to any Person.
- o. The Company has not entered into any merger, or de-merger transaction or participated in any type of corporate reconstruction or amalgamation.

3. Solvency

- a. None of the following has occurred and is subsisting, nor has a notice been served, in relation to:
 - i. an application to a court for an order, or the making of any order, that the Company be wound up;
 - ii. that a liquidator or receiver be appointed or that it be placed in bankruptcy;
 - iii. winding up of the Company;
 - iv. the convening of a meeting or passing of a resolution to appoint a liquidator in the Company;
 - v. a scheme of arrangement or composition with, or reconstruction arrangement or assignment for the benefit of or other arrangement with all or a class of creditors;
 - vi. the taking of any action to seize, take possession of or appoint a receiver and/or manager in respect of the Securities of the Company; or
 - vii. the taking of any action, which would render the Company "defunct" under the Act; and
 - viii. there exists no circumstance(s), which could give rise to any of the foregoing.

4. Authority; Conflicts

- a. Save and except the statutory filings under the Act, no consent, approval, authorisation, order, filing, registration, declaration or qualification of or with any Government Authority or third party is required to be obtained by the Company in connection with the execution and delivery by the Company of the Transaction Documents or consummation by the Company of the transactions contemplated hereby.
- b. All approvals, consents, authorisations from the statutory and/or regulatory authorities in India and/or banks/financial institutions that are required for the execution of Transaction Documents have been obtained or will be obtained and where required declarations and/or filings have been made with the statutory and/or regulatory authorities and/or banks/financial institutions in respect of the execution of the Transaction Documents or will be made by the Completion Date.

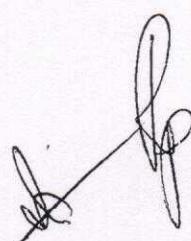
5. Accounts and Financial Statements

- a. The (i) audited financial statements of the Company (balance sheets and statements of accounts), as of March 31, 2018; ("Financial Statements") have been provided to the Investor.
- b. The Financial Statements present fairly in all respects the financial position and results of operations of the Company, as of the respective dates and for the respective periods covered

thereby. The Financial Statements are true and correct in all respects and have been or are prepared in accordance with Indian GAAP consistently applied. The Financial Statements present true and complete representations of the Assets and liabilities of the Company as of the dates specified therein.

- c. The Financial Statements make: (i) full provision for all actual liabilities; (ii) proper provision (or note in accordance with good accountancy practice) for all contingent liabilities; (iii) provision reasonably regarded as adequate for all bad and doubtful debts; and (iv) due provision for depreciation and amortisation and for any obsolescence of Assets.
- d. The statutory auditors of the Company have been appointed in accordance with the provisions of the Act.
- e. The Company does not avail of any overdraft facilities with any bank.
- f. There is no set off arrangement between the Company and any other Person.
- g. The Company has no outstanding loan capital and/or interest or penalty, nor has factored any of its debts, or engaged in financing of a type which would not require showing or reflecting in the Financial Statements or borrowed any money which it has not been repaid.
- h. There are no amounts owing to any present or former shareholders, directors or to employees of the Company other than remuneration accrued due or for reimbursement of business expenses.
- i. None of the book debts which are included in the Financial Statements or which have subsequently arisen have been outstanding for more than three months from their due dates for payment.
- j. Since the Accounts Date:
 - i. the Company has conducted its Business/ business in a normal and proper manner and in the ordinary course so as to maintain the business as a going concern;
 - ii. no dividend or other distribution of profits or assets has been or has been agreed to be declared, made or paid by the Company;
 - iii. neither the Company, nor the Promoters, have suffered any change having a Material Adverse Effect;
 - iv. there has been no resignation or termination of any member of the Key Management Team or any change in any composition, arrangement or agreement except insofar as provided by this Agreement with Key Management Team member;
 - v. the Company has not made any payment or incurred any liability to any Connected Person;
 - vi. there has been no sale, assignment, transfer or other disposal of any Intellectual Property of the Company;
 - vii. there has been no redemption, purchase or other acquisition of any of the Securities of the Company by any person; and
 - viii. no loans or advances to, guarantees for the benefit of, or any investments in, any company, have been made by the Company.

