

CONTRIBUTION AGREEMENT

**FOR CONTRIBUTORS OF
GRAND ANICUT ANGEL FUND**

ENTERED INTO BETWEEN
UTPL CORPORATE TRUSTEES
PRIVATE LIMITED (the “Trustee”)

AND

ANICUT CAPITAL LLP
(the “Investment Manager”)

AND

THE CONTRIBUTOR





CONTRIBUTION AGREEMENT FOR GRAND ANICUT ANGEL FUND

This Contribution Agreement (hereinafter referred to as this "**Agreement**") is executed at Chennai on this _____ day of _____, 20__ :

BY AND AMONGST:

1. **UTPL CORPORATE TRUSTEES PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013, having its registered office at B-1002, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai — 400 013, Maharashtra, India, in its capacity as the trustee of the Grand Anicut Angel Fund (hereinafter referred to as the "**Trustee**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **First Part**;

AND

2. **ANICUT CAPITAL LLP**, a Limited Liability Partnership incorporated under the Limited Liability Partnership Act, 2008, and having its registered office at Venkataramana No.11, 2nd Main Road, CIT Colony, Mylapore, Chennai 600 004 in its capacity as the investment manager of Grand Anicut Angel Fund (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 permitted assigns) of the **Second Part**; and

AND

3. **The Contributor**, as specified in **Schedule I** of this Agreement (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 its successors, legal heirs and permitted assigns) of **Third Part**.

WHEREAS

1. The Trust (defined below) is a contributory trust set up on May 16, 2019 under the Indian Trusts Act, 1882, and registered under the Registration Act, 1908. Mr. Ashvin Chadha is the Settlor (defined below) of the Trust and pursuant to the Indenture of Trust (defined below), UTPL Corporate Trustees Private Limited has been appointed as the trustee of the Trust.
2. The Fund (defined below) has been registered as an Angel Fund (defined below), a sub-category of VCF (defined below) under Category-I AIF (defined below) with SEBI (defined below) under the AIF Regulations (defined below) bearing registration number **IN/AIF1/19-20/0738**. The Fund seeks to invest in Indian entities that have the growth potential and capabilities to become market leaders in their segments. The primary investment objective of the Fund is to achieve attractive risk-adjusted returns through long-term capital appreciation by investing in securities including but not limited to non-convertible debt or convertible debt or debentures, equity, quasi equity, equity related investments, preference shares, warrants, options, etc. of VCU's (defined below) or investments of any other nature, to the extent permitted by Applicable Laws and in accordance with its investment objective and policy contained in the PPM (defined below).
3. Anicut Capital LLP is the Investment Manager as well as Sponsor of the Fund and its Schemes.
4. Under the Investment Management Agreement (defined below), the Trustee has appointed the Investment Manager to manage and administer the Trust and its Schemes as well as to invest the money raised and realise the investments made in relation to the Schemes of the Fund and the Trustee has therein delegated its powers related to the Trust and its Schemes to the Investment Manager.
5. The Investment Manager, on behalf of the Fund has issued a PPM (defined below) of the Fund, which has been filed with SEBI, including amongst others to the Contributor for purposes of raising commitments on a private placement basis by way of subscription inter alia to Contributors of the Fund.
6. The Contributor has read the terms and conditions of the Memorandum and this Agreement and thereby agreed to unconditionally contribute to the Fund towards subscription to its Units.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. Definitions

1.1. In this Agreement, the following terms shall have the meanings as hereinafter set forth:

- 1.1.1. **"Agreement" or "Contribution Agreement"** means this agreement entered into and executed by and between the Contributor, the Trustee and the Investment Manager, as amended from time to time.
- 1.1.2. **"AIF"** means an Alternate Investment Fund as defined in the AIF Regulations.
- 1.1.3. **"AIF Regulations"** means the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time and shall include any guidelines, circulars, press releases or notifications that may be issued by SEBI or any other appropriate authority.
- 1.1.4. **"Angel Fund"** means an entity registered with SEBI as angel fund, a sub-category of VCF under Category-I AIF in accordance with the AIF Regulations.
- 1.1.5. **"Applicable Laws"** means the laws of India, including the AIF Regulations, laws related to foreign exchange and any other applicable regulations, for the time being, in force in India, including guidelines, directions and instructions issued by SEBI from time to time for regulating AIFs generally or the Fund particularly, as may be in force and effect during the subsistence of the Fund.
- 1.1.6. **"Associate"** means a company or a limited liability partnership or a body corporate in which the Trustee or the Investment Manager or a director or partner of the Investment Manager holds, either individually or collectively, more than 15 (fifteen) percent of its paid-up equity share capital or partnership interest, as the case may be, in accordance with AIF Regulations, as amended from time to time.
- 1.1.7. **"Business Day"** means any day when the Reserve Bank of India is open for business in India.
- 1.1.8. **"Capital Commitment"** means the aggregate amount to be contributed by a Contributor pursuant to Contribution Agreement.
- 1.1.9. **"Capital Contribution"** means that portion of the Capital Commitment actually paid by a Contributor towards the subscription of Units of the relevant Scheme of the Fund pursuant to this Agreement read with the PPM.
- 1.1.10. **"Class AX Units"** means Class AX Units of the Scheme X (where X is an alphabet and shall represent the name of the Scheme as decided by the Investment Manager) of the Fund, held by the Eligible Angel Investors, other than Lead Investor(s) and Investment Manager, for participating in Investment made under that Scheme, as per the provisions of this Agreement read along with the PPM.
- 1.1.11. **"Class AX Unit Holder(s)"** means the Contributor(s) who has subscribed to Class AX Units of Scheme X of the Fund in terms of this Agreement.
- 1.1.12. **"Class LX Units"** means Class LX Units of the Scheme X (where X is an alphabet and shall represent the name of the Scheme as decided by the Investment Manager) of the Fund, held by the Lead Investor(s) of Scheme X as per the provisions of this Agreement read along with the PPM.
- 1.1.13. **"Class LX Unit Holder(s)"** means the Lead Investor who has subscribed to Class LX Units of Scheme X of the Fund in terms of this Agreement.
- 1.1.14. **"Class YX Units"** means Class YX Units of the Scheme X of the Fund held by the Investment Manager as per the provisions of this Agreement read along with the PPM.
- 1.1.15. **"Class YX Unit Holder"** means the Investment Manager.

- 1.1.16. **"Contributor" or "Unit Holder"** means a Person, who has made Capital Contribution to the Fund in accordance with this Agreement and who has beneficial interest in the Trust relating to the Fund and includes Persons in whose favour the beneficial interest or part thereof is transferred or assigned by an existing Contributor in accordance with the Fund Documents.
- 1.1.17. **"Corpus"** means the total amount of funds committed by Eligible Angel Investors to the Fund by way of this Agreement.
- 1.1.18. **"Deed of Adherence"** means the deed to be executed by a transferee of the Units substantially in the form as set forth in Schedule II of this Agreement.
- 1.1.19. **"Defaulting Contributor"** means a Contributor who fails to contribute its minimum Capital Commitment within the specified time period, or any portion of its Capital Commitment pursuant to the Drawdown Date, or commits a breach or violates any of the terms of the Fund Documents, and does not remedy the same within the notice period provided by the Investment Manager on behalf of the Trustee.
- 1.1.20. **"Distribution Expenses"** means any expense(s) incurred by any Scheme of the Fund in relation to liquidation or realisation of its Investment, including but not limited to bank charges, transfer expenses, legal expenses, reserve, cost related to inspecie distribution, etc.
- 1.1.21. **"Distribution Waterfall"** means the manner and order of priority in which the distributions will be made to the Unit Holders of the specific Scheme of the Fund as specified in Clause 4.2 of this Agreement read along with the PPM.
- 1.1.22. **"Drawdowns"** means a Capital Contribution made by the Contributor(s) of the Fund pursuant to the issuance of a Drawdown Notice.
- 1.1.23. **"Drawdown Date"** means the date not later than 21 (twenty one) Business Days as specified in the Drawdown Notice for payment of the Capital Contribution.
- 1.1.24. **"Drawdown Notice"** means a written notice issued by the Investment Manager to the Contributors under this Agreement, calling for making of such Capital Contribution from the amount of undrawn Capital Commitment of such Contributor and within such time, as may be specified in the notice.
- 1.1.25. **"Eligible Angel Investor"** means any Person who proposes to invest in the Fund and satisfies any one of the following, in accordance with AIF Regulations, as amended from time to time and includes:
- a. an individual investor who has net tangible assets of at least INR 20 (twenty) million excluding value of his / her 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, '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 INR 100 (one hundred) million; or
 - c. an AIF registered under AIF Regulations or a VCF registered under the SEBI (Venture Capital Funds) Regulations, 1996

- 1.1.26. **"Financial Year"** means the period beginning from April 1 of a particular year and ending on March 31 of the succeeding year.
- 1.1.27. **"Follow-On Investments"** means an Investment in or relating to an existing VCU.
- 1.1.28. **"Fund Documents"** means the following documents:
- a. PPM;
 - b. Indenture of Trust;
 - c. Investment Management Agreement;
 - d. Contribution Agreement; and
 - e. Any other document that may be declared as Fund Document by the Investment Manager.
- 1.1.29. **"Fund Expenses"** shall have the meaning ascribed to it in Clause 3.8.
- 1.1.30. **"Group Turnover"** means combined total revenue of Industrial Group.
- 1.1.31. **"Indemnified Parties"** shall have the meaning ascribed to it in Clause 3.11 of this Agreement.
- 1.1.32. **"Indenture of Trust"** means the indenture of trust dated May 16, 2019 executed by Mr. Ashvin Chadha, the Settlor of the Trust and registered under the Indian Trusts Act, 1882, including their amendments and modifications, if any.
- 1.1.33. **"Industrial Group"** means includes a group of body corporates with the same promoter(s) / promoter group, a parent company and its subsidiaries, a group of body corporates in which the same person / group of persons exercise control, and a group of body corporates comprised of associates / subsidiaries / holding companies.
- 1.1.34. **"INR"** means Indian Rupees, the currency of the Republic of India.
- 1.1.35. **"Interested Parties"** shall have the meaning ascribed to it in Clause 3.12 of this Agreement.
- 1.1.36. **"Investible Funds"** means the Corpus of the Fund net of estimated expenditure for administration and management of the Fund and its Scheme(s).
- 1.1.37. **"Investment(s)"** means investments made by the Fund under any of its Scheme from time to time in accordance with its investment objective and policy contained in the PPM.
- 1.1.38. **"Investment Management Agreement"** means the Investment Management Agreement dated July 11, 2019, entered into by and between the Trustee and the Investment Manager for managing and administering the Fund and its Schemes, including its amendments and modifications, if any.
- 1.1.39. **"Investment Manager"** means Anicut Capital LLP, a Limited Liability Partnership incorporated under the Limited Liability Partnership Act, 2008 and having its registered office at Venkataramana No.11, 2nd Main Road, CIT Colony, Mylapore, Chennai 600 004.
- 1.1.40. **"KYC Details"** means know your customer information required to be provided by the Contributor, as specified in **Annexure-D** of this Agreement.
- 1.1.41. **"Lead Investor"** means an Eligible Angel Investor who assists the Investment Manager in sourcing potential investment opportunities and/ or actively manages such identified Investment(s) based on its experience and in accordance with the investment objective of the Fund and is identified as the Lead Investor with respect to such Investment/ Scheme of the Fund, at the sole discretion of the Investment Manager.
- 1.1.42. **"Management Fees"** means fees payable to the Investment Manager for the management services provided to the Fund and its Scheme and shall have the meaning ascribed to it in Clause 3.6 of this Agreement.
- 1.1.43. **"Person"** means a Hindu Undivided Family, an individual, corporation, partnership, limited liability company, limited liability partnership, body of individuals, association, trust, institutional investor or other entity or organisation whether incorporated or not, including a government (Central or State) or an agency or instrumentality thereof.

