

**CONTRIBUTION AGREEMENT**

**FOR**

**LV**

Amongst

**milestone**

**(“Trustee”)**

And

**LetsVenture**

**(“Investment Manager”)**

And

**Person listed under Annexure A**

**(“Contributor”)**

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## CONTRIBUTION AGREEMENT

This Contribution Agreement (hereinafter referred to as this “**Agreement**” ) is executed at CA Date 12/June/2022

### BY AND AMONGST:

1. **milestone**, a company incorporated under the Companies Act, 1956, and having its registered office at Bengaluru (hereinafter referred to as the “**Trustee**” which expression shall, unless repugnant to or inconsistent with the context, mean and include its successors and assigns) acting in its capacity as the trustee of the “**LV**” (hereinafter referred to as the “Trust”) of the **FIRST PART**;

AND

2. **LetsVenture LLP** , a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 and having its registered office at MG Road Bengaluru (hereinafter referred to as the “**Investment Manager**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **SECOND PART**;

AND

3. **Person/s listed under Annexure A** (hereinafter referred to as the “**Contributor**” which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include their permitted assigns) of the **OTHER PART**.

In this Agreement, unless the context otherwise requires, the Trustee, Investment Manager and the Contributor shall hereinafter be jointly referred to as the “**Parties**” , and severally as a “**Party**” . Unless the context otherwise requires, the Trustee and the Investment Manager shall hereinafter be jointly referred to as the “**Trust Parties**” and severally as “**Trust Party**”

### WHEREAS:

1. Under the Indenture, the Trustee has been appointed by the Settlor to act as a trustee to the Trust. The Trust is organized as an irrevocable contributory determinate trust, settled in India by the Settlor (with Initial Settlement being irrevocable) under the provisions of the Indian Trusts Act, 1882, pursuant to the Indenture and registered as a Category I AIF - VCF - Angel Fund under the Regulations.
2. The Trust and the Investment Scheme(s) shall invest in accordance with the Material Documents and as per Applicable Laws in securities of Portfolio Entities.
3. Under the Investment Management Agreement, the Trustee has appointed the Investment Manager for the primary purpose of advising, managing and administering the Contribution Fund and to invest the Investible Funds by providing professional services to the Trust and the Investment Schemes as more particularly mentioned in the Investment Management Agreement . The Capital Contribution(s) drawn down under this Agreement shall be invested by the Trust/Investment Scheme(s) in terms of the Material Documents and the Contributor having read and understood the same, hereby unconditionally agrees to the provisions of the Material Documents.

4. The Contributor acknowledges the receipt of the Master Memorandum and having read and understood the terms and conditions contained in the Master Memorandum, hereby unconditionally agrees to contribute to the Trust/Investment Scheme(s) on the terms and conditions as contained in the Investment Scheme Memorandum(s) and the other Material Documents.
5. The Parties are executing this Agreement to record the terms and conditions based on which the Contributor shall make Capital Contributions to the Trust/Investment Scheme(s) and subscribe to the Units as specified under Annexure A and other matters, incidental and ancillary thereto, which they agree will be interpreted, acted upon and governed in accordance with the terms and conditions of this Agreement and the other Material Documents.

## **NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:**

### **1 Definitions**

- 1.1. In this Agreement, unless the context requires otherwise, the following terms shall have the meanings as hereinafter set forth:
  - 1.1.1 **“Additional Return”** has the meaning assigned to such term under **Clause 9.6**.
  - 1.1.2 **“Alternative Investment Fund”** or **“AIF”** means an alternative investment fund registered under the Regulations under an appropriate category.
  - 1.1.3 **“Agreement”** means this contribution agreement as originally executed on the date first mentioned above, by and between the Contributor, the Trustee and the Investment Manager primarily to regulate acceptance, management, administration and disbursement of Capital Contributions and the distribution of income, gains and proceeds thereon and the **“Agreements”** means this Agreement and all other contribution agreements entered into with other Contributors.
  - 1.1.4 **“Angel Fund”** means a sub-category of VCFs that raises funds from Angel Investors and invests in accordance with the Regulations.
  - 1.1.5 **“Angel Investor”** means any person who proposes to invest in an Angel Fund and satisfies one of the following conditions, namely,
    - a) an individual investor who has net tangible assets of at least Rs. 2,00,00,000 (Rupees Two Crore Only) excluding value of his principal residence, and who:
      - (i) has early stage investment experience, or
      - (ii) has experience as a serial entrepreneur, or
      - (iii) is a senior management professional with at least 10 (ten) years of experience;

For the purpose of this **Clause 1.1.5**, 'early stage investment experience' shall mean prior experience in investing in start-up or emerging or early-stage ventures and 'serial entrepreneur' shall mean a person who has promoted or co-promoted more than one start-up venture.

- b) a body corporate with a net worth of at least Rs. 10,00,00,000 (Rupees Ten Crore); or
- c) an Alternative Investment Fund registered under the Regulations or a Venture Capital Fund registered under the SEBI (Venture Capital Funds) Regulations, 1996

- 1.1.6 "Applicable Laws"** shall mean any applicable Indian statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument which has a force of law, as in force from time to time, including the Regulations.
- 1.1.7 "Associate"** shall have the meaning as ascribed to such term under the Regulations.
- 1.1.8 "Auditors"** means any independent qualified firm of chartered accountants appointed by the Trustee/Investment Manager from time to time to be the auditors of the Trust.
- 1.1.9 "Beneficial Interest"** means the interest held by each of the Contributors in the Trust/respective Investment Scheme(s), as determined in accordance with Annexure A of the Indenture, as amended from time to time.
- 1.1.10 "Business Day"** means any day, which is not a Saturday, Sunday or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Investment Manager may specify from time to time.
- 1.1.11 "Capital Commitment"** means the aggregate amount agreed by the Contributor(s) in writing, to be contributed to the Trust across the Investment Scheme(s) in accordance with the provisions of their respective Agreements. The Contributor's Capital Commitment is set out under **Annexure A**.
- 1.1.12 "Capital Contribution"** means that portion of Capital Commitment contributed by a Contributor to the Trust across the Investment Scheme(s), pursuant to issuance of the Drawdown Notice/s in accordance with the provisions of their respective Agreements and the Investment Scheme Memorandum.
- 1.1.13 "Category I AIF"** means a Category I Alternative Investment Fund registered with SEBI under the Regulations.
- 1.1.14 "Class"** with respect to Units of the Trust/Investment Scheme(s) means a class/Subclass/series or category of Units of the Trust/Investment Scheme(s), as distinct from another class/Subclass/series or category of Units of the Trust/Investment Scheme(s).
- 1.1.15 "Class A Units"** means the Units and its Subclass/es (Class A1 Units, Class A2 Units, etc.), being offered through the Master Memorandum and Investment Scheme Memorandum(s) to be issued to the Contributors, in accordance with the terms of their respective Agreements, which represent Beneficial Interest of the respective Contributor in the Trust/Investment Scheme(s), the face value of which shall be Rs.1,00,000 (Indian Rupees One Lakh only).

- 1.1.16. “Class B Units”** means the Units and its Subclass/es (Class B1 Units, Class B2 Units, etc.), being issued to the Investment Manager/Sponsor, and/or to such Eligible Person as the Investment Manager may designate, which represents Beneficial Interest of such Contributor/s in the Trust/Investment Scheme(s), the face value of which shall be Rs.1,00,000 (Indian Rupees One Lakh only).
- 1.1.17. “Class C Units”** means the Units and its Subclass/es (Class C1 Units, Class C2 Units, etc.), being issued to such Contributors and/or to such Eligible Person/s as the Investment Manager may designate, towards participation in the Additional Return, which represents Beneficial Interest of such Contributor/s in the Trust/Investment Scheme(s), the face value of which shall be Rs. 10 (Indian Rupees Ten only).
- 1.1.18. “Class D Units”** means the Units and its Subclass/es (Class D1 Units, Class D2 Units, etc.), being issued to the lead investor/s for an Investment Scheme (if designated under the Investment Scheme Appendix), and/or to such Eligible Person as the Investment Manager may designate, which represents Beneficial Interest of such Contributor/s in the Trust/Investment Schemes, the face value of which shall be Rs.1,00,000 (Indian Rupees One Lakh only).
- 1.1.19. “Class E Units”** means the Units and its Subclass/es (Class E1 Units, Class E2Units, etc.), being issued to such Contributors who are Eligible Person/s, as the Investment Manager may designate, which represents Beneficial Interest of such Contributor/s in the Trust/Investment Schemes, the face value of which shall be Rs.1,00,000 (Indian Rupees One Lakh only).
- 1.1.20. “Closing”** shall mean obtaining of Capital Commitments from the Contributors identified by the Investment Manager in accordance with the Material Documents. Reference to Closing shall mean reference to First Closing, any Subsequent Closing(s) and the Final Closing (as the context may require).
- 1.1.21. “Co-Investor”** shall have the meaning as ascribed to such term under **Clause 2.23.1**.
- 1.1.22. “Commitment Period”** means the period within which the Contributors are required to make Capital Contributions, in accordance with the Master Memorandum, the Investment Scheme Memorandum(s) and the respective Agreements and will include extensions thereto, if any.
- 1.1.23. “Companies with Family Connection”** means:
- a. if the Angel Investor is an individual,
    - i. any company which is promoted by such an individual or his relative; or
    - ii. any company where the individual or his relative is a director; or
    - iii. any company where the person or his relative has control or shares or voting rights which entitle them to fifteen percent or more of the shares or voting rights in the company.

For the purpose of this **Clause 1.1.23**, "relative" means a person as defined under section 6 of the Companies Act, 1956.

For the purpose of this, "control" shall have the same meaning as assigned to it under sub-regulation (1) of Regulation 2 of the Takeover Code.

- b. if the Angel Investor is a body corporate,
  - i. any company which is a Clause 1.1.23 subsidiary or a holding company of the Angel Investor; or
  - ii. any company which is part of the same group or under the same management of the Angel Investor; or

Explanation: For the purpose of this **Clause 1.1.23**, "part of the same group" and "under the same management" shall have the same meaning as assigned to it under Regulation 23 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

- iii. any company where the body corporate or its directors/partners have control, or shares or voting rights which entitle them to fifteen percent or more of the shares or voting rights in the company.

Explanation: For the purpose of this **Clause 1.1.231**, "control" shall have the same meaning as assigned to it under sub-regulation (1) of Regulation 2 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- 1.1.24 **"Conflicted Transaction"** shall have the meaning ascribed to it in Clause 15.1.
- 1.1.25 **"Contributors"** or **"Investors"** or **"Beneficiaries"** means the Eligible Person each of whom have made or agreed to make a Capital Commitment to the Trust/Investment Scheme(s) in accordance with the Agreements, the Master Memorandum and the Investment Scheme Memorandum(s).
- 1.1.26 **"Contributor Distribution Proceeds"** shall have the meaning as ascribed to such term under Clause 9.6.
- 1.1.27 **"Contribution Fund"** means the aggregate of Capital Contributions, including any additions/reductions thereto and undistributed income/gains accumulated in respect thereof, but does not include the Initial Settlement and accretions thereto.
- 1.1.28 **"Corpus"** means the amount of Capital Commitments made by the Contributors to the Trust by way of their respective Agreements as on a particular date.
- 1.1.29 **"Deceased Investor"** shall have the meaning as ascribed to such term under **Clause 8.8**.
- 1.1.30 **"Default Amount"** shall have the meaning as ascribed to such term under **Clause 8.1.6**.
- 1.1.31 **"Deed of Adherence"** shall have the meaning as ascribed to such term under **Clause 16.7**.
- 1.1.32 **"Defaulting Contributor"** shall have the meaning as ascribed to such term under **Clause 8.1**.