6. Indebtedness, loans and bank accounts



- a. The Company does not have outstanding any borrowings (including, without limitation, any indebtedness for money borrowed or raised under any acceptance credit, bond, note, bill of exchange or commercial paper, finance lease, hire purchase Contract, trade bills, forward sale or purchase Contract or conditional sale Contract or other transaction having the commercial effect of a borrowing). The Company has not received any notice to repay under any Contract relating to any borrowing or indebtedness which is repayable on demand.
- b. The Company has not lent any money to any of its employees, shareholders, directors, or any other person, and which has not been repaid to it when due, and all other sums written off by the Company has been adequately provisioned in its books of account.
- c. The Company has not created any charge, pledge or any other kind of Encumbrance, on any of the Assets of the Company in favour of any financial institution.
- d. No debt has been released by the Company on terms that the debtor paid less than the book value of its debt, and no debt owing to the Company has been deferred, subordinated or written off or has proved to any extent to be irrecoverable.
- e. The Company does not have any subsisting Encumbrance over assets or revenues of the Company.
- f. The Promoter has not pledged or created any lien or encumbrance on any of its shareholding in the Company.
- g. The Company does not have any outstanding obligations in respect of derivative transactions, including any foreign exchange derivative transaction.
- h. There are no debts owing to the Company other than trade debts incurred in the ordinary and usual course of business.
- i. There are no statutory liabilities due and outstanding as on 31 March 2018, including payroll liabilities as of within 30 (Thirty) days from the Completion Date.

7. No Undisclosed Liabilities

The Company does not have any obligations or liabilities of any nature (whether accrued, absolute, contingent, matured, unmatured or otherwise, whether or not required to be reflected on financial statements in accordance with Indian GAAP) other than those set forth or adequately provided for in the Financial Statements for the period ended on the Accounts Date.

8. Taxes

- a. The Company has timely filed all returns, estimates, information statements, reports and any other filings required by Law ("Tax Returns") relating to Taxes, required to be filed by the Company with any Tax authority. Such Tax Returns are true and correct in all respects, discloses all income of the Company from all sources and have been completed in accordance with Law in all respects.
- b. The Company has paid all taxes due and payable.



- c. The Company has, in relation to its business, complied with its obligations relating to Tax deductions and has made and accounted to the appropriate Tax authorities for all deductions required or authorised to be made under those obligations.
- d. All records which the Company is required to keep for Taxation purposes or which would be needed to substantiate any claim made or position taken in relation to Taxation by the Company, have been duly kept and are available for inspection at the premises of the Company.
- e. As on the Accounts Date, the Company has made all deductions in respect, or on account, of any Taxation from any payments made by it which it is obliged or entitled to make and has accounted in full to the relevant taxation authority for all amounts so deducted.
- f. Any right to a repayment or relief of Taxation to or in respect of the Company to the extent that such right was taken into account in the Accounts for the period ending as on the Accounts Date is available and is not lost, reduced or cancelled.
- g. The Company has not claimed a deduction for a write down of any of its Assets with a tax effect other than scheduled depreciation or amortisation unless fully recaptured prior to the Completion Date.
- h. The Company has not been treated for any Taxation purpose as resident in a country other than the country of its incorporation and the Company has not, or has had within the relevant statutory limitation period a branch, agency or permanent establishment in a country other than the country of its incorporation.
- i. The Company does not have a liability to Taxation on income or gains except in respect of and to the extent of income and profits actually received or to be received, nor do any arrangements exist which might give rise to such a liability.
- j. The Company has not claimed or been granted exemptions from Taxation in connection with reorganisations or mergers during the current Financial Year.
- k. Since the Accounts Date, the Company has not been involved in any transaction which has given or may give rise to a liability to Taxation on it (or would have given or might give rise to such a liability but for the availability of any relief, allowance, deduction or credit) other than income tax (or other applicable corporate taxes on its normal trading income) arising from transactions entered into in the ordinary course of Business or taxes on deemed dividends which may be determined and levied by the relevant taxation authority.

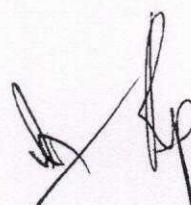
9. Stamp Duties

All documents executed by the Company have been duly stamped and no document now or at the Completion Date, is or will be unstamped or insufficiently stamped.