- 1.1.44. **"Private Placement Memorandum" or "PPM"** means the placement memorandum issued by the Investment Manager, on behalf of the Trust, setting out the terms and conditions for inviting offers for Capital Commitments to the Fund from prospective Contributors on a private placement basis, including any amendment and modification hereto.
- 1.1.45. **"Scheme"** means any scheme launched by the Investment Manager under the Fund.
- 1.1.46. **"Scheme Expenses"** shall have the meaning ascribed to it in Clause 3.9.
- 1.1.47. **"SEBI"** means the Securities and Exchange Board of India established under the provisions of the Securities and Exchange Board of India Act, 1992.
- 1.1.48. **"Settlor"** means Mr. Ashvin Chadha, who has settled the Trust by executing the Indenture of Trust.
- 1.1.49. **"Setup Fees"** means one time fees payable to the Investment Manager and shall have the meaning ascribed to it in Clause 3.7 of this Agreement.
- 1.1.50. **"Short-term Investments"** means un-invested portion of the Investible Funds which may be invested in liquid mutual funds or bank deposits or other liquid assets such as treasury bills, collateralized borrowing and lending obligation, commercial papers and certificates of deposits, etc. till deployment of funds as per the investment objectives of the Scheme prescribed in the PPM and in accordance with the AIF Regulations, as amended from time to time.
- 1.1.51. **"Sponsor"** means Anicut Capital LLP, which is also the Investment Manager for the Fund.
- 1.1.52. **"Statement of Account"** means a statement issued by the Investment Manager on behalf of the Fund / its Schemes to respective Unit Holders specifying the number of Units held by the Unit Holder.
- 1.1.53. **"Term Sheet"** means the term sheet filed by the Investment Manager, on behalf of the Trust, with SEBI within 10 (ten) days of launch of the respective Schemes, setting out such particulars as may be prescribed by SEBI from time to time.
- 1.1.54. **"Trust" or "Fund"** means the Grand Anicut Angel Fund created by the Indenture of Trust and registered as an Angel Fund, a sub-category of VCF under Category- I AIF, in accordance with the AIF Regulations.
- 1.1.55. **"Trustee"** means UTPL Corporate Trustees Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at the B-1002, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai — 400013, Maharashtra, India.
- 1.1.56. **"Trusteeship Fees"** has the meaning ascribed to the term in Clause 3.10 of this Agreement.
- 1.1.57. **"Unit(s)"** means a unit of any class evidencing beneficial interest in the Scheme issued by the Trustee / Investment Manager to a Contributor on the making of a Capital Contribution.
- 1.1.58. **"Unit Certificate"** means a certificate which may be issued by the Investment Manager on behalf of Fund to a Unit Holder specifying the number of Units held by the Unit Holder.
- 1.1.59. **"VCF"** means venture capital fund as defined in the AIF Regulations, as amended from time to time.
- 1.1.60. **"VCU" or "Venture Capital Undertaking"** means any domestic company, in accordance with AIF Regulations, as amended from time to time:
- a. which is not listed on a recognised stock exchange in India at the time of making investment; and
 - b. which is engaged in the business for providing services, production or manufacture of article or things and does not include following activities or sectors:
 - i. non-banking financial companies;
 - ii. gold financing;
 - iii. activities not permitted under industrial policy of Government of India;
 - iv. any other activity which may be specified by SEBI in consultation with Government of India from time to time.

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

- 1.2.1. words in the singular shall include words in the plural and words in the plural shall include the singular, references to a gender shall include reference to the other genders, and references to it/its or he/his/her shall be used interchangeably as the context requires;
- 1.2.2. 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;
- 1.2.3. a reference to a thing includes a part of that thing;
- 1.2.4. references to Clauses and Parties herein are references to the clauses and parties to this Agreement;
- 1.2.5. 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);
- 1.2.6. words and expressions used herein and not defined herein shall have the same meaning respectively assigned to them under the Indenture of Trust, Investment Management Agreement, Private Placement Memorandum and AIF Regulations, wherever used in this Agreement; and
- 1.2.7. This Agreement shall be read in consonance with the Indenture of Trust, the Investment Management Agreement and the Private Placement Memorandum, as amended from time to time, to the extent applicable. The Contributors agree that they have read the PPM and agrees with the terms of the PPM and acknowledges that such terms of the PPM forms integral part of this Agreement.

2. Units of the schemes set up under the fund and capital contribution

2.1. Units of the Schemes

- 2.1.1. A typical Scheme set up under the Fund will offer different classes of Units for different classes of Contributors and for different Investments made under such Scheme in the following manner:
 - a. Class AX Units – shall be issued to Eligible Angel Investors, other than Lead Investors and Investment Manager, of such Scheme participating in Investment made under such Scheme and shall have a face value of INR 100 (one hundred) each.
 - b. Class LX Units – shall be issued to Lead Investor of the Scheme participating in Investment made under such Scheme and shall have a face value of INR 100 (one hundred) each. These Units will be issued only if a Lead Investor has been identified for a particular Scheme.

Where,

the connotation 'X' shall be represented by alphabets and shall represent the name of the Scheme as decided by the Investment Manager which shall vary with the Scheme launched under the Fund, for which classes of Units are being expressed
 - c. Class YX Units – shall be issued to the Investment Manager for participating in Investment made under such Scheme and shall have a face value of INR 100 (one hundred) each.

Further, the Investment Manager may in its sole discretion, issue a different class of Units of a Scheme to its employees.
- 2.1.2. On the date of signing this Agreement, each Contributor shall commit to contribute a minimum of INR 2.5 (two and half) million to the Fund (across all Schemes) to be contributed over a period of 5 (five) years from the date of signing of this Agreement, or such time as may be provided under the AIF Regulations as amended from time to time.

- 2.1.3. The Investment Manager/ Sponsor hereby agrees and undertakes to make a binding commitment of 2.5 (two and a half) percent of the Corpus or INR 5 (five) million, whichever is less, to the Fund (across all Schemes) in accordance with the AIF Regulations towards subscription of Class YX Units at the issue price. The Investment Manager is committed to contribute some portion of its total commitment, in each Scheme launched by the Fund.

Where the Investment Manager has invested the entire portion of INR 5 (five) million in the Fund across its various Schemes, it may decide in its sole discretion whether or not to contribute additional capital over and above such amount in any further Schemes subsequently launched by the Fund.

- 2.1.4. The Contributor hereby agrees and undertakes to make a binding Capital Commitment as specified in Schedule I of this Agreement towards subscription of Units of the Fund at the issue price and has complied with the requirements specified under Schedule-IV. The Contributor may increase its Capital Commitment by executing a letter agreement in the format as provided in **Annexure C** of this Agreement.

2.1. Manner of making Capital Contributions; Drawdowns etc.

- 2.2.1. The Lead Investor based on the investment philosophy and outlook of the Fund and respective Schemes, will identify potential investment opportunities in Indian startup ecosystem. Such identified investment opportunities will be presented to the Investment Manager for his perusal and approval. On identification of an investment opportunity by the Investment Manager and / or presentation of an investment opportunity by the Lead Investor(s) with the prior approval of the Investment Manager, the Contributor agrees and undertakes to provide a consent letter (via email, fax or post) to the Investment Manager, if he wishes to participate in the identified investment opportunity. In the said consent letter, the Contributor shall express his willingness to participate in the identified VCU, along with the maximum amount he proposes to invest therein, which, under no circumstances, shall be less than the minimum investment amount specified by the Investment Manager / Lead Investor, as the case may be, for that particular investment opportunity. The Investment Manager may, in its sole discretion, decide to accept or reject the Capital Contribution offered by the Contributor for a particular Scheme in full or may decide to accept any lower amount in case of an oversubscribed deal.
- 2.2.2. Subject to receipt of consent from the Contributor, a Drawdown will be made for each Investment by the Fund under any of its Scheme by issuance of the Drawdown Notice, as per the format provided in **Schedule III** of this Agreement. The Drawdown Notice shall provide the Drawdown Date, amount of Capital Contribution to be made by the Contributor (not to exceed the amount specified by the Contributor in his consent letter) and the class and number of Units that would be allotted to the Contributor. All Drawdowns are payable in accordance with Clause 2.2.4 below. Drawdowns by issue of Drawdown Notices shall be made simultaneously on the Class YX Unit Holder along with all the Contributors of a Scheme participating in an Investment, for every Investment made by the Fund (under any of its Schemes) in the ratio of undrawn Capital Commitment of the Investment Manager to the Corpus of the Fund.
- 2.2.3. The Drawdown Notice may be sent by facsimile, electronic mail or courier at the address as may be provided by the Contributor in the Contribution Agreement and such Drawdown Notice shall be deemed to have been received by the Contributor within 3 (three) Business Days from the date of dispatch of the courier; within 24 (twenty four) hours from the electronic mail being sent or upon receiving the confirmation of transmission of the facsimile, whichever is earlier.
- 2.2.4. On receipt of a Drawdown Notice as stated in Clause 2.2.3 above, a Contributor shall, within the Drawdown Date or such further period as may be specified in the Drawdown Notice, pay the specified amount of its Capital Commitment in such manner as stipulated in the Drawdown Notice. All Capital Contributions shall be made by cheque/demand draft/bankers' cheque or wire transfer to the bank account of the Fund as specified in the Drawdown Notice.
- 2.2.5. The Fund shall not be entitled to use any portion of Capital Contributions made by the Contributor to pay Fund Expenses and other fees and expenses chargeable to the Fund (other than Scheme Expenses as specified in Clause 3.9 of this Agreement).
- 2.2.6. The minimum Corpus of the Fund shall be INR 50 (fifty) million or such amount as may be provided under the AIF Regulations as amended from time to time.

- 2.2.7. The first right to participate in the Follow-On Investments shall be given to the existing Unit Holders of such Investment. However, if such an existing Unit Holder fails to exercise its right within 15 (fifteen) Business Days from the date of offer of such right or such period as may be specified by the Investment Manager, the right to participate in the Follow-On Investment may be given to any other Eligible Angel Investor(s), in the sole discretion of the Investment Manager. Further, the Fund may assign a Follow-On Investment opportunity under any of its Schemes to any of its affiliates or an affiliate fund, in the sole discretion of the Investment Manager.

2.3. Allotment of Units

- 2.3.1. On each Drawdown, the Capital Contribution made by the Contributor shall always be utilized for subscription towards Units for the Investment for which such Drawdown is made. Relevant Units under the respective Scheme as specified in the Drawdown Notice shall be issued to the Contributor depending upon the Investment made.
- 2.3.2. Each Contributor will receive initially a statement regarding the allotment of a specific class of Unit, and thereafter receive a Statement of Account indicating, inter alia, the number of such Units held by such investor or a Unit Certificate. Any stamp duty payable on such Unit Certificate issued to the Unit holder shall be borne by the Unit Holder.

3. Fundamental attributes of the fund

3.1. Construct of the Fund

- 3.1.1. Multiple Schemes will be set up under the Fund from time to time to acquire, invest, hold and deal in securities including but not limited to non-convertible debt or convertible debt or debentures, equity, quasi equity, equity related investments, preference shares, warrants, options, etc. of VCU or investments of any other nature, to the extent permitted by Applicable Laws and in accordance with its investment objective and policy contained in the PPM.

For every Scheme, a Term Sheet will be filed by the Fund with SEBI in accordance with the AIF Regulations as amended from time to time.

3.2. Investment Objectives of the Fund

- 3.2.1. The objective of the Fund and its Schemes is to achieve risk adjusted returns from its regular investment activity of deploying funds by way of acquiring, investing, holding and dealing in securities including but not limited to non-convertible debt or convertible debt or debentures, equity, quasi equity, equity related investments, preference shares, warrants, options, etc of VCUs engaged in various sectors or investments of any other nature, to the extent permitted by Applicable Laws.
- 3.2.2. Unless otherwise permitted by SEBI under the AIF Regulations, the Fund and its Schemes will invest only in a VCU which:
- a. has been incorporated during the preceding 10 (ten) years from the date of investment;
 - b. has a turnover of less than INR 250 (two hundred and fifty) million;
 - c. is not promoted or sponsored by or related to an Industrial Group whose Group Turnover exceeds INR 3000 (three thousand) million; and
 - d. is not a company with family connection with any of the Eligible Angel Investor and / or Lead Investor
- 3.2.3. The Investments made under any Scheme set up under the Fund shall be subject to a lock-in period of 1 (one) year as per the AIF Regulations, as amended from time to time. The Fund under any of its Schemes shall not invest in any Associate. Further, the Fund will not make any Investments or engage in any investment activity that could subject the Fund or any of its Schemes to incur unlimited liability.

- 3.2.4. The Fund and its Scheme may invest a portion of its assets in securities of companies incorporated outside India, in accordance with the AIF Regulations.
- 3.2.5. The Investment Manager may also temporarily invest Capital Contributions awaiting Investment in Short-term Investments.
- 3.2.6. Amount of funds invested in any 1 (one) VCU at any time shall not be less NR 2.5 (two and half) million and shall not exceed INR 100 (hundred) million, as per the AIF Regulations, as amended from time to time.
- 3.2.7. The Fund shall not have investments more than 25 (twenty five) percent of the total investments under all its Schemes in 1 (one) VCU, at the end of its tenure.
- 3.2.8. The Investment Manger shall have the power to borrow monies for short periods, in exceptional circumstances to meet the temporary funding requirements of the Fund and its Scheme(s). Any borrowing by the Investment Manager shall at all times be undertaken in accordance with the AIF Regulations.

3.3. Term of the Fund and Scheme

- 3.3.1. The term of the Fund will be 99 (ninety nine) years from date of final closing of the first scheme launched by the Fund. The term of an individual Scheme will be 25 (twenty five) years from the date of final closing of such Scheme.
- 3.3.2. The term of Scheme may further be extended up to 25 (twenty five) years upon discretion of the Investment Manager and approval of two-third of the Contributors by value of their investment in Scheme.