- 1.1.33. **"Defaulted Drawdown"** shall have the meaning as ascribed to such term under **Clause 8.1**.
- 1.1.34 **"Distribution Proceeds"** shall have the meaning ascribed to the term under **Clause 9.2**.
- 1.1.35 "Drawdown" means the Capital Contribution made by the Contributor to the Trust/Investment Scheme(s) (and realized by the Trust/Investment Scheme(s)) against its respective Capital Commitment pursuant to the issuance of a Drawdown Notice.
- 1.1.36 **"Drawdown Notice"** means any notice, in the form prescribed under Exhibit A (or such other form as may be prescribed by the Investment Manager), issued by the Trustee or the Investment Manager to the Contributors calling for the making of Capital Contribution from the amount of Capital Commitment not drawn down.
- 1.1.37 **"Eligible Person"** means a Person who (i) is an Angel Investor; (ii) complies with know-your-customer norms stipulated by the Investment Manager and SEBI; and (iii) is willing to execute necessary documentation as may be prescribed by the Investment Manager.
- 1.1.38 **"FATCA Implementation Rules"** shall have the meaning as ascribed to such term under **Clause 2.22.1**.
- 1.1.39 **"Final Closing"** shall have the meaning as ascribed to such term under **Clause 2.8**.
- 1.1.40 **"Final Closing"** shall have the meaning as ascribed to such term under **Clause 2.8**.
- 1.1.41 **"Gross Invested Funds"** with respect to a Contributor or Class, shall mean aggregate amounts utilised from Capital Contributions of such Contributor or Class (prior to appropriating/adjusting the expenses/charges, as applicable) towards Investments or Temporary Investments (as applicable).
- 1.1.42 **"Government"** means any Indian central, state or local government authority, agency, branch or body or any instrumentality thereof.
- 1.1.43 **"GST"** means Goods and Services Tax.
- 1.1.44 **"Indenture"** means the indenture of Trust dated May 30, 2018 as executed by and between the Settlor and the Trustee for the creation of the Trust and registered under the provisions of the Registration Act, 1908, as may be further amended, modified and superseded from time to time.
- 1.1.45 **"Independent Valuer"** shall have the meaning as ascribed to such term under **Clause 2.21**.
- 1.1.46 **"Initial Settlement"** means the sum of Rs. 10,000 (Indian Rupees Ten Thousand Only) being the initial amount irrevocably transferred or delivered by the Settlor to the Trustee towards the creation of corpus of the Trust.
- 1.1.47 **"Interested Parties"** mean the Investment Manager/Sponsor and its affiliate/group entities, partners, officers and agents.
- 1.1.48 **"Investible Funds"** means the Corpus as reduced by the estimated expenditure towards permissible costs/expenses/fees as provided in the Material Documents. Such Investible Funds shall be invested as per terms of the Material Documents.



- 1.1.49 **“Investment Scheme(s)”** means such scheme(s) of the Trust floated by way of issuance of the relevant Investment Scheme Memorandum(s).
- 1.1.50 **“Investments”** means investments made by the Investment Manager (pursuant to the terms of the Investment Management Agreement) from the Investible Funds on behalf of the Trust/Investment Schemes in any of the permissible securities/entities including investments in Portfolio Entities.
- 1.1.51 **“Investment Scheme Appendix”** means such appendix to the Investment Scheme Memorandum(s) capturing requisite details pertaining to the Portfolio Entity(ies) in which the Investment Scheme shall invest and other details as required under the Regulations.
- 1.1.52 **“Investment Scheme Memorandum”** in relation to an Investment Scheme, means the Master Memorandum read with the relevant Investment Scheme Appendix issued to the Contributors by the Investment Manager.
- 1.1.53 **“Investment Management Agreement”** means the investment management agreement entered into by and between the Trustee and the Investment Manager for advising, managing and administering the Trust and the Investment Schemes of the Trust, and as may be amended, modified or superseded from time to time.
- 1.1.54 **“Investment Proceeds”** shall have the meaning as ascribed to the term under Clause 9.1.
- 1.1.55 **“Malfeasance”** means, with respect to any person, any act or omission which results in a criminal conviction of such person or which constitutes fraud, wilful misconduct or gross negligence as decided by a final non-appealable order of a court of competent jurisdiction.
- 1.1.56 **“Material Documents”** means the Master Memorandum, respective Investment Scheme Memorandum(s), the Indenture, the Investment Management Agreement and the Agreements, as originally executed and amended, modified, supplemented or restated from time to time, together with the respective annexure, schedules and exhibits, if any, and any other document as may be declared as Material Document by the Investment Manager.
- 1.1.57 **“Master Memorandum”** means the private placement memorandum and any supplements thereto inviting offers for Capital Commitments from prospective Contributors strictly on a private placement basis in accordance with the Regulations and containing the requisite details as required under the Regulations. Reference to Master Memorandum shall include reference to the Investment Scheme Memorandum(s) if the context so requires.
- 1.1.58 **“Net Invested Funds”** with respect to a Contributor or Class, shall mean aggregate amounts utilised from Capital Contributions of such Contributor or Class (post appropriating/adjusting the expenses/charges, as applicable) towards Investments or Temporary Investments (as applicable).
- 1.1.59 **“Offer Notice”** shall have the meaning as ascribed to such term under **Clause 2.10.3.**
- 1.1.60 **“Offer Period”** shall have the meaning as ascribed to such term under **Clause 2.10.3.**

- 1.1.61 **“Offered Units”** shall have the meaning as ascribed to such term under **Clause 2.10.3**
- 1.1.62 **“Onboarding Fee”** shall have the meaning as ascribed to such term under **Clause 7.1.1.**
- 1.1.63 **"Person"** includes individuals, high net worth individuals, banks, insurance companies, bodies corporates, estates, family offices, non-banking finance companies, societies, Hindu undivided families, corporations, partnerships (whether limited or unlimited), limited liability companies, body of individuals, associations, trusts, sole proprietorships, Alternative Investment Funds, foreign portfolio investors, institutional investors or any other entity or organization, whether Indian or foreign, whether incorporated or not, including a Government or an agency or instrumentality thereof, and, where the context so requires, includes a reference to such Person's, executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns.
- 1.1.64 **“Placement Fee”** shall have the meaning as ascribed to such term under Clause 7.3.2.
- 1.1.65 **“Portfolio Entity”** means such private limited company or limited liability partnership, in whose securities/instruments, the Trust/Investment Schemes invest(s) in accordance with the Applicable Laws.
- 1.1.66 **“Proposed Transferee”** shall have the meaning as ascribed to such term under Clause 2.10.3
- 1.1.67 **“Reinvestment Amount”** shall have the meaning as ascribed to such term under Clause 9.9 of this Agreement.
- 1.1.68 **“Regulations”** means the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 and as amended/modified and reinstated from time to time and including the circulars/notifications issued pursuant thereto.
- 1.1.69 **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
- 1.1.70 **“SBI-BPLR”** means the State Bank of India Benchmark Prime Lending Rate.
- 1.1.71 **“Settlor”** means **“Mr. Sanjay Kumar Jha”** , who has settled the Trust.
- 1.1.72 **“Sponsor”** means “LetsVenture”.
- 1.1.73 **“Statement of Account”** means statements that may be issued by the Trustee/Investment Manager to the Contributors, specifying the number of Units held by the Contributors and evidencing a Beneficial Interest in the Trust/Investment Schemes.
- 1.1.74 **“Subclass”** with respect to a Class, means a subclass/series thereof, as distinct from another subclass/subseries (if any) of that Class or any other Class of the Trust/Investment Scheme(s).
- 1.1.75 **“Subsequent Closing”** means any Closing subsequent to the First Closing but not later than the Final Closing.

- 1.1.76 "Super-Majority of the Contributors"** means, in respect of an Investment Scheme, such number of Contributors whose Capital Contributions in respect of such Investment Scheme amount to at least 75% (seventy-five percent) of the aggregate of all Capital Contributions in respect of such Investment Scheme, and in respect of the Trust shall mean such number of Contributors whose aggregate Capital Contributions amount to at least 75% (seventy-five percent) of the aggregate Capital Contributions under all existing Investment Schemes, as per the Regulations.
- 1.1.77 "Taxes" or "Tax"** shall mean any tax on income, capital stock, gains, gross receipts, sales, use, value added, transfer, registration, stamp, premium, excise, customs duties, octroi, service taxes, severance, environmental, real property, movable property, ad valorem, occupancy, license, occupation, employment, payroll, disability, workers' compensation, withholding, estimated or other similar tax, duty, levy, surcharge, cess, fee, assessment or other governmental charge or deficiencies thereof (including all interest and penalties thereon and additions thereto), payable to, levied by, imposed upon by, claimed to be owed to any national, state, municipal, local, foreign or other authority having the power to tax.
- 1.1.78 "Temporary Investments"** means investments by the Trust/Investment Schemes in liquid mutual funds, bank deposits, treasury bills, triparty repo dealing and settlement, commercial papers, certificate of deposits and such other liquid assets of higher quality as may be prescribed under the Regulations and/or by SEBI.
- 1.1.79 "Term"** shall have the meaning as ascribed to such term under Clause 4.
- 1.1.80 "Transfer Price"** shall have the meaning as ascribed to such term under Clause 2.10.3.
- 1.1.81. "Trust"** means **"LV"** , organised as an irrevocable contributory determinate trust, settled in India by the Settlor (with Initial Settlement being irrevocable) under the provisions of the Indian Trusts Act, 1882, pursuant to the Indenture.
- 1.1.82. "Transaction Fee"** shall have the meaning as ascribed to such term under Clause 7.2.1.
- 1.1.83. "Two-Third Majority of the Contributors"** means in respect of an Investment Scheme, such number of Contributors whose aggregate Capital Contributions in respect of such Investment Scheme amount to at least two-third of the aggregate of all Capital Contributions in respect of such Investment Scheme, and in respect of the Trust shall mean such number of Contributors whose aggregate Capital Contributions amount to at least two-third of the aggregate Capital Contributions under all existing Investment Schemes, as per the Regulations.
- 1.1.84. "Unit"** means a unit of any Class, evidencing Beneficial Interest in the Trust/Investment Scheme, issued to a Contributor on the making of a Capital Contribution.
- 1.1.85. "Venture Capital Fund" or "VCF"** Being a sub-category of Category I AIF, shall have the meaning as ascribed to it under the Regulations.
- 1.1.86. "Venture Capital Undertaking" or "VCU"** means a domestic company which is not listed on a recognised stock exchange in India at the time of making investment;

**1.2.** In this Agreement, unless the context otherwise requires:

- 1.2.1.** any provision of this Agreement which is stated to be applicable to the “Contributors” as a Class of investors shall, unless the context otherwise require, also be deemed to be applicable to the Contributor entering into this Agreement;
- 1.2.2.** words in the singular shall include words in the plural and vice versa;
- 1.2.3.** the headings and sub-headings used in this Agreement are inserted only for reference to the provisions hereof and shall not affect the construction of such provisions;
- 1.2.4.** a reference to a thing includes a part of that thing;
- 1.2.5.** where the day by which anything is to be done is not a Business Day, that thing must be done by the Business Day following immediately thereafter;
- 1.2.6.** reference to any one gender would include a reference to any other gender;
- 1.2.7.** references to Clauses and Parties herein are references to the clauses of, and parties to this Agreement;
- 1.2.8.** Capitalized terms used herein, which are not otherwise defined, shall have the meanings set forth in the Master Memorandum or the Indenture; and
- 1.2.9.** references in this Agreement to statutory provisions shall be construed as references to those provisions as modified or re-enacted from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such provisions and shall include references to any repealed statutory provision which has been so re-enacted (whether with or without modification).

**2. Agreement and Terms of Contribution**

- 2.1.** Investment Objective: The objective and purpose of the Trust is to carry on the activity of a Category I AIF – VCF – Angel Fund and for this purpose to arrange, make, manage and dispose of investments in Portfolio Entities in accordance with the Material Documents and Regulations. The investment objective, philosophy, restriction and strategy of the Trust are described in detail in the Master Memorandum.
- 2.2.** Amount of Contribution: Subject to the terms and conditions of this Agreement, the Contributor agrees to contribute an aggregate amount as detailed under Annexure A hereto.
- 2.2 A.** Notwithstanding the Capital Commitment captured in this Agreement (including under Annexure A hereto), the effective Capital Commitment of the Contributor shall be the higher of (i) Rs. 25,00,000 (Rupees Twenty-Five Lakhs Only) or such minimum amount as may be provided under the Regulations; or (ii) the Capital Commitment captured under Annexure A hereto; or (iii) the aggregate of the Capital Commitment captured under Annexure A hereto and the amounts over and above the Capital Commitment agreed to be invested and/or invested by the Contributor in the respective Investment Schemes in accordance with this Agreement.