10. Condition of Assets

The equipment and other tangible property of the Company is in all respects in good and serviceable condition (except for normal wear and tear).

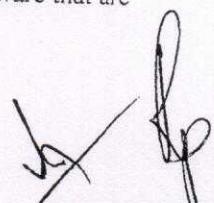
11. Governmental Permits



- a. The Company possesses all licenses, franchises, permits, privileges, approvals and other authorizations necessary to entitle it to own or lease, operate and use its Assets and to carry on and conduct its Business as currently conducted (collectively "**Governmental Permits**") and such licenses and approvals are valid and existing as of the date of this Agreement. There are no restrictions imposed by any regulatory authority on the Company in connection with its carrying on its Business.
- b. The Company has performed all obligations under each Governmental Permit, including payment of fees.
- c. No event has occurred or condition or state of facts exists which constitutes or, after notice or lapse of time or both, would constitute a breach or default under, or which would allow revocation or termination of, any Governmental Permit.
- d. The Company has not received notice of cancellation, default or any dispute concerning any Governmental Permit.
- e. The Company has complied and is in compliance with all applicable environmental laws and has obtained and is in compliance with all applicable environmental permits.
- f. The projections and forecasts in the Business Plan make full provision for the costs of compliance by the Company with all environmental laws of which the Company is aware.
- g. The Company holds (and has held since its incorporation) all consents or licences required under environmental law and has not breached the terms of any of them.
- h. The Company is in compliance of each of the applicable labour welfare legislations, including without limitation, Contract Labour (Regulation and Abolition) Act, 1948, Employees\ Provident Funds and Miscellaneous Provisions Act, 1952, and Payment of Gratuity Act, 1972.
- i. The Company: (i) has withheld and reported all amounts required by law or by agreement to be withheld and reported with respect to wages, salaries and other payments to the employees of the Company and (ii) is not liable for any arrears of wages or any taxes or any penalty for failure to comply with any of the foregoing.

12. Intellectual Property and confidential information

- a. None of the activities of the Company violates or infringes any Intellectual Property Rights of any Third Party or person.
- b. No claim has been made against the Company in respect of such violation or infringement.
- c. The Company is not carrying on business under a name or names other than its own registered corporate name.
- d. All the Intellectual Property used by the Company for its Business has been validly registered, or an application has been made for registration thereof, in the name of the Company.
- e. The Company is neither in breach of, nor has the Company failed to perform under, any of the Contracts, licenses or agreements entered into by the Company for all products or software that are

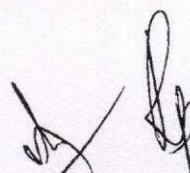


being used by the Company for conducting its business. Further, all such Contracts, Governmental Permits and agreements referenced in this paragraph will continue in force to the benefit of the Company and the Investor following the Completion without the need for approval by any Person.

- f. The Company has taken all steps that are required to protect the confidential information and trade secrets of the Company and the Company's rights therein and to protect the confidential information and trade secrets provided by any other Person to the Company.
- g. The operation of the business of the Company as it is currently conducted, or is contemplated to be conducted, does not and will not when conducted by the Company in substantially the same manner following the Completion, infringe or misappropriate any Intellectual Property of any Person and the Company has not received notice from any Person claiming that such operation infringes or misappropriates any Intellectual Property of any Person (nor does Company have knowledge of any basis thereof).
- h. There are no Contracts, licenses or agreements between the Company and any other Person with respect to any technology or Intellectual Property under which there is any dispute regarding the scope of such agreement, or performance under such agreement, including with respect to any payments to be made or received by the Company thereunder.
- i. No employee or former employee, consultant, advisor or contractor engaged by the Company has any right, claim or interest to any of the Intellectual Property or have pending claims which are not accrued as at the Completion Date.