Any Scheme of the Fund is subject to termination upon the occurrence of any of the following:

- a. upon the expiry of the term of such Scheme;
 - b. if SEBI so directs in the interest of the Unit Holders of the such Scheme;
 - c. upon written recommendation of the Investment Manager to the Trustee and if in the opinion of the Trustee, a termination of such Scheme is in the interests of all Unit Holders;
 - d. if the Trust is wound up in accordance with the Indenture of Trust; or
 - e. such Scheme exits all Investments and distributes the investment proceeds and any other amounts to all its Unit Holders.
- 3.3.3. The Fund shall terminate in accordance with the terms of the Indenture of Trust.
 - 3.3.4. Prior to winding up of the Fund/ Scheme, the Investment Manager will use its best efforts to liquidate the Investments made under each Scheme in a manner that shall ensure maximizing returns. In the event the Investment Manager is unable to liquidate all the holdings and realise cash proceeds out of such dispositions, all un-liquidated Investments shall be distributed in specie after obtaining the approval of Unit Holders together representing 75 (seventy five) percent of the Capital Contribution made to the Investment being distributed in specie at the relevant time and on such terms and conditions as the Investment Manager may in its sole discretion determine. The in specie distribution of a particular Investment shall be made to only those Contributors who have participated / contributed towards such Investment in the manner provided in Clause 4.2. of this Agreement. The valuation of the Investments for inspecie shall be by an independent valuer as per standard market practice.
 - 3.3.5. Notwithstanding the occurrence of the above events, the Contributors will be obligated to fund any remaining portion of their undrawn Capital Commitments, to cover Fund Expenses, Scheme Expenses and indemnification and other payment obligations of any Scheme of the Fund and/ or the Fund, and to make Follow-On Investments. In relation thereto, Schemes shall continue for such period of time as may be deemed necessary by the Trustee/ Investment Manager for their proper winding-up or dissolution.

3.4. Investment Management

- 3.4.1. The Investment Manager shall manage and administer the Fund and its Schemes as well as invest the money raised and realise the investments made in relation to the Schemes of the Fund, in accordance with the provisions of the Investment Management Agreement. Investment decisions of Fund and its Schemes will be made only by the Investment Manager, in its sole discretion.
- 3.4.2. The Investment Manager shall be entitled to receive Management Fees from Contributors, as specified in Clause 3.6 of this Agreement.
- 3.4.3. The Investment Manager involved in the Fund's affairs shall devote such portion of its time to the affairs of the Scheme, as it may in good faith consider, necessary or advisable for the proper performance of its duties. The Investment Manager or personnel appointed by the Investment Manager that provide services to the Fund may have, in addition to their responsibilities for the Fund, responsibilities for other funds / projects. The Investment Manager will make the best efforts to provide, on a priority basis, management resources for the affairs of the Fund.
- 3.4.4. The Investment Manager shall not be accountable or be held liable by any Unit Holder or any third party in respect of any Investments made by the Fund, on the recommendation of a Lead Investor or otherwise, or any investment decisions taken in respect of the Fund and its Schemes except in case of fraud, gross negligence and wilful misconduct.
- 3.4.5. Subject to Clauses 3.4.6 and Clause 3.4.7 below, the Investment Management Agreement shall continue to be in force until such time as the Trustee and the Investment Manager mutually agree to terminate the Investment Management Agreement provided that at such time no Scheme of the Trust is in operation.
- 3.4.6. If a Cause Event (as defined below) occurs, the Investment Manager may be removed by the Trustee upon the affirmative vote of 90 (ninety) percent Contributors by value of their investment in the Fund.

In the event of such removal, within 90 (ninety) days after such removal, the Trustee with the consent of 75 (seventy five) percent Contributors by value of their investment in the Fund may agree to the appointment, effective as of the date the Investment Manager ceases to be the Investment Manager of the Scheme, of a substitute investment manager. Provided that if the specified majority of the Contributors do not so appoint a substitute Investment Manager within such 90 (ninety) days period, the Trustee shall make arrangements to engage a liquidator to dispose of the Schemes' Investments and, upon completion of winding up of the Schemes in an orderly manner, cause the Fund to be dissolved.

In the event that the appointment of the Investment Manager is terminated for a Cause Event, the Investment Manager shall be entitled to receive Setup-Fees, Management Fees and / or all such other amounts accrued and not paid through the date of the removal of the Investment Manager. Further, the investments made by the Investment Manager in the Fund will not be forfeited and shall continue on an as is basis.

A "Cause Event" means any act which is finally settled by the court of competent jurisdiction in respect of any of the following events: the Investment Manager, in any relevant jurisdiction, (i) has committed a felony, (ii) has committed a fraud, (iii) is subject to a judgment, consent decree or order barring it for any period from engaging in the securities business and/or in Investment banking in any relevant jurisdiction, (iv) has been found guilty of wilful malfeasance, bad faith or gross negligence, or (v) has breached the provisions of the Fund Documents in a manner that is material and adverse to the Fund and/ or its Schemes; and has not cured such breach within 30 (thirty) days of notice to the Investment Manager or such affiliate of such breach, in the case of each of (i) through (v) in respect of or relating to the affairs of the Scheme.

- 3.4.7. In the event the Investment Manager is removed in accordance with Clause 3.4.6 above, the Investment Manager shall discharge its obligations contained hereunder until a new investment manager is appointed in its place.

3.5. Lead Investor

- 3.5.1. An Eligible Angel Investor may be identified by the Investment Manager as the Lead Investor for a particular Scheme, details of whom will be provided in the format as specified in **Annexure-B** of this Agreement. A Scheme may have more than one Lead Investor.
- 3.5.2. The Lead Investor(s) so identified may assist the Investment Manager in sourcing deal, evaluation, business diligence, etc. However, the final investment decision will be taken by Investment Manager in its sole discretion. In case a deal is sourced by the Lead Investor, the Lead Investor may in consultation with the Investment Manager, share the Initial Investment Proposal of such deal with some or few selected investors of the Fund. Such investors will evaluate the opportunity, take decision on their own to invest and shall provide their consent to the Investment Manager, as specified under AIF Regulations.
- 3.5.3. Further, the Lead Investor(s) will assist the Investment Manager by taking an active role and a board seat on the VCU or by being an observer on the board of such VCU, mentoring and advising their team. In addition to oversight and corporate governance, the Lead Investor(s) would advise and mentor the entrepreneurs, funnel strategic advice, help with recruitment process, assist in refining business models and help with market access.
- 3.5.4. The Lead Investor shall devote such portion of its time to the affairs of Schemes of the Fund, as it may in good faith consider, necessary or advisable for the proper performance of its duties.
- 3.5.5. The Lead Investor shall perform any such act, duty or power as may be delegated to it by the Investment Manager in the interest of Scheme of the Fund.
- 3.5.6. The Investment Manager may decide to add or remove a Lead Investor in relation to a particular Scheme of the Fund with approval of Unit Holders together representing 75 (seventy five) percent of the Capital Contribution made to that particular Scheme. Details of change in Lead Investor(s) shall be updated in Annexure-B of this Agreement.

3.6. Management Fees

- 3.6.1. The Investment Manager, in its sole discretion, would be entitled to receive an annual management fee of upto INR 0.5 (one-half) million plus applicable goods and services tax, from the date of signing this Agreement. The management fee shall not be construed to be a part of Capital Contributions made by the Contributors and shall be paid directly to the Investment Manager.
- 3.6.2. The Investment Manager shall raise an invoice on the Contributors or any of its affiliates, if requested by such Contributor, on sole discretion of the Investment Manager.
- 3.6.3. The Investment Manager shall have the right to reduce or waive the Management Fees for any particular year in respect of one or more Contributors.
- 3.6.4. The Investment Manager will also charge an additional fee of upto 4 (four) percent of the amount of Investments made under a particular Scheme in a VCU from such VCU, either by way of direct credit in the bank account/ cheque/ demand draft (i.e. by any mode other than cash) or in the form of equity (on terms not more favourable than those offered to the Fund / Scheme by such VCU).
- 3.6.5. The said fee is in addition to the management fees paid/ payable by the Contributors to the Investment Manager and the same will not be remitted to the Fund or to any of the Contributors.

3.7. Setup Fees

- 3.7.1. One time fees of upto 2 (two) percent of the Capital Commitments (plus applicable goods and services tax) will be charged at the discretion of the Investment Manager, at the time of signing the Contribution Agreement.
- 3.7.2. The Setup Fee shall not be construed to be a part of Capital Contributions made by the Contributors and shall be paid directly to the Investment Manager.
- 3.7.3. The Investment Manager shall have the right to reduce or waive the Setup Fees in respect of one or more Contributors.

3.8. Fund Expenses

- 3.8.1. The Investment Manager will be responsible for all fees, costs and expenses incurred in the organization, operation and monitoring of the Fund, including registration fees, Trusteeship fees, filing fees, administrative expenses, preparation of valuation reports, annual reports, travel and other expenses in connection with deal sourcing, evaluation and closure in relation to the Investments made by the Fund under any of its Scheme.
- 3.8.2. The Investment Manager will also be responsible for the cost and expenses of operating and carrying on its day to day business, for example the costs and expenses of office space, facilities, administrative and clerical functions, compensation of the Investment Manager's personnel, and any travel expenses incurred in connection with the operation of any Scheme.
- 3.8.3. The Investment Manager shall be liable for all expenses incurred in respect of uncompleted Investments where a definitive agreement in respect of the transaction has not been executed.

3.9. Scheme Expenses

- 3.9.1. The Scheme will be responsible for the following extraordinary and non-recurring fees, costs and expenses incurred in relation to the Scheme(s):
- expenses related to exits (including but not limited to any investment banker's fees, valuer's fees, advisors fees, etc.);
 - Distribution Expenses;
 - expenses in connection to litigation or any other dispute resolution (including legal fees, etc.) arising in relation to the Investments made under the Scheme;
 - expenses in relation to indemnification obligations of the Fund; and
 - expenses incurred towards the advisor fees, including legal, financial, compliances etc. needed by the investors investing in the Scheme to protect their rights and interest in the VCU's.
- 3.9.2. The aforesaid expenses shall be borne by the Eligible Angel Investors participating in the respective Scheme, in proportion of their Capital Contribution in such Scheme.

3.10. Trusteeship Fees

- 3.10.1. The Trustee shall be paid acceptance fee, an annual fee or such other fees as may be mutually decided between the Trustee and Investment Manager. The Trusteeship Fee shall be payable by the Investment Manager. Such fees is exclusive of applicable goods and service tax.

3.11. Indemnification and Limitation of Liability

- 3.11.1. Subject to Clause 4.5, to the fullest extent permitted by Applicable Laws and this Agreement, the Fund and each of the Contributors participating in a Scheme, other than Investment Manager, shall jointly and severally indemnify, the Trustee, the Investment Manager and any of their respective officers, directors, shareholders, partners, members, employees, advisors and agents ("Indemnified Parties") against any claims, losses, costs, damages, liabilities including legal fees ("Losses") incurred by the Indemnified Parties by reason of any act or omission suffered or action taken in good faith by such Indemnified Party with regard to that Scheme/ Investment, unless such claims or liabilities directly from such Indemnified Party's gross negligence or wilful misconduct which is finally settled by a non-appealable court of competent jurisdiction.
- 3.11.2. The Indemnified Parties shall not be liable to the Fund or to the Contributors for any act of commission or omission, performed or omitted by any of them in the conduct of the business or management of the Fund, unless such act or omission arises directly from such Indemnified Party's gross negligence or wilful misconduct which is finally settled by a non-appealable court of competent jurisdiction.

Giveback Obligation of the Unit Holder

- 3.11.3. If a demand is made on the Fund to make any payment of taxes on the gains/income accruing/arising/received from or with respect to a particular Investment, beyond the term of the Fund, the Investment Manager or the Trustee by issuing a notice (during or beyond the term of the Fund) may require the Unit Holders who had participated in such an Investment to return distributions made in order to satisfy the Unit Holder's pro-rata share of any obligations or liabilities.

A Unit Holder may also be required to return distributions to meet any indemnification obligations, unforeseen tax liability and/or any other amount reasonably necessary in the Trustee's or Investment Manager's discretion to meet contingent liabilities.

- 3.11.4. However, no Unit Holder will be made liable for any amount exceeding the distribution made to the respective Unit Holder along with its unpaid Capital Commitment.

Limitation of liability of the Trustee and the Investment Manager

- 3.11.5. The Trustee or the Investment Manager, as the case may be, shall incur no liability to the Contributors for doing or (as the case may be) failing to do any act or thing by reason of:

- a. any provision of any present or future law or regulation made pursuant thereto; or
- b. any decree, order or judgment of any court; or
- c. 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.

- 3.11.6. The Trustee and Investment Manager shall not be responsible to any Beneficiary for the 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 interests in the Trust or of any Investments of the Trust or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal unless it constitutes fraud, gross negligence and wilful misconduct on the part of the Trustee and Investment Manager which is finally settled by the court of competent jurisdiction.

- 3.11.7. If the Trustee and/or the Investment Manager is required by Applicable Laws to provide any information regarding the Trust Fund and/or the Beneficiaries and the Investments and income of the Trust Fund and provisions of these presents, and complies with such request in good faith, whether or not it was in fact enforceable, the Trustee and/or the Investment Manager, as the case may be, shall not incur any liability to the Beneficiaries or any of them or to any other party as a result of such compliance or in connection with such compliance.

- 3.11.8. It is agreed between the Parties that the liability of the Trustee at any time shall be restricted to and not exceed the fees received by the Trustee.

3.12. Conflicts of Interest

- 3.12.1. The Fund, including the Scheme, may be subject to certain conflicts of interest relating to the Eligible Angel Investors (including Lead Investors), the Investment Manager and the Sponsor (and their directors / designated partners and shareholders / partners), the Trustee (and its shareholders) and their respective associates (the "Interested Parties"). Conflicts of interest are inherent between the activities of the Sponsor / Investment Manager, Trustee, Lead Investor and the Fund. Such conflicts could be managed primarily by complying with the Applicable Laws, acting in good faith, to develop equitable resolutions of known conflicts and developing policies to reduce the possibilities of such conflicts.