## 2.3 Procedure for Contribution

- 2.3.1. The Contributors shall be required to make the Capital Contributions on an “as needed” basis during the Commitment Period depending on the availability of investment opportunities as determined by the Investment Manager.
- 2.3.2. All investments in Portfolio Entities will be made only after the First Closing.
- 2.3.3. Notwithstanding the above, the Investment Manager may call for such portion of the Capital Commitment or the entire Capital Commitment at the time of signing of this Agreement (**“Upfront Drawdown”**) as may be specified in Annexure A hereto. Prior to the utilization of such Upfront Drawdown(s) in accordance with the Material Documents, such Upfront Drawdown(s) may be invested in Temporary Investments, and the proceeds thereon shall be distributed to the Contributors pro-rata to the amount of Capital Contributions utilized towards such Temporary Investments (on a time weighted basis).
- 2.3.4. The Drawdown Notice may be sent by the Investment Manager through facsimile, electronic mail and/or registered post/courier at the address as may be specified by the Contributors in their respective Agreements and such Drawdown Notice shall be deemed to have been received by the Contributor within 4 (four) days from the date of dispatch of the registered post/courier; within 24 (twenty-four) hours from the electronic mail being sent or upon receiving the confirmation of transmission of the facsimile.
- 2.3.5. The Contributor shall be required to make their Capital Contribution against their Capital Commitment within 15 (fifteen) Business Days from the date of the Drawdown Notice.
- 2.3.6. Amounts received from the Contributors towards their Capital Commitment will be treated by the Trust/Investment Schemes as consideration for the issue of Units to the Contributors.
- 2.3.7. All drawdowns will be made in Indian Rupees pursuant to the Drawdown Notices.

- 2.4. It is hereby agreed and acknowledged that the permissible costs/fees/expenses would be paid from the Contribution Fund as indicated in the Master Memorandum, post which the Investment Manager will invest the Investible Funds in terms of the Material Documents.

## 2.5 Commitment Period:

- 2.5.1. The Commitment Period for each Contributor shall commence from the date of execution of the respective Agreements and end on the completion of 60 (sixty) months from the date thereof.

**2.5.2.** At the end of the Commitment Period, the Contributor shall be released from the obligation of making any further Capital Contribution against his undrawn Capital Commitment (not consisting of amount, towards which Drawdown Notice has been issued but payment not received from the Contributor and therefore the Contributor shall continue to be liable to pay the same even post the Commitment Period) except: (i) to the extent necessary to complete Investments, in which a Contributor participates, in progress as of the end of the Commitment Period; (ii) to the extent necessary to cover the ongoing expenses and liabilities of the Trust/Investment Schemes, including, but not limited to any fees/expenses, Tax liabilities and any indemnification obligations; and (iii) to create reserves for the above items as deemed appropriate by the Investment Manager.

**2.6.** Minimum Capital Commitment: Subject to the Regulations, the minimum Capital Commitment from each Investor shall be Rs. 25,00,000 (Rupees Twenty-Five Lakhs Only) or such minimum amount as may be provided under the Regulations.

**2.7.** The following can act as joint Investors (maximum up to 2 (two)) wherein each such Investor contributes, and the aggregate sum committed by joint Investors collectively is at least Rs. 25,00,000 (Rupees Twenty-Five Lakhs Only): (i) a Contributor and his/her spouse who is also an Eligible Person; (ii) a Contributor and his/her parent who is also an Eligible Person; or (iii) a Contributor and his/her daughter/son who is also an Eligible Person.

Without prejudice to the above, in case of any other joint Investors, for each such Investor, the obligation of providing minimum Capital Commitment of Rs. 25,00,000 (Rupees Twenty-Five Lakhs Only) or any other minimum amount as provided in the Regulations, shall apply.

**2.8.** Closings: The first closing shall be held on or before the expiry of 12 (twelve) months of receipt of registration as a Category I AIF - VCF - Angel Fund from SEBI, provided that, the Trust has a Corpus of at least Rs. 5,00,00,000 (Rupees Five Crores only) (**'Final Closing'**). Investments in Portfolio Entities will be made only after the First Closing. The Investment Manager has the discretion to hold Subsequent Closing(s). Final closing means the last of the Closings permitted by the Investment Manager for accepting Capital Commitments in accordance with the terms of the Material Documents (**'Final Closing'**). The Final Closing shall be held not later than 180 (one hundred and eighty) months from the First Closing. It is clarified that any soft Capital Commitment letter/s or such other document (as may be agreed between Contributor and Investment Manager) executed by the Contributor prior to the date of Final Closing shall form part of the Final Closing.

**2.9.** Investment Scheme(s): Each Contributor shall be entitled to participate in an Investment Scheme in proportion to their Capital Commitment to the Trust or in such other manner as the Investment Manager may prescribe. Contributors desirous of participating in an Investment Scheme shall intimate the Investment Manager of their consent by providing a declaration/undertaking to such effect, in the form prescribed under Exhibit D. Any unsubscribed portion of an Investment Scheme or any Defaulted Drawdown(s) in respect of an Investment Scheme may be offered to the other Contributors who have consented to participate in such Investment Scheme, in proportion to their Capital Commitment to the Trust or in such other manner as the Investment Manager may prescribe.

Any expenses/liabilities attributable to a Contributor shall be equitably allocated across such Investment Schemes that a Contributor participates in, in such manner as maybe determined by the Investment Manager so that each Contributor ends up bearing such expenses/liabilities as are attributable to them.

A sub-class of Class A Units (such as Class A1 Units, Class A2 Units and so on) or Class B Units (such as Class B1 Units, Class B2 Units and so on) or Class C Units (such as Class C1 Units, Class C2 Units and so on) or Class D Units (such as Class D1 Units, Class D2 Units and so on) or Class E Units (such as Class E1 Units, Class E2 Units and so on) may be issued at face value in respect of any Investment in a particular Portfolio Entity, at the discretion of the Investment Manager, to the Contributors participating in each Investment Scheme.

The Contributor agrees that if the Investment Manager is of the opinion that the Contributor's consent pursuant to this **Clause 2.9** of the Agreement is being unreasonably withheld, it may at its discretion, take such actions it deems fit in respect of the Contributor's investment in the Trust/Investment Scheme(s), including but not limited to:

- Deploying the unutilized Capital Commitment in any subsequent investments at the discretion of the Investment Manager;
- Causing the Contributor to compulsorily transfer their Capital Commitment/Units in the Trust/Investment Scheme(s) to such other Person/s at such valuation as the Investment Manager may determine in its discretion.
- Redeeming the Units held by the Contributor at such valuation as the Investment Manager may determine in its discretion and/or returning the Capital Contributions to the Contributor in such manner as the Investment Manager may determine.

## **2.10. Issue and transfer of Units**

**2.10.1.** The Contributor shall be issued such Class/Subclass/es of Units as specified under Annexure A.

The Investment Manager/Sponsor will commit an amount equivalent to 2.5% (two and a half percent) of the Corpus or Rs. 50,00,000 (Rupees Fifty Lakhs only), whichever is lower, in aggregate across all the Investment Schemes of the Trust, to maintain a continuing interest in accordance with the Regulations.

**2.10.2.** The Investment Manager in its discretion may issue additional Class/es or Subclass/es of Units from time to time which may inter alia have differential rights, variable fee/charge structure, etc. as decided by the Investment Manager.

**2.10.3.** Transfer of Units: Subject to the provisions of the Master Memorandum and this Agreement, including but not limited to termination, the Contributors are not permitted to withdraw from the Trust/Investment Schemes. Subject to Applicable Laws, Contributors are not permitted to solicit or transfer/pledge any of their Units, Capital Commitment, interests, rights or obligation with regard to the Trust or an Investment Scheme, without prior written consent of the Investment Manager which may be denied by the Investment Manager, and subject to fulfilling the following requirements -

- (a) The proposed transferee is an Eligible Person;
- (b) The proposed transfer/pledge shall be subject to execution of necessary documentation by transferee and transferor as may be stipulated/prescribed/required by the Investment Manager; and
- (c) The proposed transfer/pledge will not contravene any Applicable Law or policy of the Government of India or otherwise is not prejudicial to the interests of the Trust/Investment Schemes.

In the event of such transfer by a Contributor, the new contributor shall be taken on record only post executing a Deed of Adherence acknowledging to be bound by the terms and conditions of the Material Documents in terms of provisions of **Clause 16.7**. Costs and duties with respect to such Deed of Adherence shall be borne by the new contributor. Any Tax liability or obligation arising from such transfer shall be sole responsibility of the transferor/transferee.

In an event of transfer of any or all of Units held by a Contributor ("**Offered Units**") to a transferee ("**Proposed Transferee**") pursuant to this Clause 2.10.3, the Offered Units shall be first offered to the Investment Manager by way of a written notice ("**Offer Notice**"). The Offer Notice shall inter alia contain the price at which Offered Units are proposed to be transferred ("**Transfer Price**"). The Investment Manager shall have the right (but not an obligation) to accept the offer to purchase all or any of the Offered Units within a period of 60 (sixty) days from the receipt of Offer Notice ("**Offer Period**"). In the event that the Investment Manager does not exercise its right to purchase the Offered Units under this Clause 2.10.3, within the Offer Period, or rejects the Offer Notice or partially exercises its right under this Clause 2.10.3, the Contributor may transfer such Offered Units (or the balance Offered Units, as the case may be) to the Proposed Transferee, subject to the fulfilment of requirements as stipulated under Clause 2.10.3 (a) to Clause 2.10.3 (c) hereinabove) at a price not lower than the Transfer Price and on the same terms and conditions as contained in the Offer Notice.

## 2.11. Delivery of Statement of Accounts and register of Contributors

- 2.11.1. The Investment Manager, in accordance with this Agreement and the Material Documents, on behalf of the Trust shall deliver to each Contributor the Statement of Accounts, evidencing the number of Units held by the Contributor.
- 2.11.2. The Investment Manager shall maintain a register of Contributors, in which the name of the Contributor shall be entered as the holder of the Units issued to it and other particulars as the Investment Manager may deem relevant.

## 2.12. Return of Capital Contributions to Contributor and Contributor Giveback

- 2.12.1. The Contributor shall be entitled to return of its Capital Contribution upon:
  - (a) distributions as per **Clause 9**,
  - (b) dissolution / termination of the Trust/Investment Scheme(s) as per **Clause 10**,



**2.12.2.** The Trustee, Investment Manager, and their directors or partners or employees or agents shall not have any personal liability to the Contributor for the return of its Capital Contribution and shall be under no obligation to distribute or repay any amount to the Contributor, unless at the time of each distribution or repayment, all liabilities of the Trust and/or the respective Investment Schemes, to Persons other than the Contributors shall have been paid or in good faith determination of the Trustee and the Investment Manager, there shall remain in the Trust, property sufficient to pay such liabilities.

**2.12.3.** Contributor Giveback: The Investment Manager or Trustee may, in consultation with the Investment Manager, may require a Contributor to return distributions made to the Contributor in order to satisfy the Contributor's pro- rata share of any obligations or liabilities of the Trust/Investment Scheme(s) (including any indemnification obligations, Tax liability/claim). The obligation to return distributions may also continue beyond the Term as determined by the Investment Manager/Trustee, in consultation with the Investment Manager, by providing a notice to the Contributors for the same.

The return of distributions under this Clause 2.12.3 by the Contributors shall be gross of any applicable Taxes and levies.

**2.13.** Persons admitted as Contributors

The Trustee and the Investment Manager shall deal only with Persons named or admitted as Contributors to the Trust in accordance with the Agreements. Any distribution by the Investment Manager to a Person shown on the register of Contributors or to such Person's legal representative, transferee, or lawful assignee, having the right to receive distributions by the Trust as provided therein, shall absolve the Investment Manager and/or Trustee of all liability to any other person who may be interested in such distribution by reason of any other assignment by the Contributor or by reason of its incapacity or for any other reasons.

**2.14.** Payment of Stamp Duty

The Contributor shall bear and pay stamp duty and other charges and expenses payable in connection with execution, registration or notarization of these presents and any duty (if any) arising post the execution of the Agreement.

**2.15.** Limitation of liability of the Contributors

The Contributor shall bear and pay stamp duty and other charges and expenses payable in connection with execution, registration or notarization of these presents and any duty (if any) arising post the execution of the Agreement.

**2.15.1.** Except as specifically set forth in the Material Documents, no Contributor shall have any personal liability whatsoever in his capacity as Contributor whether to the Trust/Investment Scheme(s) or to any of the other Contributors or to the creditors of the Trust/Investment Scheme, for the debts, liabilities, contracts or any other obligations of the Trust/Investment Scheme(s) or for any losses of the Trust/Investment Scheme(s).

**2.15.2.** Subject to Clauses 2.12.3 and 12.2, the Contributor shall be liable only to pay the sum equivalent to the Contributor's Capital Commitment and after the Contributor's Capital Commitment shall have been paid in full, the Contributor shall not be obligated to make any further Capital Contribution to the Trust/Investment Scheme(s) or to repay to the Trust/Investment Scheme(s), or to pay to any Contributor or any creditor of the Trust/Investment Scheme(s) out of any distribution received or receivable by the Contributor from the Trust/Investment Scheme(s).