13. Title to Assets and Property

- a. The Company owns or has the legal right to use all Assets required for the conduct of its Business as currently conducted and has good and marketable title and absolute and unfettered right to use, occupy and hold all of its immovable Assets. The Company is in compliance with all leases, licenses, or other documents governing the right of the Company to use or occupy any of its Assets.
- b. The Assets of the Company have been properly maintained and are in a normal operating condition consistent with industry standards.
- c. The Company has not given any rights to any third parties with respect to any of the Assets owned by it, nor has it entered into any agreement or other arrangement to sell any of its assets.
- d. All properties which have otherwise been represented as being the property of the Company are the absolute property of the Company free and clear of all title defects or any Encumbrances.
- e. All the agreements, deeds and documents under which the Company has acquired the ownership, leasehold or any other rights in relation to the immovable Assets and movable Assets are valid, in force, duly stamped and registered in accordance with the Law.
- f. The use, occupancy and operation of the immovable Assets and movable Assets, and all aspects of the improvements thereon and thereto are in compliance in all respects with legal requirements and are not in violation of any private restrictive covenants or records. There exist no conflicts or disputes with any government or person relating to any immovable Assets and/or movable Assets or the activities thereon.
- g. There does not exist any agreement or arrangement with the Government or any of the adjoining owners or any other person whosoever, whereby the full beneficial enjoyment of the immovable Assets and movable Assets is liable to be terminated, extinguished or curtailed.

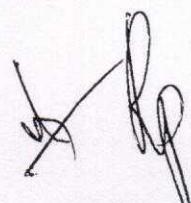


- h. The Company is solely and absolutely entitled to peacefully and quietly hold, occupy, possess and enjoy the immovable Assets and movable Assets held by it in its own name for its own use and benefit without any suit, lawful eviction, interruption, claim and demand, whatsoever from any person.
- i. In relation to all of the Assets of the Company, no notices, orders, proposals, applications or requests affecting or relating to any of such properties have been served or made by any authority on the Company. There are no circumstances which are likely to result in, any being served or made, which could have a Material Adverse Effect.
- j. The properties and all uses of, and developments on, the Properties have been duly approved by the Governmental authorities and comply with all applicable legislation.

14. Employee Relations and Agreements

- a. The Company has 3 (three) employees including the Key Management Team.
- b. The Company is not in default of any obligation to any of its employees.
- c. There are no pending, threatened, or reasonably anticipated claims or actions against the Company by any of the employees in respect of compliance with applicable labour laws.
- d. The execution of the Transaction Documents and consummation of the transactions contemplated thereunder will not (either alone or upon the occurrence of any additional or subsequent events) result in any payment (whether of severance pay or otherwise), acceleration, forgiveness of indebtedness, vesting, distribution, increase in benefits or obligation to fund benefits with respect to any employees of the Company.
- e. No employee of the Company:
 - (i) has been given an unexpired notice terminating his contract of employment;
 - (ii) has been offered any employee stock option;
 - (iii) has any share in the profit or revenue of the Company;
 - (iv) is under notice of dismissal;
 - (v) has been terminated in circumstances that may give rise to a claim against the Company in relation to loss of office or termination of employment (including, without limitation, redundancy); or
 - (vi) has been made or promised any gratuitous payment by the Company in connection with the actual or proposed termination or suspension of employment or variation of any contract of employment of any present or former director or employee.
- f. There are not in existence any Contracts of service with directors or employees of any of the Company, nor any consultancy agreements with the Company, which cannot be terminated by three months' notice or less or (where not reduced to writing) by reasonable notice without giving rise to any claim for damages or compensation.

15. Related Party transactions



- a. No loans have been given by the Company to any of its Shareholders and/or any director of the Company;
- b. There are no debts owed by the Company to any of the shareholders.
- c. There are no existing Contracts or engagements to which the Company is a party in which any Shareholder and/or any director of Company is interested.
- d. No director of the Company or the Shareholder is receiving fees and percentages from the Company, or any benefits received by him otherwise than in cash in respect of his services as a director.
- e. Neither the Company nor the Promoter has transactions with any Connected Person other than on arm's length basis and all transactions entered into by the Company with Connected Person are in compliance with applicable Laws (including the Act).