- 3.12.2. The Fund shall try to resolve such conflicts in a transparent and unbiased manner.

- 3.12.3. The Investment Manager on behalf of the Fund may enter into or approve a conflicted transaction notwithstanding that an Interested Party may have a direct or indirect interest or concern in such conflicted transaction so as to place the Interested Party in a position where its interest therein may conflict with its duty to the Trust or the Fund, save that the Interested

Party in such a case 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, to the best of their knowledge. These transactions would primarily be made in the ordinary course at arm's length.

- 3.12.4. The Fund may also participate in projects and / or investee entities in which the Interested Parties may have investments or other interests that may be on the same terms as the Fund's Investment or on different terms. The Fund may also purchase from, or sell investments to the Interested Parties. In relation to such transactions, the Interested Parties may have information about the Fund and its investment policies that will assist them in purchasing or selling investments to the Fund.
- 3.12.5. The Interested Parties may also compete with the Fund for investment opportunities. Because of such conflict of interest, there may be situations where the Interested Parties may materially and adversely affect the Fund and could lead to adverse effects on the returns received by the Contributors.
- 3.12.6. The Fund will cause Investment Manager to evolve corporate governance guidelines involving Interested Parties to avoid any potential or actual conflicts of interest. These guidelines will be applicable to any transaction entered into by the Fund with or in association with the Interested Parties. The Interested Parties will seek to resolve all conflicts in as equitable a manner as possible under the relevant facts and circumstances, but there is no assurance that any such conflicts will be resolved in a manner advantageous to the Fund and the Investment Manager and its affiliates are under no obligation to ensure that the Fund acquires the securities in VCU at the same or lower price than such securities are acquired by the Interested Parties for their own accounts.
- 3.12.7. The Interested Parties and their management personnel will only devote so much of their time to the Fund and its Schemes as is, in their judgement, reasonably required. The Interested Parties and their employees that provide services to the Fund and / or its Schemes will have, in addition to their responsibilities for the Fund and / or its Schemes, responsibilities for other projects and clients. Accordingly, they may have conflicts of interest in allocating time and other resources among Fund and its Schemes and such other projects and clients. To mitigate a conflict for management resources, the Fund has a dedicated investment team, although the possibilities of shared resources between the Interested Parties and Fund cannot be ruled out.
- 3.12.8. The Investment Manager may provide any other services to investee entities which are unrelated to the scope of services to be provided under the Investment Management Agreement and the PPM, if such engagements do not involve a substantial amount of the business time of the Investment Manager and does not affect its obligations towards the particular Scheme under the Trust. Provided that any fees or commission in relation to such services will be paid to the Investment Manager by the investee entities and the same shall be disclosed to the Contributors investing in such Scheme. Further, such fees or commission shall not be adjusted against the Management Fee payable to the Investment Manager by the Contributors investing in such Scheme and shall not in anyway be construed to be a part of Capital Contributions made by such Contributors.
- 3.12.9. Nothing shall prohibit or restrict in any manner the undertaking of any transaction, including the provision of any finance, consultancy or other service that may be provided by an associate of the Investment Manager to any investee entity and/ or entities associated with Investments.
- 3.12.10. As part of its investment methodology, the Investment Manager may require VCUs to grant to the Schemes a seat on the board of directors of such VCUs. The seat will be filled by any officer, director, employee or nominee of the Investment Manager or Lead Investor. As a consequence, such Person(s) will have fiduciary and other duties to the investee company, which may conflict with the interests of the respective Scheme.
- 3.12.11. The attorneys, accountants, and other professionals who perform services for the Fund may, and in some cases do, also perform services for the Interested Parties and their affiliates. The Fund shall, wherever appropriate, enter into confidentiality agreements prior to such services being rendered in the Fund's favour. The Fund, however, does not guarantee against any such conflicts of interest.
- 3.12.12. The Fund intends to provide, but will be under no obligation to do so, where possible and appropriate as determined by the Investment Manager at its sole discretion on such terms and conditions, co-investment opportunities to one or more of the Contributors of the Fund or to any other person / funds, on a case-by-case basis. The terms on which co-investors participate in Investments alongside any Scheme shall not be more favourable than the terms on which such Scheme participates in those Investments. The Investment Manager and / or its affiliates may

receive fees or other compensation from co-investors in relation to their co-investments alongside any Scheme, and they will not be required to remit these fees or other compensation to the Fund. These co-investment arrangements may lead to conflicts of interest.

- 3.12.13. Fund may participate in VCUs in which Interested Parties have an existing investment or other interests that may be on the same terms as Fund's Investment or on different terms. The Interested Parties and their respective clients may themselves invest in securities that would be appropriate for Fund and may compete with the Fund for investment opportunities. In such cases, there could be a potential conflict between the interests of the Fund and those of the Interested Parties. However, the Fund will not invest in Associates.
- 3.12.14. The entitlement of abnormal returns to the Investment Manager may create an incentive for the Investment Manager to make more risky and speculative Investments on behalf of the Fund than it would otherwise make in the absence of such profits.
- 3.12.15. The Investment Manager in making decisions related to Investments by the Fund, such as whether to waive, compromise or exercise rights it may have as a security holder, will generally take actions in consultation with the Lead Investor or, where the Investment Manager is informed that the Lead Investor may have a conflict of interest, other Contributors.
- 3.12.16. The Lead Investor's investment, if any, in the VCU may be motivated by factors other than the anticipated performance of the VCU. For example, the Lead Investor may be assisting the VCU in exchange for prior benefits received from the VCU, its directors, officers, employees or other related persons or future benefits to be received from the foregoing.
- 3.12.17. On the basis of terms negotiated between the Investment Manager / the Lead Investor, as the case may be, and the VCU, the Fund may have a right to participate in the VCU's subsequent rounds of funding. The Investment Manager, in its sole discretion, has a right to not pass on this Follow-On Investments' right to the Contributor who had participated in the initial round of funding.
- 3.12.18. As per the AIF Regulations, the Fund cannot invest more than INR 100 (one hundred) million in a particular VCU. The Investment Manager may launch one or more scheme to ensure participation in a subsequent round of funding in a particular VCU or even otherwise. Interested Parties may participate in such a subsequent schemes. This may cause the Investment Manager or the Lead Investor to offer more lucrative deals to the subsequent scheme instead of this Fund.
- 3.12.19. Contributors may elect to invest in later stage financing rounds of VCUs after the Fund's own Investment. As a result, some investors in such VCUs, could own more than one type of securities, with differing rights, or the same class of securities but with different prices, return requirements and divestment time horizons. While the Investment Manager will endeavour to structure any Investment in a VCU in a manner that protects the Fund's interests, there can be no assurance that conflicts will not arise.
- 3.12.20. Fund may participate in VCUs which are competing in the market against each other. In such cases, on account of competition, it is possible that only one or few of the competing Investments become successful. Hence, there could be a potential conflict amongst the interests of the Lead Investors sourcing the competitive deals and the Eligible Angel Investors supporting them.

4. Rights of unit holders

4.1. Rights of Unit Holders

- 4.1.1. Unit Holders do not carry any rights or beneficial interest other than those set forth in this Agreement.
- 4.1.2. Except as expressly provided in this Agreement, no Contributor, except the Investment Manager, shall have the right or power to participate in the management or affairs of the Fund and its Schemes, nor shall have any power to sign for or bind the Fund and its Schemes. The exercise by any Contributor of any right conferred herein shall not be construed to constitute participation by such Contributor in the control of the activities of the Fund and its Schemes so as to make such Contributor liable for the debts and obligations of the Fund and its Schemes

4.2. Distributions

- 4.2.1. Distributions shall be made at the time of sale of each Investment made under any of the Scheme and shall be made to all Unit Holders who had participated in that Investment in proportion to their respective Capital Contributions to that Investment and shall be made in cash and/ or inspecie. Subject to the PPM, all distributions, including the manner and proportion of distribution shall be at the discretion of the Investment Manager and shall be subject to the payment of the Scheme Expenses, provision and/ or the maintenance of reasonable reserves for liabilities, taxes (including claims beyond the term of the Scheme but arising out of the activities of the Scheme during its subsistence), or otherwise, each as may be determined by the Trustee in consultation with and on advice of the Investment Manager.
- 4.2.2. Proceeds net of Scheme Expenses received by any Scheme with respect to its Investment in a VCU will be distributed in the following manner:
- a. First 100 (one hundred) percent to all holders of Class AX Units, Class LX Units and Class YX Units in proportion to their Capital Contribution until the cumulative amount distributed pursuant to this clause equals their actual Capital Contribution;
 - b. Thereafter, all amounts available for distribution shall be split into two components in the ratio of p:q, where the connotation 'p' and 'q' may vary with the Scheme launched under the Fund and details of which will be provided in the format as specified in **Annexure-B**. However, in no event, 'q' shall exceed 20 percent of the amount available for distribution under this clause
- Accordingly (i) the first component (i.e. 'p') shall be distributed to the holders of Class AX Units, Class LX Units and Class YX Units in proportion to their Capital Contribution; (ii) the second component (i.e. 'q') shall be distributed in the ratio of x:y to the holder of Class LX Units and Class YX Units respectively, where the connotation 'x' and 'y' shall vary with the Scheme launched under the Fund and details of which will be provided in the format as specified in **Annexure-B**.
- The aforesaid details will be provided to the Contributors investing into a Scheme, in the format as specified in **Annexure-B**, after the launch of such Scheme and will form an integral part of this Agreement.
- 4.2.3. Distributions shall be made to the Class YX Unit Holder in a manner that the prescribed amount required to be maintained by the Investment Manager in the Fund as per AIF Regulations [i.e., INR 5 (five) million or an amount equal to 2.5 (two and a half) percent of the Corpus, whichever is less] is maintained at all times.
- 4.2.4. Distributions may be recalled by the Trustee/ Investment Manager, if necessary to satisfy obligations of the Fund, including indemnification obligations or otherwise.
- 4.2.5. Subject to the provisions of the AIF Regulations, the Trustee may in consultation with the Investment Manager and upon the formal written consent of Unit Holders holding more than 75 (seventy five) percent in value of the Capital Contributions to a particular Investment, at any time, during the term of the Fund, make inspecie distribution of such Investment made under any of the Scheme of the Fund on such terms and conditions as provided in this Agreement and as the Investment Manager may deem appropriate.
- 4.2.6. At every distribution, the Investment Manager shall provide statement to each Contributor with brief background of the Investment, a breakdown of the original cost of Investment, the return on Investment, characterization of such amount as capital gains, dividends, interest, etc. and whether such distributions will be subject to recall by Investment Manager.
- 4.2.7. Distributions by the Fund/ Scheme will be subject to withholding of taxes, as applicable.

4.3. Voting Rights, Meetings

- 4.3.1. The Unit Holders of the Fund confer a right to receive notice to attend the meetings, if any, of the Unit Holders called by the Trustee and to vote at such meetings upon matters on which the Unit Holders are entitled to vote.

- 4.3.2. The Trustee or Unit Holders representing two-thirds of the Contributors by value of their investment in the Fund shall be entitled to call a meeting of all the Unit Holders of the Fund by giving at least 21 (twenty one) days prior written notice, which shall also contain the agenda for such meeting. The Trustee or Unit Holders representing two-thirds of the Contributors by value of their Capital Contribution in any Scheme of the Fund shall be entitled to call a meeting of all the Unit Holders of such Scheme by giving at least 21 (twenty one) days prior written notice, which shall also contain the agenda for such meeting. A Contributor is entitled to 1 (one) vote for each Unit held by such Contributor. The chairman for any meeting of the Contributors shall be nominated by the Trustee. Provided however that in the event a meeting of Unit Holders of the Fund or of a particular Scheme is required, the Trustee or Unit Holders together representing the two-thirds of the Contributors by value of their investment or Capital Contribution in the Fund or that particular Scheme respectively, shall be entitled to call such meetings.

4.4. Reporting by the Fund

- 4.4.1. The Investment Manager shall ensure transparency and complete disclosure of information to the Unit Holders in accordance with the AIF Regulations.
- 4.4.2. The Investment Manager will provide each Unit Holder of the Fund, a copy of:
- a. annual report within 180 (one hundred and eighty) days of the conclusion of each Financial Year providing information as prescribed under the AIF Regulations including without limitation financial information of the Investments and details of material risks associated with Investments and the method in which Fund will mitigate the same, etc.;
 - b. intimation in relation to any change to the PPM such as change in Investment Manager, change in control of the Investment Manager, change in fee structure, change in Distribution Waterfall, etc. once in every 6 (six) months on a consolidated basis;
 - c. a half yearly valuation report of the Investments made by each Scheme of the Fund prepared by an independent valuer appointed by the Trustee in consultation with the Investment Manager in accordance with the AIF Regulations. The half yearly period may be extended to 1 (one) year on approval of Unit Holders together representing at least 75 (seventy five) percent of the Capital Contribution in such Scheme;
 - d. a statement as prescribed under the Income-tax Act, 1961 giving details of the nature of the income paid or credited during the previous year and such other relevant details, as may be prescribed within the stipulated time;
 - e. a statement to each Unit Holder on an annual basis consisting of breakup of the original cost of Investment, the return on Investment, characterization of such amount as capital gains, dividends, interest, etc.; and
 - f. Such other information and documents as a Unit Holder may reasonably request in writing in relation to its regulatory compliance or reporting.
- 4.4.3. All the above-referred reports/information shall be sent electronically by e-mail or any other forms of communication as may be determined by the Investment Manager unless otherwise specified by the Contributors.