**2.16.** Redemption of Units: The Investment Manager will endeavor to exit/liquidate all Investments before the expiry of the Term (except in cases of in-specie distribution or as otherwise provided under the Regulations), and the liquidation proceeds along with other distributable income or assets of the Trust/Investment Scheme(s) will be distributed as detailed in under Clause 9 herein below. The Investment Manager may redeem such part of the Units as the Investment Manager decides for the purpose of effecting a distribution or otherwise. Post the redemption of Unit/s and payment of consideration, the Contributor shall cease to be entitled to any rights in respect thereof and accordingly its name shall be removed from the list of Contributors with respect to such Unit/s. Units not redeemed by an Investment Scheme(s)/Trust shall be redeemed as per the Applicable Laws after the Term comes to the end.

**2.17.** Compulsory Redemption:

**2.17.1.** The Investment Manager reserves the discretion to compel the redemption of any Units with not less than 15 (fifteen) Business Days' prior written notice for any of the following reasons:

- (a) The Units are held by or for the benefit (directly or indirectly) of any Person who is not an Eligible Person; or
- (b) where the continued holding of such Units by a Contributor could cause the Trust or the Investment Manager to violate Applicable Laws, to become subject to a material regulatory or other burden or other economic disadvantages; or
- (c) the Contributor in question has breached any of the Material Documents; or
- (d) Any of the warranties, representations or statements given by the Contributor under this Agreement were not true or accurate.

**2.17.2** The Investment Manager shall determine the redemption price of the Units being compulsorily redeemed under this Clause 2.17, at its discretion. The payments shall be made by Investment Manager in such time, net of applicable Tax including withholding taxes, as may be reasonably determined by the Investment Manager and which does not adversely impact the interest of the remaining Contributors.

**2.17.3** Upon redemption or transfer of the Units being effected, the Contributor shall cease to be entitled to any rights in respect thereof (except always the right to receive a dividend which has been declared in respect thereof prior to such redemption being effected) and accordingly its name shall be removed from the register of Contributors with respect thereto.

**2.18. Independent consultation**

The Contributor confirms that it has been advised to consult with its attorney on legal matters concerning the Trust/Investment Scheme as well as to consult with independent Tax advisors regarding the Tax consequences of investing into the Unitsof the Trust. The Contributor is apprised that the Trustee and the Investment Manager have provided no warranty or assurance regarding the capital appreciation and ultimate availability of any Tax benefits either to the Trust or to the Contributor (by reason of the Contributor's investment into the Trust/Investment Scheme(s)). The Contributor confirms that it/he has fully read and understood the terms of the Master Memorandum under the caption "Notice" and based on its/his personal/professional evaluation, it/he has agreed to contribute to the Trust/Investment Scheme(s).

**2.19. Reporting**

**2.19.1.** The Contributor shall on a periodic basis receive:

- (a) An annual report comprising audited financial statements of the Trust, financial information of the Portfolio Entities, material risks and how they are managed and other material information on the Trust/Investment Scheme(s) that is deemed to be relevant by the Investment Manager. This information shall be sent to the Contributors within 180 (one hundred and eighty) days from the close of the financial year.
- (b) Information with respect to any fees charged by the Investment Manager and/or the Sponsor or any fees charged to the Trust/Portfolio Entity byan Associate of the Investment Manager/Sponsor.
- (c) Information with respect to any breach of a provision of the any Material Documents.
- (d) Information with respect to any change in control of Sponsor/Investment Manager, any change in the Sponsor /Investment Manager, any significant change in key management team and information with respect to any inquiries/ legal actions by legal or regulatory bodies in any jurisdiction.
- (e) Information in relation to any change to the Master Memorandum,Investment Scheme Memorandum with details indicating the changes made, any change/s in the disciplinary history and such other information as required to be reported/disclosed to the Contributors in terms of the Regulations, from time to time.

**2.19.2.** All the above-referred reports/information shall be sent electronically by e-mail otherwise specified by the Contributor.

**2.20. Registration and other Changes**

Notwithstanding anything contained in this Agreement or elsewhere, the Contributor agrees that if policy announcements/regulations/directions are made subsequent tothis offering, which require retrospective changes in the structure, investment strategy or operations of the Trust/Investment Schemes, these would be carried out by the Trust in accordance with the Applicable Laws and Contributor will sign any fresh addendum/amendments required to this Agreement. Notwithstanding anything stated herein, no material change in the investment strategy can be made, unless prior approval of Two-Third Majority of the Contributors.

## 2.21. Valuation

An independent valuer, for valuation of assets of the Trust ("**Independent Valuer**") shall be appointed by the Investment Manager. The valuation shall be done by such Independent Valuer at least once every 6 (six) months. Such period may be enhanced to 12 (twelve) months with the approval of Super-Majority of the Contributors. The valuation methodology shall be provided to the Contributors separately.

## 2.22. Compliance with Applicable Laws

**2.22.1.** Contributors will be required to comply with the request of the Trust to furnish such information/documentation/declarations as and when deemed necessary by the Investment Manager in accordance with the Applicable Laws including any compliances under the Income Tax (11th Amendment) Rules, 2015 notified by the Central Board of Direct Taxes ("**FATCA Implementation Rules**").

**2.22.2.** If the Trust and/or the Investment Manager is required by Applicable Laws, including the FATCA Implementation Rules, to provide information regarding the Trust/Investment Schemes and/or the Contributors to any regulatory authority and/or the Investments and/or income therefrom, and the Trust and/or the Investment Manager complies with such request in good faith, whether or not it was in fact enforceable, they shall not be liable to the Contributors or to any other party as a result of such compliance or in connection with such compliance.

**2.22.3.** The provisions of the FATCA Implementation Rules are relevant not only at on-boarding stage of Contributors but also throughout the life cycle of investment with the Trust. Contributors therefore should immediately intimate to the Trust/the Investment Manager, any change in their status with respect to any FATCA Implementation Rules related information/ documentation/ declarations provided by them previously. Additionally, the Contributors shall be required to make self-declaration in this regard on an annual basis in the form as shall be notified by the Trustee or Investment Manager from time to time.

**2.22.4.** In case the Contributor fails to furnish the relevant information/documentation/ declarations in accordance with the Applicable Laws, the Trust reserves the right to redeem the Units held directly or beneficially, in accordance with this Agreement and may also require reporting of such Contributors and/or levy of withholding Tax on payments made to the Contributors and/or take any other action/s in accordance with Applicable Laws.

## 2.23. Co-investment:

**2.23.1.** Subject to and in compliance with Applicable Laws (including applying for any additional license/s as may be required under Applicable Laws), the Investment Manager may at its discretion offer co-investment opportunities to such persons as the Investment Manager may determine, including Contributors or their affiliates or any other client advised by the Investment Manager (as a "**Co-Investor**") on such terms and conditions as may be prescribed by the Investment Manager from time to time. Notwithstanding, anything as aforementioned, the Investment Manager may offer co-investments opportunities only to Contributors who qualify the criteria prescribed by the Investment Manager. Further, the co-investment opportunities shall be offered to such qualifying Contributors in proportion to their respective Capital Commitments or in such other manner as may be determined by the Investment Manager

**2.23.2** The terms on which such a Co-Investor participate in investments may be the same as the terms on which the Trust/Investment Schemes participate or they may be on different terms but shall not be more favourable than the terms on which the Trust/Investment Schemes invest. Subject to adequate disclosures, the Investment Manager and its affiliates may receive fees or other compensation from Co-Investors in relation to their co-investments, and shall not be obliged to remit these amounts to the Trust/Investment Schemes. Such co-investments may be in the nature of equity, equity linked instruments, debt or such other form as deemed appropriate by the Investment Manager in compliance with Applicable Laws.

**2.23.3** The Trust/Investment Schemes and the Co-Investors will act independently and will make their own decisions on investments and disinvestments and bear their own expenses as well as be entitled to the gains and losses arising from their investments. The Trust/Investment Schemes and the Co-Investors are not expected to act jointly or make any joint decisions and do not intend to form any joint venture or partnership or association of person for the purpose of making investments.

**2.24.** Temporary Investments: Until Capital Contributions received by the Trust/Investment Scheme(s) are utilized towards Investments and/or pending distribution of Distribution Proceeds or as a reserve for the Trust's/Investment Scheme(s)' anticipated obligations (including Tax obligations / liabilities), as applicable, the Investment Manager shall be entitled to invest the same in Temporary Investments.

Prior to the First Closing of the Fund and/or in respect of any Upfront Contributions, any gains arising to the Fund from such Temporary Investments shall be distributed, pro-rata to the amount of Capital Contribution utilized towards such Temporary Investments (on time weighted basis) and subject to applicable Taxes.

Subsequent to the First Closing of the Fund (however, excluding any Temporary Investments in respect of any Upfront Contributions), any gains arising to the Fund from such Temporary Investments shall be utilized or distributed in accordance with the Material Documents and subject to applicable Taxes.

**2.25.** Notwithstanding anything contained in this Agreement, in case a proposal is circulated to obtain approval from the Super-Majority of the Contributors and/or Two-third majority of the Contributors by the Investment Manager (as the case may be), it would be deemed to be consented by the Contributor in an event a response from the Contributor is not received by the Investment Manager within 10 (ten) Business Days of circulating the relevant proposal.

**2.26.** Where in respect of an Investment Schemes, the Contributor has been designated as a "Lead Investor" by the Investment Manager under the relevant Investment Scheme Appendix, the Investment Manager may cause the Fund to issue an appropriate sub- Class of Class D Units (instead of Class A Units) in accordance with the Material Documents (including the relevant Investment Scheme Appendix) and having such rights as specific in the Material Documents and the relevant Investment Scheme Appendix towards the Investment in the Portfolio Entity, as well as towards the Lead Investor's Additional Return (as provided for under the Investment Scheme Appendix).

### **3 Payment of Taxes**

**3.1** With respect to the income/ gains arising out of the Investments and/or Temporary Investments, the Contributors / Trustee may pay / withhold appropriate Taxes.

- 3.2** The Trustee, in consultation with and on advice of the Investment Manager, shall before making any distribution or other payment in respect of any Unit to the Contributors, may make such deductions under the Indian Income Tax Act, 1961 or under any other Applicable Law, or other Taxes, charges or assessments whatsoever and may also deduct the amount of any stamp duties or any other governmental Taxes, charges, payable by it or for which it might be made liable in respect of such distribution or any documents signed by it in connection therewith. However, the provisions stipulated under **Clause 3.1** above, shall be discharged, without giving effect to any specific benefits or claims including but not limited to provisions relating to differing income-tax slab rates applicable to the Contributors or Minimum Alternate Tax or setoff of brought forward losses or specific exemptions (specific to the Contributor) under the provisions of the Applicable Laws, that the Contributors may be governed by or entitled to claim under the provisions of the Applicable Laws.
- 3.3** Taxes discharged by Trustee as prescribed under **Clause 3.1** or Taxes withheld as per **Clause 3.2**, shall be treated as if it were deemed to be a distribution to such holders of Class A Units, Class B Units, Class C Units, Class D Units and Class E Units and any other Class/es or sub-classes of Units (if any), as the case may be, while computing the distribution of capital including accretions thereto to the Contributor for the purposes of **Clause 9**.
- 3.4** Further, the Investment Manager may at any point of time retain some amount of money before any distribution is made to the Contributors and may also transfer such retained money to a reserve which the Investment Manager (or such other party or body having conduct of the winding up of the affairs of the Trust) may deem reasonably necessary for meeting any future contingent or unforeseen liabilities or obligations of the Trust/Investment Scheme(s) including any Tax demand and claims beyond the Term but arising out of the activities of the Trust/Investment Scheme(s) during its subsistence. In the event there is any shortfall in inter alia meeting the Tax claim/liability, the Trustee and/or the Investment Manager shall be entitled to recover such shortfall from the Contributors. The aforesaid decisions whether made in writing or implied from their acts shall so far as maybe permitted under Applicable Laws, be conclusive and binding on the Contributors and all persons actually or prospectively interested under the Indenture.
- 3.5** The Trustee or the Investment Manager, as the case may be, shall not be liable to account to any Unitholder or otherwise for any payment made or suffered by the Trustee in good faith to any duly empowered revenue authority for Taxes or other charges in any way arising out of or relating to any transactions of whatsoever nature, notwithstanding that any such payment ought not to be or need not have been made or suffered.