16. Capital commitments and unusual contracts

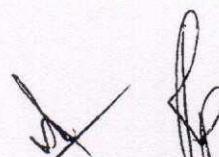
- a. No event or circumstance has occurred or is likely to occur which would or could lead to an event of default under the financing or security or similar documents and/or may lead to all or any of the borrowings of the Company becoming immediately due and payable or capable of being declared due and payable, before its normal or originally stated maturity and/or which may terminate, cancel or render incapable of exercise any entitlement to draw money or otherwise exercise the rights of the Company under an agreement relating to the borrowing.
- b. No demand or other notice requiring the payment or repayment of money before its normal or originally stated maturity has been received by the Company under any financing and/or security documents.

17. Litigation

- a. There is no private or governmental action, suit proceeding, claim arbitration, show cause or investigation pending before any agency, court, arbitrator, arbitral tribunal, quasi-judicial authority or tribunal, foreign or domestic, by or against the Company, the Promoter or any of its officers or directors (in their capacity as such).
- b. There is no judgment, decree or order against the Promoter, the Company or, any of its directors or officers (in their capacities as such), or any basis therefor, that could prevent, enjoin, or alter or delay any of the transactions contemplated by the Transaction Documents or prejudice the business of any of the Company in any manner whatsoever. There are no existing or pending unfulfilled or unsatisfied judgments or orders affecting the Company.

18. Insurance

- a. All the Assets of the Company which are of an insurable nature are at the date hereof insured at least for their replacement values against fire and other risks normally insured against by companies carrying on similar businesses or owning property of a similar nature and the Company is at the date hereof adequately covered against accident, third party errors and omissions and other risks normally covered by insurance by such companies.
- b. the Company is in compliance with all its obligations under such insurance policies and such



insurance policies are in full force and effect

- c. None of these policies is void or voidable and the Company has not done anything or omitted to do anything that would make any policy void or voidable.
- d. Neither the Promoter nor the Company has any knowledge of any threatened termination of, or material premium increase with respect to, any of these policies.
- e. No claim is outstanding under any of these policies and no event has occurred (and no circumstance exists) that gives rise or is likely to give rise to a claim under any policy.

19. No Restrictions on Business Activities

- a. There is no agreement or Contract (non-compete or otherwise), commitment, judgment, injunction, order or decree to which the Company is a party or otherwise binding upon the Company which has or reasonably could be expected to have the effect of prohibiting or impairing any current business practice of the Company, any acquisition of property (tangible or intangible) by the Company or the conduct of business by the Company as of the date of this Agreement or as may be carried on in future.

20. Potential Conflicts of Interest

- a. Neither the Promoter nor any officer, director, Key Management Team of the Company:
 - i. owns, directly or indirectly, any interest in or is an officer, director, employee or consultant of, any Person that is, or is engaged in business as, a competitor, supplier, customer or distributor of the Company; or
 - ii. owns, directly or indirectly, in whole or in part, any intellectual or other property that the Company uses in the conduct of its business.

21. Contracts, Trading and other Arrangements

- a. There is no existing agreement or understanding to which either the Promoter or the Company are either party to or bound, which (i) grants management, operational or voting rights in the Company to any Person; (ii) is a non-competition Contract restricting in any way the Business; (iii) was entered into outside of the ordinary course of Business of the Company; (iv) provides for the sharing of the revenue of the Company with any third party; (v) is a Contract with any Person relating to the use of the Assets of the Company.
- b. The Company and/or the Promoter are not, nor have been a party to any Contract, arrangement or practice which in whole or in part contravenes or is invalidated by any Law pertaining to restrictive trade practices, fair trade, consumer protection or similar Law or regulations in any jurisdiction or in respect of which any filing, registration or notification is required pursuant to such Law or regulations (whether or not the same has in fact been made).
- c. None of the Contracts entered into by the Company are of an onerous nature or not on normal commercial terms, cannot be fulfilled or performed by the Company on time and without undue or unusual expenditure of money and effort.
- d. There is no Contract that the Company is a party to that is not on arm's length terms.



- e. The Promoter is not a party to any agreement or arrangement with the Company or any third party that is other than on an arm's length basis.
- f. The Company has entered into all Contracts in writing and all Contracts are in full force and enforceable in accordance with their terms and have been duly stamped and registered and consents have been obtained from the Board, Shareholders and from appropriate authorities as required by law;
- g. The Company has not entered into nor is it bound by any guarantee or indemnity under which any liability or contingent liability is outstanding.