4.5. Limitation to the Liability

- 4.5.1. Except as specifically set forth herein and subject to Applicable Laws, no Unit Holder shall have any personal liability whatsoever in its capacity as a Unit Holder whether to the Fund, or any other Unit Holder, or to the creditors of the Fund/ Scheme, for the debts, liabilities, contracts or any other obligations of the Fund/ Scheme, or for any losses of the Fund/ Scheme. Notwithstanding contained herein, the total liability of Unit Holders under the Fund Documents shall not exceed the distribution made to the respective Unit Holder along with its unpaid Capital Commitment.

4.6. Co-Investment

- 4.6.1. The Fund intends to provide, but will be under no obligation to do so, where possible and appropriate as determined by the Investment Manager, at its sole discretion on such terms and conditions and subject to the AIF Regulations, co-investment opportunities, on terms not more favourable than those offered to the Fund / Scheme, to one or more of the Contributors to the Fund or to any other person/funds on a case-by-case basis.

5. PAYMENT OF TAXES

- 5.1. All taxes, duties and other charges, if any, payable in connection with the issue of Units shall be paid by the Contributor.
- 5.2. Under the ITA, Scheme's income (other than business income) from its Investments in Investee Entities will not be subject to tax in the hands of the Fund but shall be taxable in the hands of the Contributors. Accordingly, the Contributor shall be liable to pay taxes arising in any jurisdiction as a consequence of income accruing to it from the Scheme.
- 5.3. Distributions made by the Fund under the Scheme to the resident investors will be liable to tax withholding at the rate of 10 (ten) percent under the prevailing ITA as of the date of this Agreement and distributions made to the non-resident investors will be liable to tax withholding at the rates in force (including rates applicable under a tax treaty); tax so withheld will be creditable against the tax liability of the investors, where applicable.
- 5.4. Notwithstanding anything contained in this Agreement, in the event the Trustee is held to be representative assessee of any of the Contributors, the Trustee shall have the right to call for additional Capital Contributions or make appropriate provision while making any distribution, to the extent of any tax liability of the Trust and /or such Contributors due to the Investments. In the event of any capital gains tax, income tax, stamp duty or other duties, fees, cess or taxes (and any interest or penalty chargeable thereon) whatsoever becoming payable in any jurisdiction in respect of the Contribution or any part thereof in any circumstances whatsoever, the Trustee shall have the power and duty to pay all such duties, fees, cess or taxes, (and any interest or penalty chargeable thereon) only out of the fund or the income thereof in accordance with statutory compliance and advice of any tax consultant and the Trustee may pay such duties, fees or taxes (and any such interest or penalty) out of the fund notwithstanding that the same shall not be recoverable from the Trustee or the Contributors or that the payment shall not be for the benefit of the Contributor. If the Trustee is required to pay taxes out of the fund as a representative assessee of any of the Contributors, then any such tax paid shall be treated as a distribution for the purpose the distribution mechanism under the distribution provisions set forth in Clause 4.2 above.

6. DEFAULTING CONTRIBUTORS

- 6.1. In case a Contributor delays in remitting the Capital Contribution but remits the Capital Contribution on a date no later than 21 (twenty one) Business Days from the Drawdown Date, the Trustee/ Investment Manager in its discretion may accept the Capital Contribution of such Contributor and charge interest thereon at 18 (eighteen) percent per annum for the delayed period.
- 6.2. If a Contributor other than the Investment Manager fails to contribute its minimum Capital Commitment of INR 2.5 (two and a half) million within a period of 5 (five) years from the date of signing this Agreement, or such period as may be prescribed under the AIF Regulations as amended from time to time, or fails to contribute any portion of its Capital Commitment within such 21 (twenty one) Business Days from Drawdown Date (as stated above), or commits a breach or violates any of the terms of the Fund Documents, and does not remedy the same within the notice period provided by the Investment Manager, such Contributor shall be deemed to be a Defaulting Contributor.
- 6.3. In relation to the Defaulting Contributor, the Investment Manager may, in its discretion take all or any of the following actions:
 - 6.3.1. Forfeit some or all the Units held by Contributors without compensation and allocate pro-rata to the non-Defaulting Contributors in accordance with their respective Capital Contributions, any such Units;
 - 6.3.2. Suspend or terminate the right of a Defaulting Contributor to receive distributions in respect of all the Units held by the Defaulting Contributor;
 - 6.3.3. In case of a delay in remitting the Capital Contribution in accordance with the Drawdown Notice, set off amounts otherwise distributable to such Defaulting Contributor against such overdue amounts and interest;
 - 6.3.4. Suspend the right of the Defaulting Contributor to make any further Capital Contributions to the Fund, provided the Defaulting Contributor shall remain fully liable to the Scheme for all amounts due and payable prior to such default;

- 6.3.5. Suspend the right of the Defaulting Contributor to participate in any voting, consent or decision of Unit Holders as required or permitted under this Agreement, and such vote, consent or decision shall be tabulated or made as if such Defaulting Contributor was not a Contributor and such Defaulting Contributor's Capital Contributions shall be disregarded for purposes of any vote required or any other consent or decision requirement;
 - 6.3.6. Not allocate any items of income to Units of the Defaulting Contributor but any costs incurred in obtaining legal and other remedies pursuant to a default shall be recovered from the Defaulting Contributor;
 - 6.3.7. Require the Defaulting Contributor to sell its Units to one or more non-Defaulting Contributors and/or third parties immediately upon receipt of a written notice from the Investment Manager and at such price and on such terms as may be determined by the Investment Manager; and
 - 6.3.8. Initiate any enforcement or action on behalf of the Scheme.
- 6.4. In the event the Units of a Defaulting Contributor are forfeited, such forfeiture shall include all distributions declared but unpaid and all payments made by the Defaulting Contributor in respect of such Units.
 - 6.5. Notwithstanding the forfeiture of the Units, the Defaulting Contributor shall continue to remain liable to pay to Fund all amounts in respect of the unpaid Capital Contribution which at the date of forfeiture were payable by such Defaulting Contributor to Fund.
 - 6.6. The Investment Manager, acting in the name of and on behalf of the Trustee, shall have full authority and power to do all acts, deeds and things and/or cause all acts, deeds and things to be done for the purpose of or incidental to or consequential upon the enforcement of consequences against the Defaulting Contributor in terms of this Agreement.

7. TRANSFER AND WITHDRAWALS

7.1. No Withdrawals

- 7.1.1. No Contributor shall be entitled to withdraw from the Fund and/or demand repurchase or redemption of the Units held by it / him at any time.

7.2. No Right of Transfer of the Units

- 7.2.1. No Contributor shall be entitled to transfer Units held by it or any interest, right or obligation therein or related rights or obligations related thereto to a third party except on (a) the prior written consent of the Investment Manager, which the Investment Manager may give at its sole discretion, and (b) such transferee fulfilling the requirements of an Eligible Angel Investor and other criteria specified by the Investment Manager and executing a Deed of Adherence to this Agreement in the form and manner acceptable to the Investment Manager.
- 7.2.2. In the event of transfer of Unit(s) by a Contributor, the new Contributor (i.e. transferee) shall execute a Deed of Adherence acknowledging to be bound by the terms and conditions of the Fund Documents, in accordance with the form specified in this Agreement. Costs and duties with respect to such Deed of Adherence shall be borne by the new Contributor.
- 7.2.3. Class YX Unit Holder shall not be entitled to transfer or withdraw Class YX Units, held by it or any interest, right or obligation therein or related rights or obligations, if any, to the extent that such transfer would cause the Investment Manager not to maintain its required contribution in the Scheme as per AIF Regulations.
- 7.2.4. In the event as a result of the application of any Applicable Laws, any Contributor is prohibited from holding Units, the Contributor shall have the option of transferring such Units to any Eligible Angel Investor in accordance with Clause 7.2.1 and Clause 7.2.2 above failing which the Trustee may effect mandatory forfeiture of such Units in accordance with Clause 6.4.
- 7.2.5. Upon the merger, amalgamation or reconstitution of a Contributor, the Units held by such Contributor shall devolve upon the legal successors of such Contributor. In the event the Contributor is a natural person, the Units of such Contributor shall devolve upon the nominee (as indicated by such Contributor) or in the absence of such nomination, the same shall devolve upon the legal successors of such Contributor, subject to the legal successor or nominee of such Contributor fulfilling the requirements of an Eligible Angel Investor and other criteria specified by the Investment Manager.

8. CONTRIBUTOR'S REPRESENTATIONS

- 8.1.** The Contributor makes the following representations and warranties to each of the Trustee, the Investment Manager and the Fund:
- 8.1.1. It is validly incorporated and existing under the substantive laws of India and it is an Eligible Angel Investor (as defined in the AIF Regulations), eligible to make investment in the Fund and its Schemes as per the Applicable Laws.
 - 8.1.2. It has the power and authority to execute, deliver and perform this Agreement and has taken all necessary action (corporate, statutory or otherwise) to authorize the execution, delivery and performance of this Agreement.
 - 8.1.3. All the information including without limitation the KYC Details, relating to the Contributor as provided to the Investment Manager pursuant to this Agreement are true, correct and valid.
 - 8.1.4. It has received, read and understood the terms and conditions mentioned in the PPM, the Indenture of Trust and this Agreement, and their amendments, if any, up to the date of signing this Agreement including without limitation the risk factors and conflicts of interest mentioned therein and acknowledges their respective terms and agrees to be unconditionally bound by such terms.
 - 8.1.5. No representations or warranties have been made to it by the Trust or any agent of the Trust, other than as set forth in the PPM, the Indenture of Trust, and this Agreement.
 - 8.1.6. This Agreement and each other agreement executed in connection herewith, if any, have been duly executed and delivered by it and constitutes legal, valid and binding obligations enforceable against it in accordance with the terms.
 - 8.1.7. It agrees and understands that upon execution of this Agreement, it shall be bound to pay up to the entire amount of the Capital Commitment as per this Agreement.
 - 8.1.8. It is making the Capital Commitment and agreeing to acquire Units solely on and for its own account and not directly or indirectly for the account of any other Person whatsoever (or, in the case where it is acquiring the shares as a trustee, solely for the account of the Trust or Trust account first-named herein above) for investment and not with a view to any resale of Units. It does not have any contract, undertaking or arrangement with any Person to transfer or grant participation to any Person with respect to the Capital Contributions and Units held by it.
 - 8.1.9. It has such knowledge and experience in financial and business matters and that it is capable of evaluating the merits and risks of the investment evidenced by its Capital Commitment, and it is able to bear the economic risk of such investment.
 - 8.1.10. It has had access to such information concerning the Fund and its Schemes as it deems necessary to enable it to make an informed decision concerning the making of its Capital Commitment. It has had access to representatives of the Investment Manager and the opportunity to ask questions to, and receive answers satisfactory to it from, such persons concerning the offering of the Units and concerning the Fund and its Schemes. It has obtained all additional information requested by it to verify the accuracy of all information in connection with the offering of the Units of the Fund.
 - 8.1.11. It understands that the Units, are not being offered to the public or a section of the public for sale or subscription, but are being privately placed with high net worth investors, corporates and other similar entities and have not been approved by the Government of India, SEBI, or the Reserve Bank of India or any other governmental, legal or regulatory authority in India. It is making the Capital Commitment to the extent set out herein and is agreeing to subscribe to Units without being furnished any offering literature or prospectus other than the PPM, the Indenture of Trust, this Agreement and other documents, if any, listed in the PPM as available for inspection.
 - 8.1.12. It is aware that it must bear the economic risk of investment in Units for a significant period of time since (a) Units shall not be repurchased or redeemed (other than as stated in this Agreement); (b) Units shall not be listed on any stock exchange (other than as provided under the AIF Regulations); and (c) Units cannot be transferred except to the extent provided for in this Agreement, and the Trust is under no obligation to permit any transfer of Units by it.

- 8.1.13. The execution and delivery of this Agreement, the consummation of the transactions contemplated thereby and the performance of the obligations thereunder by it shall not conflict with or result in any violation of or default under any provision of any other agreement or instrument to which it is a party or any license, permit, franchise, judgement, order, writ or decree, or any statute, rule or regulation, applicable to it.
- 8.1.14. It has full power and authority to make the representations referred to in this Agreement, to make its Capital Commitment and to subscribe to Units pursuant to this Agreement and the Indenture of Trust and to enter into this Agreement. This Agreement creates a valid and binding obligation and is enforceable against it in accordance with its terms, except where enforcement may be limited by applicable bankruptcy, insolvency, reorganisation, arrangement, moratorium or other similar laws affecting creditors' rights, and subject to general equity principles and to limitations on availability of equitable relief, including specific performance.
- 8.1.15. It acknowledges that it understands the meaning and legal consequences of the representations and warranties made by it herein. Such representations and warranties are complete and accurate and may be relied upon by the Fund. The representations and warranties shall survive delivery of this Agreement.
- 8.1.16. It agrees to indemnify and hereby keeps indemnified and holds harmless the Fund and its Schemes, the Trustee, the Investment Manager, and each shareholder, director, partner, officer or employee thereof from and against any and all loss, damage or liability due to or arising out of any inaccuracy or breach of any of the representation or warranty made by it, in accordance with this Agreement and the PPM.
- 8.1.17. It confirms that it has been advised to consult with its attorney regarding legal matters concerning the Fund and to consult with independent tax advisors regarding the tax consequences of investing in the Fund / Scheme. It acknowledges and agrees that the Trustee or the Investment Manager or the Fund has provided no warranty or assurance regarding the ultimate availability of any tax benefits either to the Fund or to it (by reason of its investment in the Fund).
- 8.1.18. The Contributor agrees to keep confidential the information made available by the Trustee or the Investment Manager including but not limited to the potential investment opportunities. Any such disclosure can be made only after obtaining prior and written consent of the Investment Manager. The Contributor also agrees to indemnify the Investment Manager and the Fund for any loss caused due to breach of such confidentiality.
- 8.2.** The Contributor acknowledges that it has made the representations contained in Clause 8.1 hereof with the intention of being admitted to the Fund as a Contributor to the Fund and its Schemes and to enter into this Agreement and the Trustee and Investment Manager have admitted the Contributor to the Fund and entered into this Agreement on the basis of, and in full reliance on, each representation.