## **4 Term**

The term of the Trust shall be 10 (ten) years from the date of Final Closing (the “**Term**”). The Investment Manager may extend the Term by up to 2 (two) years with the prior consent of Two-Third Majority of Contributors.

## **5 Representations and Warranties**

- 5.1** Representations by the Trustee: Except to the extent otherwise disclosed in writing to the Contributors, the Trustee hereby represents and warrants as follows:
- 5.1.1.** It is duly incorporated under the laws of India and has the power to conduct its business as presently conducted and to enter into this Agreement;

- 5.1.2. It has full power, capacity and authority to execute, deliver and perform this Agreement and has taken all necessary sanctions and approvals (corporate, statutory, regulatory or otherwise) to authorise the execution, delivery and performance of this Agreement;
- 5.1.3. Nothing in this Agreement conflicts with the constitutional documents of the Trustee or any judgment, decree or order or any statute, rule or regulation applicable to it;
- 5.1.4. It is not currently engaged in or threatened by any litigation whose outcome might materially and adversely affect its financial condition or that of the Trust/Investment Schemes;
- 5.1.5. It has neither issued nor agreed to issue any options over any of the Units of the Trust/Investment Schemes;
- 5.1.6. It has no outstanding obligations or liabilities contingent or otherwise (including Tax liabilities) which might materially and adversely affect its financial condition or of the Trust/Investment Schemes;
- 5.1.7. It has not incurred any indebtedness which is secured by any mortgage, pledge, charge or lien on the Contribution Fund;
- 5.1.8. It has not guaranteed or entered into any arrangement for guaranteeing the debts of any other company such that it is inconsistent with its duties, responsibilities and obligations towards the Trust/Investment Schemes or the Contributors thereof;
- 5.1.9. All Government approvals and statutory permissions to the extent and as are necessary for the execution of this Agreement and the creation of the Trust/Investment Schemes, and for receiving the Contribution and issuance of Units, have been obtained either in principle or finally;
- 5.1.10. The proceeds of the Capital Contributions will be used for the purposes described in the Indenture and the other Material Documents.

**5.2.**     Representations by the Contributor: The Contributor hereby represents and warrants as follows:

**[A]**       In case of a person other than an individual:

- 5.2.1. It is an Eligible Investor. The Contributor shall be required to provide a declaration that they qualify as an Angel Investor in the form provided as **Exhibit C** to this Agreement.
- 5.2.2. It is duly incorporated under Indian law or the applicable law of the country wherein it is duly incorporated / registered and has the power to conduct its activities as presently conducted.
- 5.2.3. It or its principal officer has read the terms and the conditions mentioned in the Material Documents and accept the same unconditionally.
- 5.2.4. It has the full power, capacity and authority to execute, deliver and perform this Agreement and has taken all necessary sanctions and approvals (corporate, statutory or otherwise) to authorize the execution, delivery and performance of this Agreement, and this Agreement is a legal, valid and binding obligation of the Contributor, enforceable against the Contributor in accordance with its terms.

- 5.2.5.** There are no bankruptcy proceedings against the Contributor or any of the assets owned by the Contributor.
- 5.2.6.** It is not a party to or otherwise bound by any agreement which would in anyway affect the performance of its obligations under this Agreement and there are no existing or threatened actions or proceedings against it which, if decided against it, would have a material adverse effect on it or its business, properties and assets or on its ability to perform its obligations under this Agreement.
- 5.2.7.** Any amount contributed and to be contributed under this Agreement is and will be through legitimate sources only and does not and will not involve and is not and will not be designated for the purpose of any contravention or evasion of the provisions of the Income-tax Act, 1961, Prevention of Money Laundering Act, 2002, Prevention of Corruption Act, 1988 and/or any other Applicable Law in force and enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued thereunder.
- 5.2.8.** None of the following have occurred and is subsisting and no notice in connection therewith has been served in relation to the Contributor:
- (a)** An application to a court for an order, or the making of any order, that it be wound up, that a liquidator, receiver or custodian be appointed of the Contributor or any of its assets or that it be placed in bankruptcy.
  - (b)** A resolution for winding up or dissolution.
  - (c)** The convening of a meeting or passing of a resolution to appoint a liquidator.
  - (d)** A scheme of arrangement, amalgamation or reconstruction or composition with or without assignment for the benefit of, all or a class of creditors.
  - (e)** The taking of any action to seize, attach, take possession of or appoint a custodian, receiver, liquidator or manager in respect of the Contributor or any of its shares or property.
  - (f)** Any other event or condition, which could have a material adverse impact on the Contributor's ability to meet its Capital Commitment to the Trust/Investment Schemes or comply with this Agreement.
- 5.2.9.** It shall promptly inform any change in their immediate, intermediate or ultimate ownership to the Investment Manager/Trustee and subject to this Agreement, undertake all the necessary compliances and provide necessary information as requested by the Investment Manager/Trustee.
- 5.2.10.** It is fully aware of the terms and conditions including risk factors mentioned in the Material Documents and has accepted the same unconditionally.
- [B]** In case of an individual Contributor:
- 5.2.1** He is an Eligible Investor. The Contributor shall be required to provide a declaration that he/she qualifies as an Angel Investor in the form provided as **Exhibit C** to this Agreement



- 5.2.2.** He is a citizen/resident of India (or a non-resident Indian) or of any other country from where the investment/contribution is not prohibited under the Applicable Laws.
- 5.2.3.** He shall promptly inform any change in the residential status to the Investment Manager/Trustee and subject to this Agreement, undertake all the necessary compliances in order to continue his investments with the Trust/Investment Schemes.
- 5.2.4.** He has read the terms and the conditions mentioned in the Material Documents including the risk factors and accept the same unconditionally.
- 5.2.5.** He has the full power, capacity and authority to execute, deliver and perform this Agreement and has taken all necessary sanctions and approvals (statutory or otherwise) to authorize the execution, delivery and performance of this Agreement by him and this Agreement is a legal, valid and binding obligation of the Contributor, enforceable against the Contributor in accordance with its terms.
- 5.2.6.** He is not a party to or otherwise bound by any agreement which would in anyway affect the performance of his obligations under this Agreement and there are no existing or threatened actions or proceedings against him which, if decided against him, would have a material adverse effect on him or his business, properties and assets or on his ability to perform his obligations under this Agreement.
- 5.2.7.** Any amount contributed and to be contributed under this Agreement is and will be through legitimate sources only and does not and will not involve and is not and will not be designated for the purpose of any contravention or evasion of the provisions of the Income Tax Act, 1961, Prevention of Money Laundering Act, 2002, Prevention of Corruption Act, 1988 and/or any other Applicable Law in force and also enacted by the Government of India from time to time or any rules, regulations, notifications or directions issued thereunder.
- 5.2.8.** None of the following has occurred and is subsisting and no notice in connection therewith has been served in relation to the Contributor:
  - (a)** An application to a court for an order, or the making of any order, that he be declared an insolvent or any of his assets be placed in bankruptcy.
  - (b)** The taking of any action to seize, attach, take possession of or appoint a custodian, receiver, liquidator or manager in respect of any of his assets or property.
  - (c)** Any other event or condition, which could have a material adverse impact on the Contributor's ability to meet its Capital Commitment to the Trust/Investment Schemes.

**5.3.** Representations of the Investment Manager: The Investment Manager hereby represents and warrants as follows:

- 5.3.1.** It is duly incorporated under Indian laws and has the power to conduct its activities as presently conducted.

- 5.3.2.** It has the full power, capacity and authority to execute, deliver and perform this Agreement and has taken all necessary sanctions and approvals (statutory or otherwise) to authorize the execution, delivery and performance of this Agreement and this Agreement constitutes a legal, valid and binding obligation of the Investment Manager, enforceable against the Investment Manager in accordance with its terms.
- 5.3.3.** None of the following have occurred and is subsisting and no notice inconnection therewith has been served in relation to the Investment Manager:
- (a)** An application to a court for an order, or the making of any order, that it be wound up, that a liquidator, receiver or custodian be appointed of the Investment Manager or any of its assets or that it be placed in bankruptcy;
  - (d)** A resolution for winding up;
  - (e)** The convening of a meeting or passing of a resolution to appoint a liquidator;
  - (f)** A scheme of compromise or arrangement, reconstruction;
  - (g)** The taking of any action to seize, attach, take possession of or appoint a receiver, liquidator or manager in respect of the Investment Manager or any of its property/assets.
- 5.3.4.** It has no outstanding obligations or liabilities contingent or otherwise (including Tax liabilities) which might materially and adversely affect its financial condition or of the Trust/Investment Schemes;
- 5.3.5.** It is not currently engaged in or threatened by any litigation whose outcome might materially and adversely affect its financial condition or that of the Trust/Investment Schemes;
- 5.3.6.** It has neither issued nor agreed to issue any options over any of the Units of the Trust/Investment Schemes;
- 5.3.7.** It has not incurred any indebtedness which is secured by any mortgage, pledge, charge or lien on the Contribution Fund (unless done in accordance with the Applicable Laws) or that is inconsistent with its duties, responsibilities and obligations towards the Trust/Investment Schemes or the Contributors thereof;
- 5.3.8.** It has not guaranteed or entered into any arrangement for guaranteeing the debts of any other company such that it is inconsistent with its duties, responsibilities and obligations towards the Trust/Investment Schemes or the Contributors thereof;
- 5.3.9.** All Government approvals and statutory permissions to the extent and as are necessary for the execution of this Agreement and the creation of the Trust and the Investment Schemes, and for receiving the Drawdown and issuance of Units, have been obtained either in principle or finally;
- 5.3.10.** The proceeds of the Capital Contributions will be used for the purposes described in the Indenture and the Master Memorandum and the Investment Scheme Memorandum.

#### **5.4. Acknowledgment**

Each Party acknowledges that it has made representations and warranties hereinabove in this Clause 5 on the faith and strength whereof the Parties have entered into this Agreement. Each Party warrants that each of its representations and warranties is true and correct and not misleading in any material aspect.

### **6. Conditions of Capital Contribution**

**6.1** Conditions: Unless otherwise agreed between the Parties hereto, the obligation of the Contributor to make Capital Contribution against its Capital Commitment is subject to the following conditions:

**6.1.1.** all governmental, corporate, shareholders', or other necessary approvals, licenses, certificates or consents as may be required having been obtained for:

- (a)** issuance of Units represented by the Statement of Accounts to the Contributor against its Capital Contribution; and
- (b)** the due execution and delivery of this Agreement and other relevant documents and agreements.

**6.1.2.** The representations and warranties contained in Clause 5 are true and will continue to be true at the time of making Capital Contribution/s.

### **7 Expenses, Costs and Fee**

#### **7.1. Onboarding Fee:**

**7.1.1.** The Investment Manager shall charge a one-time fee as specified in Annexure A hereto, payable by each Contributor at the time of execution of this Agreement ("**Onboarding Fee**").

**7.1.2.** The Onboarding Fee payable shall be exclusive of any applicable Taxes (including goods and service tax) and levies, if any leviable on such Onboarding Fee and the same shall be borne by the Trust / Investment Scheme and be allocated to the holders of Class A Units and Class D Units.

For the avoidance of doubt, the Onboarding Fee shall be inclusive of any applicable income-tax thereon that the Investment Manager may be required to discharge. Further, any payments of the Onboarding Fee shall be subject to any withholding in accordance with Applicable Laws.

**7.1.3.** The Investment Manager will have the discretion to reduce or waive the Onboarding Fee payable with respect to an Investor.

**7.1.4.** No Onboarding Fee shall be payable with respect to holders of Class B Units, Class C Units and Class E Units.

#### **7.2. Transaction Fee:**

**7.2.1.** Each Contributor participating in an Investment Scheme(s) by subscribing to Class A Units or Class D Units shall pay a transaction fee at the rate as specified in Annexure A hereto, of the Gross Invested Funds of such Contributor attributable to the issuance of Class A Units or Class D Units in respect of each Investment Scheme, and in such manner as provided under the Investment Scheme Appendix and agreed to by the respective Contributor/s participating in such Investment Scheme in accordance with the Material Documents ("**Transaction Fee**").

**7.2.2.** The Transaction Fee payable shall be exclusive of any applicable Taxes (including goods and service tax) and levies, if any leviable on such Transaction Fee and the same shall be borne by the Trust / Investment Scheme and shall be allocated to the holders of Class A Units and Class D Units.

For the avoidance of doubt, the Transaction Fee shall be inclusive of any applicable income-tax thereon that the Investment Manager may be required to discharge. Further, any payments of the Transaction Fee shall be subject to any withholding of Taxes in accordance with Applicable Laws.