22. Anti-Corruption

- a. Neither the Warrantors (nor any director, officer, agent, employee, for or on behalf of the Warrantors), has, directly or indirectly:
 - (i) made or authorised the making of any contribution, gift, bribe, payoff, influence payment, kickback, or any other fraudulent payment in any form, whether in money, assets, properties or services, or anything of value to any public official or otherwise in order, (A) to obtain favourable treatment in securing or retaining business or directing business to the Company, (B) to pay for favourable treatment for business secured, (C) to obtain special concessions or for special concessions already obtained, in each case which would have been in violation of any applicable law;
 - (ii) established or maintained any fund, assets or properties in which the Company shall have proprietary rights that have not been recorded in the books and records of the Company; or
 - (iii) made charitable contributions to entities having direct or indirect nexus with the Promoter.

23. Information/Documents Provided

All information contained in this Agreement (including the recitals) and the Transaction Documents in relation to the Company is true, accurate and not misleading. There is no fact known to the Company and the Promoter which has been deliberately withheld from the Investor which could have a Material Adverse Effect. All the information and documents provided to the Investor and its representatives during the preparation and negotiation of this Agreement and/or any other Transaction Document was provided by the Company, the Promoter and their respective representatives in good faith and was when given, and is as of the date of this Agreement, and Completion Date is true, accurate and not misleading and no information has been deliberately withheld.

24. Confidentiality

- a. Neither the Company, nor any Connected Person has at any time (except (A) in the normal and proper course of the Company's day-to-day business and subject to an obligation of confidentiality hereunder, or (B) to the Company's professional advisers) disclosed to any person other than the Investor:

- i. any secret or confidential information or property of the Company; or
 - ii. any other information relating to the business or affairs of the Company, the disclosure of which might or could cause loss or damage to or adversely affect the Company; or
 - iii. any secret or confidential information relating to, the customers, clients, suppliers, officers, directors, employees or agents of the Company, to any other person who has or has had any dealings with the Company.
- b. The Company is now not and has never been in violation of any information confidentiality obligation(s) under any Contract entered into by the Company.
- c. All the records and systems (including but not limited to computer systems) and all data and information of the Company are recorded, stored, maintained or operated or otherwise held exclusively by the Company and are not wholly or partly dependent on any facilities or means (including any electronic, mechanical or photographic process, computerised or otherwise) which are not under the exclusive ownership and control of the Company.
- d. The computer and telecommunication facilities, the software and databases including the servers used by Company, are adequate for the operational and business requirements of the Company and adequate back-up procedures and data protection procedures have been implemented and are currently complied with.

25. Immunity

The Company, the Promoter and none of their respective assets or properties have any immunity from the jurisdiction of any court or Governmental Authority or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise).

A handwritten signature consisting of a stylized 'X' and a cursive 'R'.

Annex 5
Details of Tranches investments by Investor & Promoter and Bank account of Company

Part A

Tranches of Investment by the Investor (Total Investment Amount – Rupees Eight Crores and twenty lakhs only (Rs. 8,20,00,000/-)

Sl.no	Date/Period	Investment Amount	Number of OCDs
1	June'18	1,64,00,000	1,640
2	KMP on board	2,18,66,667	2,187
3	Tech Sign off	2,18,66,667	2,187
4	Cum. Disbursal of 2Cr		
5	Total	8,20,00,000	8,200

Part B

Tranches of Investment to be made by the Promoter (Total Promoter Investment Amount – Rupees One Crore and Eighty lakhs (Rs. 1,80,00,000/-)

Sl.No	Date/Period	Investment Amount	Number of Equity Shares
1	June'18	36,00,000	3,60,000
2	KMP on board	48,00,000	4,80,000
3	Tech Sign off	48,00,000	4,80,000
4	Cum. Disbursal of 2Cr		
5	Total	1,80,00,000	18,00,000

Part C

Bank account details of Company

Account No: 041405006 [REDACTED]

Account Holder Name: Tetra Ventures [REDACTED] Ltd

Bank: ICICI Bank

Branch Address: Worli Branch, Near Charitable Commissioner Office, Worli Mumbai 400018

Bank SWIFT Code: IFSC (Branch) code: ICIC0000414