9. Representations and warranties of the trustee and the investment manager

- 9.1.** The Trustee makes the following representations and warranties to the Unit Holders:
- 9.1.1. The execution and delivery of this Agreement and the Indenture of Trust, the consummation of the transactions contemplated thereby and the performance of the obligations thereunder shall not conflict with or result in any violation of or default under any provision of any other agreement or instrument to which the Trustee is a party or any license, permit, franchise, judgement, order, writ or decree, or any statute, rule or regulation, applicable to the Trustee.
- 9.1.2. To the best of its knowledge no suit, action, claim, investigation or other proceeding is pending or, to the best of its knowledge is threatened against the Trustee, which questions the validity of this Agreement or the Indenture of Trust or any action taken or to be taken pursuant to this Agreement or the Indenture of Trust.
- 9.1.3. This Agreement and the Indenture of Trust create valid and binding obligations of the Trust and are enforceable against the Trust in accordance with their terms, except where enforcement may be limited by applicable bankruptcy, insolvency, reorganisation, arrangement, moratorium or other similar laws affecting creditors' rights, and subject to general equity principles and to limitations on availability of equitable relief, including specific performance.

- 9.1.4. The Trustee 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.
- 9.1.5. Nothing in this Agreement conflicts with the Memorandum and Articles of Association of the Trustee or any judgement, decree or order or any statute, rule or regulation applicable to it.
- 9.1.6. The Trustee has obtained and complied with all clearances, permissions, approvals, conditions, notices, requirements etc., that are or have been required for the due execution and delivery of, and performance under this Agreement.
- 9.1.7. The Trustee represents that each of the representations and warranties set out above are, and shall remain, true and accurate in all respects at the execution hereof and that all documents provided to the Parties hereto by each such other Party as required by this Agreement or otherwise, are true and accurate in all respects and fully, clearly and accurately disclose every matter to which they relate.
- 9.1.8. All of the representations and warranties made under this Clause 9.1 shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, and the Trustee shall not take action nor permit action to be taken which would cause any of such representations or warranties to be no longer true or correct in all respects.

9.2. The Investment Manager makes the following representations and warranties to the Unit Holders:

- 9.2.1. 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.
- 9.2.2. The Trust is registered as an Angel Fund, a sub-category of VCF under Category-I AIF, under the AIF Regulations, and the Indenture of Trust read with the Investment Management Agreement enables it to act as the Investment Manager of the Fund. It has no reasons to believe that it needs any other authorisation to act as the Investment Manager of the Trust. Subject to the foregoing, the Investment Manager has 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 authorise the execution, delivery and performance of this Agreement.
- 9.2.3. This Agreement and every other agreement executed in connection herewith, if any, has been duly executed and delivered by the Investment Manager and constitutes legal, valid and binding obligations of Investment Manager, enforceable against Investment Manager in accordance with its terms.
- 9.2.4. The execution and delivery of this Agreement by the Investment Manager hereto and the performance of Investment Manager's duties and obligations hereunder will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness, or any lease or other agreement or undertaking, or any license, permit, franchise or certificate, to which Investment Manager or its associates is a party or by which such Investment Manager is bound or to which Investment Manager's properties are subject, or require any consent, authorization or approval under or pursuant to any of the foregoing, or violate any statute, regulation, law, order, writ, injunction, judgement or decree to which Investment Manager or its associates are subject.
- 9.2.5. There is no litigation or other proceedings pending or, to the knowledge of Investment Manager, threatened against Investment Manager or any of its associates which, if adversely determined, would materially and adversely affect the business or financial condition of Investment Manager.
- 9.2.6. All of the representations and warranties made under this Clause 9.2 shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby, and the Investment Manager shall not take action nor permit action to be taken which would cause any of such representations or warranties to be no longer true or correct in all respects.
- 9.2.7. The Investment Manager represents, warrants and covenants to the Fund that (a) Except as provided in this Agreement, the PPM and the Investment Management Agreement, the Investment Manager shall not, receive any fees or commissions payable in connection with Investments in VCUs or divesting of Investments made by the Fund on behalf of the Schemes; (b) It shall not undertake or propose any change in control without prior approval of SEBI; (c) It shall comply with the Applicable Laws in relation to its performance under or pursuant to this

Agreement; (iv) It received a copy of the Indenture of Trust, has read and acknowledges; (v) It shall inform the Trustee for any change in its correspondence address and coordinates / key personnel / any other material changes as required to be disclosed under the AIF Regulations; (vi) It shall furnish to the Trustee periodic / quarterly reports as required under the AIF Regulations and / or as may be called for by the Trustee from time to time in the agreed format the contents thereof and agrees to be bound by all provisions contained in the aforesaid Indenture of Trust to the extent applicable to it.

- 9.2.8. The Investment Manager represents that each of the representations and warranties set out above are, and shall remain, true and accurate in all respects at the execution hereof and that all documents provided to the Parties hereto by the Investment Manager as required by this Agreement or otherwise, are true and accurate in all respects and fully, clearly and accurately disclose every matter to which they relate.

10. Capital commitments from other contributors

- 10.1. Each Contributor is aware that the Fund shall induct as Unit Holders, other Eligible Angel Investors who have agreed to make a Capital Commitment to the Fund and have executed respective Contribution Agreement (as may be amended from time to time) with the Trustee and the Investment Manager and / or have become party to this Agreement by way of execution of a Deed of Adherence or any such similar agreements in a form and manner acceptable to the Investment Manager in accordance this Agreement. Such an agreement shall, mutatis mutandis, be deemed to be a part of this Agreement and the signatories thereto shall be bound by this Agreement and the signatories hereto shall be bound by the terms thereof.
- 10.2. Unless stated otherwise in this Agreement, such Unit Holders have similar rights and benefits.

11. Winding up

- 11.1. The Trust shall terminate in accordance with the terms of the Indenture of Trust.
- 11.2. Without prejudice to the above, the Fund / Scheme(s) shall be wound up upon the first occurrence of any of the following:
- upon the expiry of the term of Fund / Scheme;
 - upon passing a resolution for the termination of Fund / Scheme by Unit Holders together representing 75 (seventy five) percent of the Capital Contributions in the Fund / Scheme;
 - if SEBI so directs in the interest of the Unit Holders of Fund / Scheme;
 - upon written recommendation of the Investment Manager to the Trustee and if in the opinion of the Trustee, a termination of Fund / Scheme is in the interests of all Unit Holders;
 - if the Trust is wound up in accordance with the Indenture of Trust; or
 - all Schemes exit all Investments and distribute the Investment proceeds to all its Unit holders in accordance with Distribution Waterfall.
- 11.3. Notwithstanding the occurrence of the above events, the Contributors will be obligated to fund any remaining portion of their undrawn Capital Commitments, to cover Fund Expenses, Scheme Expenses and indemnification and other payment obligations of any Scheme of the Fund and / or the Fund, and to make Follow-On Investments. In relation thereto, Schemes shall continue for such period of time as may be deemed necessary by the Trustee / Investment Manager for their proper winding-up or dissolution.
- 11.4. In accordance with the AIF Regulations, upon winding up of the Trust, the certificate of registration shall be surrendered to the SEBI.

12. Arbitration

- 12.1.** In the event any dispute arises between the Investment Manager and / or the Trustee and one or more of the Contributors, in relation to this Agreement, the parties to such dispute shall in the first instance attempt to resolve such dispute between themselves. The Investment Manager and / or the Trustee shall be referred to as one party and one or more of the Contributors referred to other party.
- 12.2.** If the dispute has not been resolved through consultations within 30 (thirty) days after one party has served written notice on the other party requesting the commencement of such discussions, either party may in writing, demand that the dispute shall be finally settled by the arbitration of 3 (three) arbitrators. The Trustee and the Investment Manager shall appoint 1 (one) arbitrator and the disputing Contributor(s) shall jointly appoint 1 (one) arbitrator and the arbitrators so appointed by the parties shall mutually appoint a third arbitrator.
- 12.3.** The arbitration shall be governed by the Arbitration and Conciliation Act, 1996 or any amendments thereto. The place of arbitration shall be Chennai or New Delhi, India.
- 12.4.** The language of arbitration shall be English.
- 12.5.** Each party shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.
- 12.6.** The costs and expenses of the arbitration, including, the fees of the third arbitrator, shall be borne equally by each party to the dispute or claim and each party shall pay its own fees, disbursements and other charges of its counsel and the arbitrators nominated by it, unless otherwise decided by the arbitrators. The arbitrators would have the power to award interest on any sum awarded pursuant to the arbitration proceedings and such sum would carry interest, if awarded, until the actual payment of such amounts.
- 12.7.** Any award made by the arbitrators shall be final and binding on each of the parties to the dispute. The parties expressly agree to waive the applicability of any laws and regulations that would otherwise give the right to appeal the decisions of the arbitrator so that there shall be no appeal to any court of law for the award of the arbitrators.

13. Confidentiality

- 13.1.** Neither Party shall disclose / cause disclosure of any information relating to this Agreement including information received by it (in any capacity whatsoever) relating to a VCU and / or an Investment without the prior written consent of the other Party, except where:
- a. the information is being released to legal, financial and other business advisors who need to know that information for the purpose of providing advice on the activities and who shall be bound by this confidentiality obligation;
 - b. the disclosing party can show that the information was in the public domain at the time of receipt, or has since entered the public domain other than as a result of a breach of this clause; or
 - c. the disclosure is required by Applicable Laws or a regulatory authority, including SEBI.
- 13.2.** Provided, nothing herein contained shall apply to a public disclosure of any matters deemed necessary by the Investment Manager in the promotion or the interests of the Fund and its Schemes.

14. Amendments

- 14.1.** Subject to the clauses below, neither this Agreement nor any term hereof may be changed, waived, discharged or terminated except with the written consent of Unit Holders together representing two-thirds of the Contributors by value of their investment in the Fund, the Trustee and the Investment Manager.
- 14.2.** Provided, however, that no amendment shall be made to this Agreement that (a) increases the Capital Commitment of a Contributor without the prior consent of the affected Contributor, or (b) adversely affects the rights of the Unit Holders of a class without the consent of the Unit Holders of that Class, or (c) amends the amendment provision of this Agreement without the prior written consent of all Contributors, the Trustee and the Investment Manager.

- 14.3.** Notwithstanding the foregoing, the Trustee in consultation with and on advice of the Investment Manager may amend this Agreement in a manner that is not materially adverse to a Unit Holder without the consent of such Unit Holder; provided, that written notice of such amendment shall be given to such Unit Holder at least 30 (thirty) days prior to the effective date of such amendment.
- 14.4.** Copies of all amendments shall be furnished to the Contributors promptly upon the execution thereof.
- 14.5.** Provided however, that the Trustee or the Investment Manager may unilaterally make amendments in accordance with AIF Regulations that:
- a. relate to updating the details to be provided to the Contributor in relation to Scheme(s) launched by the Fund and the Investment(s) made by the Contributor under such Scheme(s) in the format as specified in Annexure-B of this Agreement;
 - b. provide for the admission of new Contributors in accordance with the terms of this Agreement without any change in the commercial terms of this Agreement;
 - c. correct typographical error or eliminate ambiguities; or
 - d. relate to administrative matters and which do not have a material effect on the Investment Manager and / or the Fund.

15. Governing law

- 15.1.** This Agreement shall be governed by and construed in accordance with the laws of India

16. No waiver

- 16.1.** No delay in exercising or omission to exercise any right, power or remedy accruing to any Party to this Agreement upon any default under this Agreement, or under the Indenture of Trust (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 such Party in respect of any acquiescence by it in any default, affect or impair any of its right, power or remedy in respect of any other default.

17. Service of notice

- 17.1.** All notices, requests, demands and other communications made or given under the terms of this Agreement or in connection herewith shall be in writing. Such notice or request shall be deemed to have been given or made with 24 (twenty four) hours from the electronic mail being sent or upon receiving the confirmation of facsimile transmission; within 3 (three) days from date of dispatch of the courier at the following address or to such other address or place as such party may from time to time designate:

To The Trustee:

Attn : Legal and Secreterial Department

Address : UTPL Corporate Trustees Private Limited
B-1002, Marathon Futurex, N.M. Joshi Marg
Lower Parel, Mumbai — 400013
Maharashtra, India

Telephone : 022-49787012

To The Investment Manager:

Attn : Mr. IAS Balamurugan
Designated Partner

Address : Anicut Capital LLP
Venkataramana No.11, 2nd Main Road
CIT Colony, Mylapore
Chennai 600 004.