**7.2.3.** The Investment Manager will have the discretion to reduce or waive the Transaction Fee payable with respect to an Investor.

**7.2.4.** No Transaction Fee shall be payable with respect to the holders of Class B Units, Class C Units and Class E Units.

**7.3.** Placement Fee:

**7.3.1** The Fund may use the services of arrangers, distributors or placement agents, as may be necessary from time to time.

**7.3.2** The placement fee to be borne by the Contributor towards the services of such arrangers, distributors or placement agents ("Placement Fee") shall be as specified in Annexure A hereto.

**7.4.** Fund Expenses:

**7.4.1** The Fund will be responsible for Taxes and other governmental charges levied against the Fund, expenses incurred in connection with any indemnification obligations, and any litigation and any other extraordinary and non-recurring expenses.

**7.5.** Management Fee:

**7.5.1** Each Contributor participating in an Investment Scheme(s) by subscribing to Class E Units shall pay an annual management fee at the rate as specified in Annexure A hereto, of the Gross Invested Funds attributable to the issuance of Class E Units of the respective Investment Scheme(s) ("**Management Fee**"). The Management Fee in respect of each Investment Scheme shall accrue from the date of the Drawdown Notice or such other date as prescribed under the Investment Scheme Appendix and shall be payable for such number of years as prescribed under the Investment Scheme Appendix, and shall be payable upfront at the time of Drawdown and/or in such other manner as may be prescribed under the Investment Scheme Appendix and agreed to by the respective Contributor/s by participating in such Investment Scheme in accordance with the Material Documents.

- 7.5.2** The Investment Manager will have the discretion to reduce or waive the Management Fee payable by a Contributor.
- 7.5.3** The Management Fee or any other payout payable to the Investment Managers shall be exclusive of all applicable Taxes (including goods and services tax) and levies, if any, leviable on such Management Fee and the same shall be borne by the Trust / Investment Scheme and allocated to the holders of Class E Units.
- 7.5.4** No Management Fee shall be payable with respect to the holders of Class A Units, Class B Units, Class C Units and Class D Units.

**7.6.** For the avoidance of doubt, a Contributor may subscribe to both Class A/D Units and/or Class E Units, and in such case, the Contributor shall be required to bear the Transaction Fee in respect of the Gross Invested Funds of such Contributor attributable towards investment in Class A Units or Class D Units, and the Management Fee in respect of the Gross Invested Funds of such Contributor attributable towards investment in Class E Units. Further, any Contributor subscribing to Class A/D Units shall be required to pay the Onboarding Fee in accordance with their Agreement.

## **8 Default**

- 8.1.** Any Contributor failing to contribute any portion of its Capital Commitment pursuant to a Drawdown Notice (“**Defaulted Drawdown**”) issued by the Investment Manager within 15 (fifteen) Business Days from the date of Drawdown Notice may get declared as a “**Defaulting Contributor**”. The Investment Manager shall, at its absolute discretion, be entitled to enforce against the Defaulting Contributor inter alia action/s stated below:
  - 8.1.1** enforcement of the Defaulting Contributor's obligations through pursuing any rights and remedies the Trust may have against the Defaulting Contributor, including by taking legal or other action against the Defaulting Contributor as prescribed under this Agreement and the Indenture;
  - 8.1.2** suspend or terminate the Defaulting Contributor's right to receive any Distribution Proceeds. However, the Defaulting Contributor shall remain fully liable to the creditors of the Trust/Investment Schemes, to the extent permitted by Applicable Laws, for the amount payable by the Contributor as if such default had not occurred;
  - 8.1.3** suspend or terminate the Defaulting Contributor's obligation and right to make future payments towards its Capital Commitment;
  - 8.1.4** following the date of default, non-allocation of any items of gains to the Defaulting Contributor;
  - 8.1.5** cease to share any information or reports relating to the Trust/Investment Schemes with the Defaulting Contributor till the default is cured;
  - 8.1.6** require additional contribution (over and above the Capital Commitment) calculated by applying a penal interest rate of 18% (eighteen percent) per annum compounded monthly, on the Capital Contribution mentioned in the Drawdown Notice (or other lesser rate), from the date of the Drawdown Notice to the date of actual remittance of the amount (such defaulted Capital Contribution plus additional contribution in accordance with this **Clause 8.1.6** being the “**Default Amount**”).

- 8.1.7.** forfeit, without compensation, some or all Units subscribed by the Defaulting Contributor. Upon such forfeiture being effected, the Defaulting Contributor shall cease to be entitled to any rights including the right to demand refund of its forfeited portion of the Capital Contribution to the Contribution Fund;
  - 8.1.8.** prohibit the Defaulting Contributor from participating in any subsequent Contributor vote, meeting, consent or decision to be made by the Investment Scheme(s)/Trust;
  - 8.1.9.** recover or set off any cost incurred by the Investment Scheme(s)/Trust as a result of taking of the action/s as stipulated under this **Clause 8**.
- 8.2.** Any or all of the actions as specified in this **Clause 8**, subject to the Applicable Laws, may be waived by the Investment Manager. Any Taxes arising as a consequence of such actions shall be separately recoverable from the Defaulting Contributor.
- 8.3.** In an event the Contributor fails to contribute any portion of its Capital Commitment in terms of the Material Documents and the Applicable Laws by way of unreasonably withholding the consent to participate in any Investment Scheme(s), the Investment Manager, may take such actions as it may deem fit in respect of the Contributor's investment in the Trust/Investment Scheme(s), as detailed under Clause 2.9 of this Agreement.
- 8.4.** In the event the Units of a Defaulting Contributor are forfeited, such forfeiture shall include all dividends, interest, gains and distributions declared but unpaid and all payments made by the Contributor in respect of such Units. Any Units so forfeited may be disposed of by the Trustee and the Investment Manager, and the proceeds of disposal (if any) shall accrue to the Investment Scheme(s)/Trust. The Units not so forfeited shall be redeemed at such price as may be determined by the Investment Manager and shall be calculated after taking into account any expenses (including Transaction Fee that may accrue), deductions, losses allocated to such Defaulting Contributor.
- 8.5.** In the event of any forfeiture of Units of a Defaulting Contributor, the pro rata share of the other non-defaulting Contributors of the Trust/Investment Scheme shall get automatically realigned based on such reduction of the aggregate CapitalCommitment.
- 8.6.** Any additional amounts collected from the Defaulting Contributor shall be retained by the Investment Manager as part of the Contribution Fund to be utilized towards satisfaction of expenses/liabilities of the Investment Scheme(s)/Trust and the balance, if any, shall be distributed, subject to applicable Tax including withholding tax, upon termination of the Investment Scheme(s)/Trust or in the alternative shall be immediately distributed amongst the existing non-defaulting Contributors in proportion to their respective Capital Contributions or shall be added back to their unfunded Capital Commitments subject to recall by the Investment Manager or utilized in such other way as the Investment Manager may deem fit.
- 8.7.** Notwithstanding anything stated in this **Clause 8**, the Defaulting Contributor will remainliable to pay to the Investment Scheme(s)/Trust (as applicable):
  - (a)** the Default Amount;
  - (b)** any other amounts for which it is liable to pay to the Investment Scheme(s)/Trustunder the Indenture and/or the Agreements; and.
  - (c)** any Taxes including withholding tax payable / applicable to the Defaulting Contributor.

**8.8. Deceased Investor:**

In the event of the death of the Contributor ("**Deceased Investor**"), the Investment Manager may in its discretion take any action in respect of the Capital Commitment and/or Units of the Deceased Investor on equitable grounds subject to compliance with the procedural requirements of the Investment Manager including execution of such necessary documentation as may be prescribed by the Investment Manager. Such actions shall include but not be limited to permitting the successor of the Deceased Investor to substitute the Deceased Investor in the Investment Scheme(s)/Trust by transmission of the Units and/or Capital Commitment of such Deceased Contributor to the successor; providing an exit in respect of the Units of the Deceased Investor; exempting the Capital Commitment of the Deceased Investor from any penal actions due to default on such Capital Commitment, etc. Further, in case a nominee has been notified by the Deceased Investor to the Investment Manager before his/her death, then such nominee shall be deemed to be the successor of the Deceased Investor, subject to compliance with the procedural requirements of the Investment Manager including execution of such necessary documentation as may be prescribed by the Investment Manager.

It is hereby clarified that in the case of joint Investors, the surviving Investor shall be deemed to be the sole Investor on the demise of the other Investor.

Further, it is hereby clarified that any actions by the Investment Manager as stipulated under this **Clause 8.8**, shall constitute full and valid discharge of the Trustee and/or the Investment Manager and/or the Investment Scheme(s)/Trust of any liability towards the legal heirs of the Deceased Investor.

**9 Income and Distribution**

- 9.1.** Sources of income: The Investment Schemes will receive proceeds by way of dividends, returns, yield, interest or other forms of receivable or any other capital receipt or receivable as may be permitted under Applicable Laws from the Investments, returns / yield on Investments and cash proceeds realized from the disposition of the Investments and any other forms of cash receivables as may be permitted under Applicable Law from Investments after taking into account any sale expenses from disposal of the Investments ("**Investment Proceeds**").
- 9.2.** Investment Proceeds in respect of each Investment Scheme shall be reduced by such liabilities/expenses in respect of such Investment Scheme, Taxes, costs, reserves (in accordance with **Clause 9.3** below) and any Reinvestment Amounts (such Investment Proceeds as reduced by the liabilities allocable to the Contributors of such Investment Scheme is hereinafter referred to as the "**Distribution Proceeds**" in respect of such Investment Scheme).
- 9.3.** The Trust/Investment Scheme(s) are entitled to retain or withhold from any Investment Proceeds or Capital Contributions, amounts necessary to create, as deemed appropriate by the Investment Management/Trustee (in the manner as provided under the Indenture), appropriate reserves for the expenses and liabilities of the Trust/Investment Scheme(s), as well as for any required Tax withholdings or any Tax retention or provisions for Taxes.
- 9.4.** Distribution Proceeds shall be distributed by the Investment Manager from time to time and no redemption at the discretion of any Contributor would be permitted during the Term.

**9.5** The Distribution Proceeds in respect of each Investment Scheme shall be allocated to the respective Contributor(s) who are invested in such Investment Scheme in proportion to their Net Invested Funds in the respective Investment Scheme. Notwithstanding anything stated herein and/or elsewhere in this Agreement, any distributions made by an Investment Scheme during the Commitment Period shall be added to the unfunded Capital Commitments of the Contributor/s and shall be subject to recall/Drawdown by the Trust for Investments in accordance with the Material Documents.

**9.6** The Distribution Proceeds in respect of each Investment Scheme so allocated to each Contributor (**“Contributor Distribution Proceeds”**) shall be distributed as follows:

- (i) Return of Capital:** 100% (one hundred percent) of the Contributor Distribution Proceeds will be distributed to the Contributor, until the cumulative distributions are equal to 100% (one hundred percent) of their respective aggregate Capital Contributions towards the relevant Investment Scheme;
- (ii) Remaining Distribution:** Thereafter, the Contributor Distribution Proceeds shall be distributed amongst the Contributor, the holders of Class B Units, Class C Units and any subsequent Class/es, as may be designated by Investment Manager, simultaneously in the following ratio:
  - a.** Contributor: 80% (eighty percent) or such higher percentage as may be provided in the Investment Scheme Memorandum or as decided by the Investment Manager;
  - b.** To holders of Class B Units, Class C Units and any subsequent Class/es, as may be designated by Investment Manager: 20% (twenty percent) or such lesser percentage as may be provided in the Investment Scheme Memorandum or as decided by the Investment Manager.

(all such amounts distributed to the holders of Class B Units, Class C Units and any subsequent Class/es, as may be designated by Investment Manager under **Clause 9.6(ii)(b)** above are hereinafter referred to as the **“Additional Return”**).

**9.7** Holders of Class B Units, Class C Units and any subsequent Class/es, as may be designated by Investment Manager, shall be entitled to such percentage of Additional Return as prescribed under the respective Investment Scheme Appendix. The Additional Return allocated to holders of Class B Units, Class C Units and any subsequent Class/es, as may be designated by Investment Manager shall be apportioned amongst the holders of Class B Units, Class C Units and any subsequent Class/es, as may be designated by Investment Manager, as per their respective Agreements or as decided by the Investment Manager.