Telephone : 044 - 40601133

Fax : 044 - 40601122

To The Contributor : (As per schedule I)

Attn :

Address :

Telephone :

Email :

18. Effective date of agreement

- 18.1.** This Agreement shall become binding on the Trustee, the Investment Manager and the Contributor on and from the date first above written.

19. Severability

- 19.1.** Each provision of this Agreement shall be considered severable and if for any reason any provision of the Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable and contrary to Indian laws or existing or future Applicable Laws, such invalidity shall not impair the operation of or affect those provisions of this Agreement which are valid. In that case, this Agreement shall be construed so as to limit any term or provision so as to make it enforceable or valid within the requirements of any Applicable Laws, and in the event such term or provision cannot be so limited, this Agreement shall be construed to omit such invalid or unenforceable provisions. Following the determination that any provision of this Agreement is unenforceable, the Parties shall negotiate in good faith a new provision that, as far as legally possible, most nearly reflects the intent of the Parties and that restores this Agreement as nearly as possible to its original intent and effect.

20. Entire agreement

- 20.1.** This Agreement and the other agreements referred to herein (including the schedules and annexures hereto, the Investment Management Agreement, Indenture of Trust and any other agreements between the Investment Manager, the Trustee or the Trust and such other agreements executed with the Unit Holders constitute the entire understanding) with respect to the subject matter hereof and supersede any prior agreement or understanding among or with any of the Unit Holders with respect to such subject matter. In the event of any conflict between the provisions and / or statements of this Agreement and the PPM, the provisions of this Agreement shall prevail. However, in such an eventuality, best endeavours shall be made to achieve harmonious construction, taking into account all relevant documents, including the PPM and the Trustee's interpretation (in consultation with the Investment Manager) in this regard shall be final and binding.

Intentionally left blank. Signature page follows.

SIGNATURE PAGE

IN WITNESS WHERE OF the Parties hereto, acting through their authorised signatories, have executed this agreement and hereby agree to abide by the terms and conditions contained herein as of the day and year first above written

1. **SIGNED AND DELIVERED** by
UTPL Corporate Trustees Private Limited,
the within named **Trustee**,

BY: _____

Name:

Title:

2. **SIGNED AND DELIVERED** by
Anicut Capital LLP,
the within named **Investment Manager**,

By: _____

Name:

Title:

3. **SIGNED AND DELIVERED** by the
the within named **Contributor**,

By: _____

Name:

Title:

SCHEDULE I - INDIVIDUALS

I GENERAL INFORMATION (Please ✓) ☐ Resident Individual ☐ Minor ☐ NRI

Name of the First /Sole Applicant					Date of Birth		
Mr./Mrs./Ms	First	Last	DD	MM	YYYY		

PAN of the First /Sole Applicant(attach self attested copy of PAN Card)									
---	--	--	--	--	--	--	--	--	--

Name of the Second Applicant					
Mr./Mrs./Ms	First	Last	DD	MM	YYYY

Relationship with First Applicant	
-----------------------------------	--

PAN of the Second Applicant (attach self attested copy of PAN Card)									
---	--	--	--	--	--	--	--	--	--

Mode of Holding (Please ✓)	<input type="checkbox"/> Single	<input type="checkbox"/> Joint	<input type="checkbox"/> Anyone or Survivor
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Correspondence Address of First / Sole Applicant					
City		State		Pincode	Country

Permanent Address of First / Sole Applicant					
City		State		Pincode	Country

Contact Details of First/Sole Applicant					
Tele		Mobile		Fax	
Email*			Alt. E-mail		

* Email Id is compulsory

Correspondence Address of Second Applicant					
City		State		Pincode	Country

Permanent Address of Second Applicant					
City		State		Pincode	Country

II CAPITAL COMMITMENT

Amount (Rs).	(In figures)
	(In words)

III

BANK ACCOUNT DETAILS: Please attach copy of cheque leaf (All Payments by the Fund will be made directly to this Account)

Account Number		Account Type	
Name of Bank / Branch			
City		Pincode	
IFSC Code		MICR Code	

IV OTHER DETAILS OF FIRST/ SOLE APPLICANT

Gross Annual Income						
Occupation Details (√)	<input type="checkbox"/> Private Sector	<input type="checkbox"/> Public Sector	<input type="checkbox"/> Government Service	<input type="checkbox"/> Business	<input type="checkbox"/> Student	<input type="checkbox"/> Retired
	<input type="checkbox"/> Professional	<input type="checkbox"/> Agriculturist	<input type="checkbox"/> House wife	<input type="checkbox"/> Forex Dealer	<input type="checkbox"/> Others Pls Specify	
Please (√) if applicable	<input type="checkbox"/> Politically Exposed Person			<input type="checkbox"/> Related to Politically Exposed Person		

V OTHER DETAILS OF SECOND APPLICANT

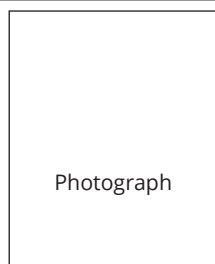
Gross Annual Income						
Occupation Details (√)	<input type="checkbox"/> Private Sector	<input type="checkbox"/> Public Sector	<input type="checkbox"/> Government Service	<input type="checkbox"/> Business	<input type="checkbox"/> Student	<input type="checkbox"/> Retired
	<input type="checkbox"/> Professional	<input type="checkbox"/> Agriculturist	<input type="checkbox"/> House wife	<input type="checkbox"/> Forex Dealer	<input type="checkbox"/> Others Pls Specify	
Please (√) if applicable	<input type="checkbox"/> Politically Exposed Person			<input type="checkbox"/> Related to Politically Exposed Person		

VI DECLARATIONS AND SIGNATURE(S)

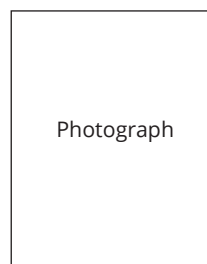
" I/We hereby declare that all the information and particulars given by me/us in this application form are true to the best of my/our knowledge and belief. I/We agree to immediately inform you if there is any change in any of the information given in this application or in the Annexure(s) to this application. I/ We declare and agree that if any of the above statements are found to be incorrect or false or any information or particulars have been suppressed or omitted there from, the Fund/Investment Manager, inter alia, has the right to ask me/us to withdraw from the Fund or transfer the units held by me/us to a transferee as may be designated by it and/or take necessary steps for breach of representation and warranties. I/We also agree to furnish such further information as you or SEBI or any other regulatory authority may require from me/us from time to time in relation to the holdings of Units of the Fund and I/we agree that if I/we fail to give such information, you shall have the right to treat me/us a Defaulting Contributor."

First Applicant/ Guardian

Second Applicant



First Applicant



Second Applicant

SCHEDULE I - NON-INDIVIDUALS

I	GENERAL INFORMATION (Please ✓)	<input type="checkbox"/> Corporate	<input type="checkbox"/> Proprietorship	<input type="checkbox"/> Company	<input type="checkbox"/> Trust	<input type="checkbox"/> HUF
		<input type="checkbox"/> Bank	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> Others Pl. specify _____		

Name		Date of Regn./ Incorporation	
M/s		DD	MM
			YYYY

Registered Office address					
City		State		Pincode	
				Country	

Correspondence address					
City		State		Pincode	
				Country	

Name and Address of Contact Person

(Mr./Ms./Ms.)					
Tele		Mobile		Fax	
Email*				Alt. E-mail	

* Email Id is compulsory

PAN (attach self attested copy of PAN Card)														
---	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Law under which formed / Incorporated	
---------------------------------------	--

II CAPITAL COMMITMENT

Amount (Rs.)	(In figures)	
	(In words)	

III BANK ACCOUNT DETAILS:

Account Number		Account Type	
Name of Bank / Branch			
City		Pincode	
IFSC Code		MICR Code	

IV DECLARATIONS AND SIGNATURE(S)

" I/We hereby declare that all the information and particulars given by me/us in this application form are true to the best of my/our knowledge and belief. I/We agree to immediately inform you if there is any change in any of the information given in this application or in the Annexure(s) to this application. I/We declare and agree that if any of the above statements are found to be incorrect or false or any information or particulars have been suppressed or omitted there from, the Investment Manager, inter alia, has the right to ask me/us to withdraw from the Fund or transfer the units held by me/us to a transferee as may be designated by it and/or take necessary steps for breach of representation and warranties. I/We also agree to furnish such further information as you or SEBI or any other regulatory authority may require from me/us from time to time in relation to the holdings of Units of the Fund and I/we agree that if I/we fail to give such information, you shall have the right to treat me/us a Defaulting Contributor."

Authorised Signatory / Signatories

PHOTOGRAPHS OF AUTHORISED SIGNATORIES

Photograph

Photograph

SCHEDULE II
DEED OF ADHERENCE

THIS DEED OF ADHERENCE ("Deed") is made this _____ day of, _____ 20_____

BY:

[.] the "New Contributor", which expression unless repugnant to the context of the meaning thereof, be deemed to mean and include its respective successors, legal heirs and permitted assigns having its registered address at [.] of the First Part;

IN FAVOUR OF

UTPL Corporate Trustees Private Limited, a company incorporated under the Companies Act, 2013, and having its registered office at B-1002, Marathon Futurex, N.M. Joshi Marg, Lower Parel, Mumbai — 400013, Maharashtra, India in its capacity of the trustee of Grand Anicut Angel Fund (hereinafter referred to as the "Trustee" which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors in office and assigns), of the Second Part;

Anicut Capital LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 and having its registered office at Venkataramana No.11, 2nd Main Road, CIT Colony, Mylapore, Chennai 600 004 (hereinafter referred to as the "**Investment Manager**" which expression shall, unless repugnant to or inconsistent with the context, mean and include its successors and assigns), of the Third Part; and

_____, (here in after referred to as the "Outgoing Contributor" which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and permitted assigns), of the Fourth Part.

WHEREAS

1. The New Contributor is intending to become a beneficiary of Units of Scheme _____ of Grand Anicut Angel Fund by a transfer of _____ Units held by the Outgoing Contributor as provided in the Contribution Agreement dated [.] entered into between the Outgoing Contributor and the Trustee and the Investment Manager and which is annexed hereto as Appendix.
2. The consent for the transfer was granted by the Trustee on the recommendation of the Investment Manager on _____.
3. In accordance with this Deed and the Contribution Agreement, it is a condition to the transfer that the New Contributor executes a Deed of Adherence to the Contribution Agreement.

NOW THIS DEED WITNESSETH AS FOLLOWS:

1. Capitalised terms used but not defined herein shall have the meanings set forth to such terms in the Contribution Agreement.
2. The New Contributor hereby represents to the Outgoing Contributor and the Trustee that:
 - a. the New Contributor is a _____ having its registered office at _____;
 - b. the New Contributor has the necessary power to execute, deliver, and perform its obligations under this Deed and the Contribution Agreement and all necessary corporate, shareholder and other action has been taken to authorize the execution, delivery and performance of the same;
 - c. this Deed has been duly executed and delivered to the Trustee and this Deed and the Contribution Agreement constitute legal, valid and binding obligations enforceable against the New Contributor;
 - d. the execution, delivery, performance, and discharge by the New Contributor of the obligations and liabilities under this Deed and the Contribution Agreement do not and shall not:
 - (i) contravene any law or regulation or any order of any governmental, regulatory or other official authority, body, or agency or any injunction, judgment, order or decree of any court or governmental or regulatory body having jurisdiction over the New Contributor;

- (ii) conflict with or result in any breach of any of the terms of or constitute a default under any agreement, instrument, license or other authorization to which the New Contributor is a party or subject or by which the New Contributor or any of its property is bound; and
- (iii) contravene or conflict with any provision of its articles of association or other like constitutional documents of the New Contributor, if any.

3. The New Contributor undertakes and covenants to each of the Parties to the Contribution Agreement that:

- a. The New Contributor hereby confirms that it / he / she has read and understood a copy of the Contribution Agreement (a copy of such agreement being attached hereto and initialled by the New Contributor for identification as Appendix) and agrees to observe, perform and be bound by all of the provisions thereof in all respects as if the New Contributor were an original party to such agreement with respect to the terms, conditions, obligations, covenants, representations and warranties and were named therein as a contributor.
- b. The New Contributor shall do nothing that derogates from the provisions of the Contribution Agreement.
- c. The New Contributor shall enter into such indemnities to third parties in connection with the Contribution Agreement which the Outgoing Contributor may have entered into and shall use its reasonable endeavours to obtain the Outgoing Contributor's release there from as soon as is reasonably practicable. Until such release is obtained, the New Contributor undertakes to indemnify the Outgoing Contributor and keep the Outgoing Contributor fully and effectively indemnified against all liabilities which the Outgoing Contributor may incur in respect of such guarantees or indemnities.

4. This Deed shall be governed by and construed in accordance with the laws of the Republic of India.

IN WITNESS WHERE OF, this document has been executed as a deed the day and year first before written.