- 9.8** The Trust/Investment Scheme shall, before distribution of income/ gains arising out of the Investments to the Contributors, withhold and / or discharge appropriate Taxes as per Applicable Laws. The distribution shall be subject to withholding by the Trust / Investment Scheme, as applicable. If and to the extent that the Trust / Investment Scheme is required to withhold or pay any Taxes (whether at the time of distributions or otherwise) in relation to any Contributor's share of distributions (whether distributed or otherwise), such Contributor shall be deemed to have received a payment from the Trust / Investment Scheme, as of the time that such withholding tax is required to be paid, which payment shall be deemed to be a distribution of Contributor Distribution Proceeds with respect to such Contributor.. Such Taxes withheld will be treated as if it were and deemed to be a distribution to holders of relevant Class of Units, while computing the Distribution made under the foregoing provisions.
- 9.9** The Investment Manager may during the Commitment Period, retain any amount of any realized Investment Scheme out of its realization proceeds and apply such amount in making further Investments ("**Reinvestment Amount**") in accordance with the Material Documents. Reinvestment shall be made only after retaining an appropriate amount as the Investment Manager deems fits towards payment of Taxes or creating reserves for such Taxes.
- 9.10** The Investment Manager may, but subject to prior approval by Super-Majority of Contributors and in accordance with the terms of this **Clause 9**, make distributions in specie to the Contributors, if permitted by Applicable Law. Such in specie distributions of Investments will be made in the same manner and priority as if the Distribution Proceeds equalled the fair market value (which will be determined in good faith by the Investment Manager). Further, the Contributor(s) shall be responsible for any Taxes on such in-specie distributions including but not limited to making available such amounts to the Trust to enable it to discharge / withhold any applicable Taxes.
- 9.11** The Trust/Investment Scheme will not be required to make any distribution: (i) unless there is sufficient cash available; or (ii) if it would render the Trust/Investment Scheme insolvent; or (iii) which, in the Trustee's or Investment Manager's opinion, would or could leave the Trust/Investment Scheme with insufficient funds or gains to meet any present or future contemplated obligations, liabilities or contingencies including Tax liability.

## **10 Termination**

- 10.1** The Trust shall terminate in accordance with the terms of the Indenture. Without prejudice to the above, the Investment Scheme(s) shall terminate on expiry of the Term of the Trust/Investment Scheme(s) (as applicable).
- 10.2** Without prejudice to the above, the Investment Manager, may subject to the restrictions contained in the Applicable Laws, at any time before the expiry of the Term, terminate the Investment Schemes/Trust upon:
- 10.2.1** the Investment Schemes exiting from the Investments and distributing the Distribution Proceeds to the Contributors; or
  - 10.2.2** If the Trustee (in consultation with the Investment Manager) determines that the Trust/Investment Schemes should be wound up in the interest of the Contributors; or
  - 10.2.3** If the Trust is wound up in accordance with the terms of the Indenture; or

**10.2.4** Super Majority of the Contributors pass a resolution at a meeting of Contributors that an Investment Scheme/the Trust be wound up; or

**10.2.5** SEBI so directs in the interest of the Contributors.

**10.3.** Procedure on termination:

The Trustee and/or the Investment Manager shall intimate the Contributors of the circumstances leading to the winding up of the Investment Scheme/Trust. Notwithstanding the premature termination of the Investment Scheme/Trust, the Contributors shall continue to remain liable to the following extent:

**10.3.1** The Investment Scheme/Trust will continue for such period of time as may be necessary to liquidate the Investment/s in an orderly manner (subject to a maximum period of 1 (one) year from the aforesaid date of intimation to the Contributors); and

**10.3.2** Capital Commitments will not be extinguished to the extent necessary to pay the expenses/liabilities of the Investment Scheme/Trust.

Once the Investment Scheme/Trust liquidates, the proceeds accruing to the Contributors shall be distributed to them after satisfying all liabilities of the Investment Scheme/Trust (including Taxes, if any) in accordance with Clause 9 and the Indenture and the Agreement will terminate.

**11 Waiver not to impair rights**

No delay in exercising or omission to exercise any right, power or remedy accruing to any of the Parties upon any default under this Agreement, or under the Indenture (as modified from time to time) shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of any concerned Party in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of the concerned Party in respect of any other default.

**12 Indemnity**

**12.1** The Trust/Investment Scheme(s) and each Contributor will indemnify the (i) Investment Manager/Sponsor, Settlor and Trustee and any of its respective officers, directors, partners, employees and agents, (ii) members of any board or committee of the Investment Manager; contemplated in the Material Documents or any other party as may be decided by the Investment Manager ("**Indemnified Persons**") against any and all claims, losses, liabilities including Tax liabilities, costs, damages, expenses including legal fees, and amounts paid as settlement claim incurred by them by reason of their association with the Schemes ("**Losses**") except to the extent such Losses resulted from the Indemnified Person's Malfeasance.

**12.2** The Contributor hereby agrees to indemnify and hold harmless the Trust, the Trustee, the Investment Manager/Sponsor, and their directors, partners, employees and agents from and against liabilities, claims, costs, losses, damages and expenses (including reasonable attorneys' fees and costs) due to or arising out of any inaccuracy or breach of any representation and/or warranty of the Contributor, as set out in **Clause 5.2**. The Contributor agrees that this indemnification obligation shall continue beyond the Term and survive the termination of this Agreement. The indemnification obligations of the Contributor under this Clause 12.2 shall be gross of any applicable Taxes and levies.

- 12.3.** The Contributor also agrees that any indemnity expressly provided to the Trustee, the Investment Manager/Sponsor, and their directors, partners, employees and agents in addition and without prejudice to any indemnity or right of contribution allowed under Applicable Laws. Provided nevertheless that any provision of this Agreement shall be void insofar as it would have the effect of indemnifying by causing the indemnification of the Trustee, the Investment Manager, and their directors, partners, employees and agents against any liability for breach of duty (as proven before the court of competent jurisdiction) or any liability which by virtue of any rule of law would otherwise attach to it in respect of any Malfeasance.

### **13 Confidentiality**

- 13.1** The Contributor shall not disclose any provision of this Agreement or any other information in connection with the Trust/Investment Scheme(s), the Investments or the Investment Manager, except:
- 13.1.1.** to an officer, employee, financier, professional adviser or insurer of the Contributor, provided that such officer, employee, financier or professional adviser is under a similar obligation of confidentiality;
  - 13.1.2.** to such other Person after obtaining the written consent of the Investment Manager; and
  - 13.1.3.** as required under Applicable Law, provided that the Contributor shall give prior notice to the Investment Manager regarding such requirement, in order to enable the Trust to procure injunctive relief.

### **14 Limitation on Liability**

- 14.1** The Investment Manager and/or the Trustee shall incur no liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of re-organisation or (without being limited in any way by the foregoing) other paper or document believed to be genuine and to have been passed, sealed or signed by appropriate authorities or entities.
- 14.2** Notwithstanding anything contained herein, the Investment Manager and/or the Trustee shall incur no liability for any act done or omitted to be done, in good faith and with bona fide intentions. The Investment Manager and/or the Trustee shall incur no liability to the Contributors for doing or failing to do any act or thing by reason of:
- 14.2.1** any provision of any present or future law/regulation; or
  - 14.2.2** any decree, order or judgment of any court; or
  - 14.2.3.** any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any Government (legally or otherwise), it shall be directed or requested to do or perform or to forbear from doing or performing such act or thing. If for any reason it becomes impossible or impracticable to carry out any of the provisions of these presents, the Investment Manager shall not be under any liability therefore or thereby.

- 14.3** The Investment Manager and/or the Trustee shall not be responsible to the Contributor for any authenticity of any signature or of any seal affixed to any endorsement on any certificate or to any transfer or form of application endorsement or other document affecting the title to or transmission of Units or of any Investments or be in any way liable for any forged or unauthorized signature or seal provided that reasonable care is exercised by the Investment Manager and/or the Trustee in this regard. The Investment Manager and/or the Trustee shall be entitled but not bound to require that the signature of any Contributor to any document required to be signed by him under or in connection with these presents shall be verified to its or their reasonable satisfaction.
- 14.4** Subject to the Applicable Laws and Material Documents, nothing herein contained shall be construed so as to prevent the Investment Manager and/or the Trustee separately from acting as investment advisor, investment manager or trustee of trusts or funds including alternative investment funds or venture capital funds or private equity funds, separate and distinct from the Trust with similar investment/different strategy as that of the Trust and retain for their own use and benefit all remuneration, profits and advantages which it may derive therefrom.
- 14.5** If the Investment Manager and/or the Trustee is/are requested by any regulatory authority to provide it with any information regarding the Trust/Investment Schemes or Contribution Fund and/or the Contributors and/or the Investments and income and/or gains of the Trust/Investment Schemes and provisions of these presents, and complies with such request in good faith, whether or not it was in fact enforceable, the Investment Manager and/or the Trustee shall not incur any liability to the Contributors or any of them or to any other party as a result of such compliance or in connection with such compliance. However, it/they shall duly inform the Contributors of the same.
- 14.6** The Investment Manager and/or the Trustee shall not incur any liability by reason of any loss, which a Contributor may suffer by reason of any depletion in the value of the Contribution Fund.
- 14.7** For the avoidance of doubt it is hereby agreed and declared that references to the Investment Manager and/or Trustee in this Clause 14 shall be deemed to include its respective partners, directors, officers, employees and agents.
- 15 Conflicts of Interest**
- 15.1** The Investment Manager may enter into or approve a transaction and/or arrangement which may pose potential conflict of interest such that an Interested Party may have a direct or indirect interest or concern in such transaction so as to place the Interested Party/ies in a position where its interest therein may conflict its duty to the Trust or the Investment Schemes ('Conflicted Transaction'). The Investment Manager/Sponsor shall act in a fiduciary capacity towards the Contributors and shall disclose to the Contributors, all conflicts of interests as and when they arise or seem likely to arise. The Investment Manager shall establish and implement written policies and procedures to identify, monitor and appropriately mitigate conflicts of interest on a continuous basis throughout the Term.
- 15.2** Notwithstanding anything contained herein, any conflict of interest shall be dealt in accordance with the details as provided under the Master Memorandum.

## **16 Miscellaneous**

**16.1.** For administrative and operational convenience, the Trustee has delegated to the Investment Manager such powers and duties including management and administration of the Contribution Fund/Investible Funds vested in it under the Indenture and other Material Documents. The Trustee shall not interfere with the actions of the Investment Manager so long as these actions are within the powers of the Investment Manager as set forth in the Material Documents and are consistent with the objectives of the Trust. The Investment Manager will, on behalf of the Trustee and in the Trust's name, accept Capital Contributions from each of the Contributors. The Investment Manager shall invest the Investible Funds in terms of the Material Documents and in accordance with the Applicable Laws (including the Regulations) and the Contributor agrees to the same.

### **16.2. Approvals**

The Trustee or the Investment Manager shall approach the Contributor for obtaining all consents and approvals required to be obtained from the Contributor under this Agreement.

### **16.3. Service of notice**

**16.3.1.** Any notice or request to be given or made to the Parties shall be in writing.

**16.3.2.** Unless otherwise specified in the Agreement, such notice or request shall be deemed to have been given or made when sent through facsimile, electronic mail, registered post or courier at the address/number of the other Party as specified in this Agreement and such notice shall be deemed to have been received by the other Party within 5 (five) days from the date of dispatch of the registered post/courier; within 24 (twenty-four) hours from the electronic mail being sent or upon receiving the confirmation of transmission of the facsimile.

### **16.4 Overriding effect**

This Agreement deemed to include its annexures, exhibits, schedules (if any) constitutes the entire agreement among the Parties pertaining to its subject matter, and supersedes all prior and contemporary agreements and understandings. The Parties intend this Agreement to be the final expression of their agreement with respect to its terms, and the complete and exclusive statement of those terms.

### **16.5 Effective date of Agreement**

Subject to the provisions of this Agreement, this Agreement shall become binding on the Parties on and from the date first above written.

### **16.6 Partnership or Association**

Nothing in this Agreement shall constitute or be deemed to constitute a partnership or association of persons between any of the Parties hereto and inter-se with / amongst the Contributors and none of them shall have any authority to bind the other in any way. It is expressly understood that the relationship between the Contributors and the Trustee is on a principal to principal basis and the Trustee is not and should not be construed as an agent of the Contributors. Each of the Contributors shall act independently and bear their own expenses as well as be entitled to the gains and losses arising from their investments. The Contributors shall not act jointly or make any joint decisions and do not intend to form any joint venture or partnership or association of persons for the purpose of making investments in the Trust/Investment Schemes and/or the Portfolio Entities.

## 16.7 Deed of Adherence

In the event of transfer of a Unit by a Contributor as contemplated in Clause 2.10.3, the Contributor shall provide the Trustee/Investment Manager such identity details of the new contributor as may be required by the Trustee/Investment Manager. The new contributor shall execute, and the Contributor shall ensure that the new contributor executes, a deed of adherence ("Deed of Adherence") acknowledging to be bound by the terms and conditions of the Material Documents, substantially in accordance with the form attached as **Exhibit B** hereto. Costs and duties with respect to such Deed of Adherence shall be borne by the new contributor. The Contributor hereby acknowledges and agrees that (i) it shall solely be liable for failure by the new contributor to execute Deed of Adherence as contemplated under this **Clause 16.7**, and (ii) till such time as the new contributor doesn't execute Deed of Adherence, the Contributor shall be bound by the terms of this Agreement and the Trustee/Investment Manager shall not be bound to recognize the new contributor. Further, it is clarified that none of the Trust, Investment Manager, Trustee and their respective employees, officers, partners, directors and/or agents shall be liable whatsoever for breach by the Contributor in complying with the requirements of this **Clause 16.7**.

## 16.8 Governing law

The provisions of this Agreement shall be governed by and construed in accordance with the laws of the Republic of India and the courts of Bengaluru shall be the forum for the administration hereof.

## 16.9 Arbitration and Dispute Resolution

- 16.9.1** The Parties to this Agreement hereby agree that they intend to discharge their obligations in utmost good faith. The Parties therefore agree that they will, at all times, act in good faith, and make all attempts to resolve all differences howsoever arising out of or in connection with this Agreement by discussion failing which, by arbitration.
- 16.9.2** The Parties agree that the discussions shall be held in the spirit of resolution of the issues that have arisen between them with the intention of resolving the issues amicably at the earliest. If a Party is not satisfied with the outcome of the discussions, within 45 (forty-five) days from the receipt of the response, it shall resort to arbitration.
- 16.9.3** The Parties shall be bound to submit all disputes and differences howsoever arising out of or in connection with this. The arbitration shall be held before 1 (one) arbitrator of exemplary qualifications and stature, who shall be selected jointly by the Parties, or, if the Parties cannot agree on the selection of the arbitrator, shall be selected in accordance with the Arbitration and Conciliation Act, 1996. The arbitration shall in all be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996.

**16.9.4** The arbitrator/s shall be Person/s of professional repute who is/are not directly or indirectly connected with any of the Parties to this Agreement and have prior experience as arbitrator.

**16.9.5** The place of arbitration shall be Bengaluru. The language to be used in the arbitration proceedings shall be English.

## **17 Amendments**

**17.1** No amendment change or waiver of any provisions of this Agreement shall be binding unless executed in writing by the Party or Parties to be bound. However, an amendment, change or waiver of any provisions of this Agreement shall be binding if such amendment, change or waiver is not prejudicial to the Contributor(s), as determined by the Investment Manager, or has been consented to or approved by a Super-Majority of the Contributors.

**17.2** Notwithstanding the above, the Investment Manager in consultation with the Trustee shall have the power to remove any ambiguities/difficulties and make such changes as required to remove ambiguity/difficulty though not affecting any of the rights/obligations/entitlements of the Contributors.

**17.3** For the purposes of the above (wherein Super-Majority consent has been obtained), for administrative convenience, the Trust Parties are authorised to, and shall, execute an amendment to this Agreement for implementing the amendments that become or have become effective pursuant to the preceding paragraph.

## **18 Counterparts**

This Agreement may be executed and delivered in any number of originals or counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument. Any Party may execute this Agreement by signing (physically or electronically in accordance with Applicable Laws) any one or more of such originals or counterparts. Facsimile transmission or electronic mail in portable format (".pdf") of an executed signature page of this Agreement by a Party shall constitute, and be sufficient evidence of, due execution of this Agreement by such Party.

## **19 Survival**

Termination of this Agreement shall not affect those provisions hereof that by their nature are intended to survive such termination, including but not limited to the representations and warranties made under Clause 5 and indemnification obligations set out in Clause 12.

## **20 Severability**

If any provision or part thereof of this Agreement shall be held void or becomes void or unenforceable at any time, then the rest of the terms of this Agreement shall be given effect to as if such provision or part thereof does not exist in this Agreement. The Parties agree that such an event shall not in any manner, affect the validity and the enforceability of the rest of the Agreement.

## **21 Assignment**

Notwithstanding anything else contained in this Agreement or the Material Documents and subject to Applicable Laws, the Trustee or the Investment Manager may, subject to other's consent, assign this Agreement or transfer any rights hereunder to a third party which may include an affiliate or group company of the Investment Manager. Upon such assignment or transfer, the assignee / transferee company shall have the same rights against the Contributor as provided to the Trustee or the Investment Manager (as the case may be) under this Agreement.

[Intentionally left blank. Signature page follows.]



**In WITNESS WHEREOF the Parties hereto have executed this Agreement as of the day and year first above written.**

1.

SIGNED AND DELIVERED by the within named Trustee — **milestone** by the hand of its authorized signatory

for milestone

Authorized Person

2.

SIGNED AND DELIVERED by within named Investment Manager —**LetsVenture**, by the hand of its authorized signatory

for LetsVenture

Authorized Person

3.

SIGNED AND DELIVERED by the Contributor or by the hand of its authorized signatory — **Kiran**

for Kiran

## ANNEXURE A

**1. Name of the Contributor**

Kiran

**2. Amount of Capital Commitment**

The Contributor agrees to contribute an aggregate amount of Rs. 2000000 being its Capital Commitment.

**3. Upfront Drawdown**

The Contributor agrees to make a Capital Contribution of amount equivalent to Rs. 2000000 as the Upfront Drawdown.

**4. Class / Subclass of Units**

On making Capital Contribution towards an Investment Scheme in accordance with the Material Documents, the appropriate Subclass of the Class of Units mentioned under the respective Investment Scheme Appendix shall be issued to the Contributor in accordance with the Agreement.

**5. Onboarding Fee**

Rs. 25000

**6. Transaction Fee**

Up to 500

**7. Management Fee**

5000 p.a. The Management Fee in respect of each Investment Scheme shall be payable for 10 years from the date of the respective Drawdown/s.

**8. Placement Fee**

6000

**9. Details for communication**

As required under Clause 16.3 of the Agreement the contact details of the Contributor for services of notice and other communication is as below:

Correspondence Address: Whitefield,Bengaluru

E-Mail: hello@gmail.com

Contact Number: 8147357822

Total amount including Drawdown for fees = Rs.36000

For LetsVenture

## Exhibit A

### Form of Drawdown Notice

Date: 12/June/2022

To,

Kiran

Dear Sir/Madam,

This drawdown notice is being issued pursuant to **Clause 2.3** of the Contribution Agreement dated **12/June/2022**, entered into between you, **milestone** (the "Trustee") and **LetsVenture** (the "Investment Manager") ("Agreement").

In accordance with **Clause 2.3.5** of the Agreement, the Investment Manager is required to give each contributor 7 (seven) Days prior notice prior to the date by which the contributors shall be required to contribute capital. With respect to this Drawdown Notice, you are required to make a payment of Rs.36000, to the Trust.

The payment is to be made so that the funds are received by the Investment Manager.

Please discuss with your bank when it would be necessary for you to release the funds inorder to meet this important deadline.

Please draw your cheque in favour of **LV** and send the same to the address noted below:

**ManagerName**

**ATTN:** MG Road Benagluru

**Address:** S building M G Road

**Email:** hi1234@gmail.com

Please confirm payment by email to sdhvndnv@gmail.com

In your email please also identify the name of your remitting bank so that the Investment Manager can monitor the incoming funds more easily. Thank you in advance for your co- operation and attention to this matter.

Yours faithfully,

Authorized Signatory

ManagerName

ManagerAddress

## Exhibit B

### DEED OF ADHERENCE

DEED OF ADHERENCE made on the 12/June/2022 day of, June, 2022 (Deed")

BY

Name of new contributor (the **Kiran**). RECITALS:

- (A) On 12 day of June, 2022 milestone ("**Trustee**"), LetsVenture ("**Investment Manager**") and Kiran (Name of Contributor) ("Original Contributor") entered into a Contribution Agreement (the "**Agreement**").
- (B) The Master Memorandum, Investment Scheme Memorandum, Indenture, Investment Management Agreement along with the Agreement collectively known as the "**Material Documents**" forms a part of this Deed.
- (C) In terms of the provisions of Clause 2.10.3 of the Agreement, the Original Contributor has transferred his Units/Capital Commitment to the New Contributor and such transfer was taken on record by the Trustee on 12 day of June, 2022 for which purpose the New Contributor desires to execute this Deed as contemplated under Clause 16.7 of the Agreement.

#### NOW THIS DEED WITNESSES as follows:

- 1. Interpretation  
In this Deed, except as the context may otherwise require, all words and expressions defined in the Material Documents shall have the same meanings when used herein.
- 2. Undertaking  
The New Contributor hereby undertakes to all persons who are at present or who may hereafter become bound by the Material Documents, to adhere to and be bound by all the duties, burdens and obligations, if any, as may be specified in any of the Material Documents and all documents expressed in writing to be supplemental or ancillary thereto as if the New Contributor had been an original party to the Material Documents since the date thereof.
- 3. Enforceability  
Each existing Contributor, the Trustee and the Investment Manager shall be entitled to enforce the obligations and duties under the Material Documents against the New Contributor as if the New Contributor had been an original party to the Material Documents since the date thereof.
- 4. Governing Law  
This Deed of Adherence shall be governed by and construed in accordance with the laws of the Republic of India and the courts of Bengaluru shall be the forum for the administration hereof.

**IN WITNESS WHEREOF.** this Deed of Adherence has been executed as a deed on the date first above written.

SIGNED, SEALED AND DELIVERED by

the within named Kiran in

the presence of:

Name: Annvin

Title: student

## Exhibit C

### Form of declaration by the Contributor that they qualify as an Angel Investor

Date: 12 day of June, 2022

To

LetsVenture

MG Road Bengaluru

Dear Sir/Madam,

This declaration is being furnished to you in respect of my/our investment in **LV ("Trust")**, a contributory determinate trust registered with the Securities and Exchange Board of India as a Category | Alternative Investment Fund — Venture Capital Fund — Ange! Fund, governed by the terms of the Contribution Agreement dated **12/June/2022** (the "**Agreement**") entered into between milestone (the "**Trustee**"), MG Road Bengaluru(the "**Investment Manager**"), and me/us.

In this declaration, except as the context may otherwise require, all words and expressions defined in the Agreement shall have the same meanings when used herein.

We hereby declare that I/we qualify as an Angel Investor under the Regulations as I/we meet the either of the following criteria (kindly retain what is applicable and cross out the others):

✓ We are a body corporate with a net worth of at least Rs. 24004500

Yours faithfully,

For Kiran

## Exhibit D

### Form of declaration and undertaking for consent of the Contributor to participate in an Investment Scheme

Date: 12 day of June, 2022

To

LetsVenture

MG Road Bengaluru

Dear Sir/Madam,

This declaration and undertaking is being furnished to you in respect of my/our investment in **LV**, an irrevocable contributory determinate trust registered with the Securities and Exchange Board of India as a Category | Alternative Investment Fund — Venture Capital Fund — Angel Fund, governed by the terms of the Contribution Agreement dated **12 day of June, 2022** (the "**Agreement**"), entered into between milestone (the "**Trustee**"), LetsVenture(the "**Investment Manager**"), and me/us.

In this declaration, except as the context may otherwise require, all words and expressions defined in the Agreement shall have the same meanings when used herein.

I/We acknowledge the receipt of Investment Scheme Memorandum, as circulated by the Investment Manager in relation to the proposed investment in ENTITY99 and having read and understood the terms and conditions contained thereunder, I/We hereby provide my/our express consent to participate in the Investment Scheme.

Yours faithfully,

To

LetsVenture

**Subject: FATCA Status declaration**

Dear Sir/Madam,

With reference to the performance of enhanced due-diligence processes as required under FATCA Regulations and associated local legislation in the form of Common Reporting Standards (CRS) - ie. under Section 285BA of the Income-tax Act, 1961 read with Rule 114H of the Income-tax Rules, 1962. in this context, | hereby provide the following information as required by you:

A. I am not a tax resident of United States of America or any country other than India

**We confirm the above details and undertake to intimate you in case of any change in my/ our tax residency status within 30 days of the said change.**

Yours Sincerely,

For Kiran