SIGNED, SEALED AND DELIVERED by
by the within named [New Contributor]

in the presence of:

Name : _____

Title : _____

SCHEDULE III
FORMAT OF DRAWDOWN NOTICE

DATE:

[Name of new contributor]

KIND ATTENTION:

Re: Drawdown Notice

Dear Contributor,

This is with reference to your Capital Commitment of INR _____ to Grand Anicut Angel Fund under the Contribution Agreement executed between UTPL Corporate Trustees Private Limited, Anicut Capital LLP and you as the Contributor dated _____. All capitalised terms used hereunder shall have the same meaning as ascribed to them under the Contribution Agreement unless otherwise specified.

We thank you for your contribution of INR _____ to Scheme _____ of Grand Anicut Angel Fund as on date. In accordance with the provisions of the Contribution Agreement dated _____, we now call upon you to pay INR [] of your Capital Commitment to Grand Anicut Angel Fund, which will be utilized for subscription towards each of the fully paid Class __ Units.

The due date for this Drawdown is _____ ("**Drawdown Date**") and the payment must be made such that the funds are received by the Investment Manager no later than _____.

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

Name : _____

Address : _____

Alternatively, the payment may be made by RTGS / NEFT (under intimation to us at _____) details provided hereunder:

Name of the Account Holder : _____

Bank Name : _____

Bank Branch Address : _____

Account Type : _____

Account Number : _____

IFSC Code (For NEFT / RTGS) : _____

Kindly note that in case you delay in remitting the Capital Contribution in accordance with this Drawdown Notice, but remit the same within 21 (twenty one) Business Days from the Drawdown Date, the Investment Manager may at its discretion accept the Capital Contribution subject to interest at the rate of 18 (eighteen) percent per annum from the Drawdown Date until the date of payment. Further, in the event you fail to remit the Capital Contribution as above, you shall be treated as a Defaulting Contributor and the Investment Manager may take such actions against you as specified under the Contribution Agreement.

Thank you in advance for your co-operation and attention to this matter.

Yours faithfully,

On behalf of Grand Anicut Angel Fund,

Anicut Capital LLP
Authorised Signatory

SCHEDULE IV

Please read the following instructions for committing capital to the Grand Anicut Angel Fund and ensure that you have:

I. Filled

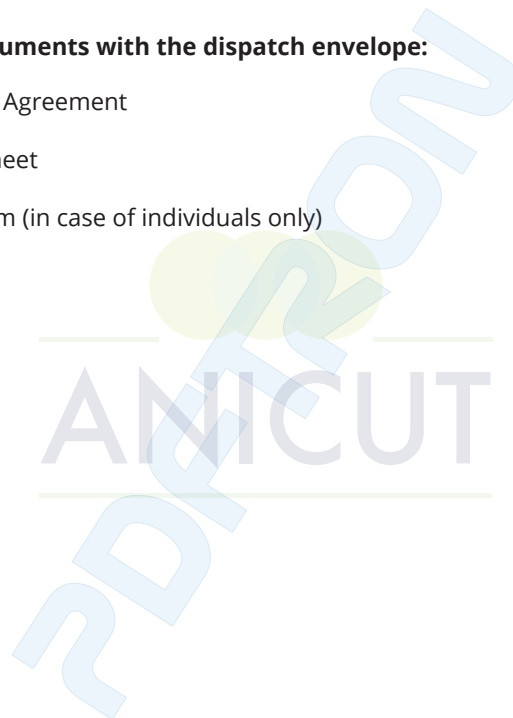
- a the Investor Data Sheet (Refer Schedule-I)
- b the Nomination Form (in case of individuals only and attached as Annexure-A hereunder)

II. Signed

- a. the Contribution Agreement
- b. the Investor Data Sheet
- c. the Nomination Form (in case of individuals only)

III. Place the following documents with the dispatch envelope:

- a. signed Contribution Agreement
- b. the Investor Data Sheet
- c. the Nomination Form (in case of individuals only)



ANNEXURE-A
NOMINATION FORM

To,

UTPL Corporate Trustees Private Limited

I / We _____ do hereby nominate the person more particularly described hereunder in respect of our beneficial interest in the Grand Anicut Angel Fund.

Details of the Nominee

Name : _____

Address : _____

Date of Birth : _____ (DD/MM/YYYY)

Signature of Nominee:

(To be furnished only in case the Nominee is not a Minor)

If the nominee is a Minor,

Name of guardian : _____

Address of guardian : _____

Signature of Guardian : _____

SIGNATURE

(Applicant)

ANNEXURE-B

Format for providing details to the Contributor in relation to Scheme(s) launched by the Fund and the Investment(s) made by the Contributor under such Scheme(s)

S. No.	Name of the Scheme	Name of VCU	Amount of Investment by Contributor	Date of Investment/ Drawdown	Class of Units issued			No. of Units issued	Name of the Lead Investor, if any	Percentage of profits as referred to in Clause 4.2.2.(b) of the Contribution Agreement		
					To Contributor	Lead Investor Units	Investment Manager Units			To Contributors	To Lead Investor	To Investment Manager

ANNEXURE-C

LETTER AGREEMENT FOR INCREASE IN CAPITAL COMMITMENT

This Letter Agreement is made and entered into this ____ day of _____, 20__ by and between:

Anicut Capital LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 and having its registered office at Venkataramana No.11, 2nd Main Road, CIT Colony, Mylapore, Chennai 600 004 (hereinafter referred to as the "**Investment Manager**" which expression shall, unless repugnant to or inconsistent with the context, mean and include its successors and assigns), of the **First Part**; and

<<Name of Contributor (as per PAN Card) to be inserted>>, a _____, and having its registered office at <<address to be inserted>> (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 its successors, legal heirs and permitted assigns) of **Second Part**.

4. The Contributor has made a binding Capital Commitment of INR _____ (_____) towards subscription of Units of Grand Anicut Angel Fund ("**Fund**") at the issue price in accordance with the Contribution Agreement dated _____ entered into between the Contributor, the Trustee and the Investment Manager ("**Contribution Agreement**") and which is annexed hereto as **Appendix**.
5. The Contributor is now intending to increase its Capital Commitment to INR _____ (_____) towards further subscription of Units of the Fund.
5. The Contributor hereby represents to the Trustee and the Investment Manager that:
 - a. this Letter Agreement shall be read in consonance with the Indenture of Trust, the Investment Management Agreement, the Contribution Agreement and the Private Placement Memorandum, as amended from time to time, to the extent applicable; and
 - b. this Letter Agreement and the Contribution Agreement constitute legal, valid and binding obligations enforceable against the Contributor.
6. Capitalised terms used but not defined herein shall have the meanings set forth to such terms in the Contribution Agreement.

WITNESS WHEREOF, this Letter Agreement has been executed as on the date set forth below.

Signed and Delivered by, for and on behalf of
Anicut Capital LLP

By : _____

Name : _____

Title : Designated Partner

Signed and Delivered by,
[Contributor],

By : _____

Name : _____

Title : _____

ANNEXURE-D
Additional KYC/FATCA format
Individuals

A: Additional KYC Information

Category	First Applicant / Guardian	Second Applicant
PAN		
Gross Annual Income Details in INR	<input type="checkbox"/> Below 1 Lakh <input type="checkbox"/> 1-5 Lacs <input type="checkbox"/> 5-10 Lacs <input type="checkbox"/> 10-25 Lacs <input type="checkbox"/> 25 Lacs - 1 Cr <input type="checkbox"/> > 1 Crore	<input type="checkbox"/> Below 1 Lakh <input type="checkbox"/> 1-5 Lacs <input type="checkbox"/> 5-10 Lacs <input type="checkbox"/> 10-25 Lacs <input type="checkbox"/> 25 Lacs - 1 Cr <input type="checkbox"/> > 1 Crore
Gross Annual Income Details in INR	<input type="checkbox"/> Business <input type="checkbox"/> Public Sector <input type="checkbox"/> Private Sector <input type="checkbox"/> Government <input type="checkbox"/> Service Professional <input type="checkbox"/> Agriculturist <input type="checkbox"/> Housewife Student <input type="checkbox"/> Retired <input type="checkbox"/> Forex Dealer <input type="checkbox"/> Others [Please specify] _____	<input type="checkbox"/> Business <input type="checkbox"/> Public Sector <input type="checkbox"/> Private Sector <input type="checkbox"/> Government <input type="checkbox"/> Service Professional <input type="checkbox"/> Agriculturist <input type="checkbox"/> Housewife Student <input type="checkbox"/> Retired <input type="checkbox"/> Forex Dealer <input type="checkbox"/> Others [Please specify] _____
Politically Exposed Person [PEP]	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Related to PEP <input type="checkbox"/> Not Applicable	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Related to PEP <input type="checkbox"/> Not Applicable
Any other information relating to KYC if applicable	[Please specify]	[Please specify]

B: FATCA Information - For Individuals

Particulars	First Applicant / Guardian	Second Applicant
Nationality		
Country of Birth		
Place of Birth		
Address Type (Residential/ Business/ Registered Office)		

Do you have any non-Indian Country [ies] of Birth / Citizenship / Nationality and Tax Residency – Yes / No

If Yes, you must specify all non-Indian countries of birth, citizenship, nationality and/or tax residency below [mandatory]

Particulars	First Applicant / Guardian	Second Applicant
PAN		
Country of Birth		
Place of Birth		
Are you a US Specified Person?	Yes / No. If 'Yes', please provide Tax Payer Id. No.	Yes / No. If 'Yes', please provide Tax Payer Id. No.
Country of Tax Residency 1#@		
Tax Payer Ref. ID No. 1		
Country of Tax Residency 2#@		
Tax Payer Ref. ID No. 2		
Country of Tax Residency 3#@		
Tax Payer Ref. ID No. 3		

to include all countries other than India, where applicant is Citizen / Resident / Green Card Applicant / Tax Resident in those respective countries

@ in case of applicant being resident and tax payer in more than one country, tax payer details/tax residency

C: Declaration

I/We acknowledge and confirm that the information provided above is/are true and correct to the best of my/our knowledge and belief. In case any of the above specified information is found to be false or untrue or misleading or misrepresenting, I/We am/are aware that I/We may liable for it. I/We hereby authorize you to disclose, share, remit in any form, mode or manner, all / any of the information provided by me/ us, including all changes, updates to such information as and when provided by me/ us to Mutual Fund, its Sponsor, Asset Management Company, trustees, their employees / RTAs ('the Authorized Parties') or any Indian or foreign governmental or statutory or judicial authorities / agencies including but not limited to the Financial Intelligence Unit-India (FIU-IND), the tax / revenue authorities in India or outside India wherever it is legally required and other investigation agencies without any obligation of advising me/us of the same. Further, I/We, authorize to share the given information to other SEBI Registered Intermediaries to facilitate single submission / updation & for other relevant purposes. I/We also undertake to keep you informed in writing about any changes / modification to the above information in future and also undertake to provide any other additional information as may be required at your end.

Signature:

First Applicant/ Guardian	Second Applicant
---------------------------	------------------

Date: __/ __/ ____

Place: _____

Details under FATCA / Foreign laws: Tax Regulations require us to collect information about each applicant's tax residency. In certain circumstances (including if we do not receive a valid self-certification from you) we may be obliged to share information on your account with the relevant tax authority. If you have any questions about your tax residency, please contact your tax advisor. Further if you are a citizen or resident or green card applicant or tax resident other than India, please include all such countries in the tax resident country information field along with your Tax Identification Number or any other relevant reference ID / Number. If there is any change in the information provided, promptly intimate the same to us within 30 days.

Additional KYC/FATCA format Non-Individuals

Part I: Investor details																														
Investor Name:																														
PAN:																														

Part II: Additional KYC Information Non-Individuals

Category	First Applicant / Guardian	
PAN		
Gross Annual Income Details in INR	<input type="checkbox"/> Below 1 Lakh	<input type="checkbox"/> 1-5 Lacs
	<input type="checkbox"/> 5-10 Lacs	<input type="checkbox"/> 10-25 Lacs
	<input type="checkbox"/> 25 Lacs - 1 Cr	<input type="checkbox"/> > 1 Crore
Net Worth in INR		
Net Worth as of		
Is the entity involved in / providing any of the following services:		
Foreign Exchange / Money Changer Services	Yes / No	
Gaming / Gambling / Lottery Services [e.g. casinos, betting syndicates]	Yes / No	
Money Laundering / Pawning	Yes / No	
Any other information relating to KYC not covered above[Please specify]:		

Part III: FATCA Information *[Please seek appropriate advice from a tax professional on FATCA related information]*

S No	Category	First Applicant
1	Place of Incorporation (Country/ City)	
2	Tax residency/ Country/ Tax id If resident of more than one country please specify	
3	Address Type (Residential / Business/ Registered Office)	
4	Are you a Specified US Person? If yes, please provide Taxpayer Identification Number	

Other information

S No	Information	Additional Information to be provided
1	We are a financial institution [including an FFI] [Refer instructions a]	Yes / No If yes, please provide the following information: A. We are a [tick any one] a. Financial Institution incorporated in India [] b. Financial Institution incorporated in another country that has an intergovernmental agreement (IGA) with the US on FATCA []

		<p>c. FFI in a country without an IGA that has registered to obtain a GIIN []</p> <p>d. others _____ []</p> <p>B. GIIN: _____ (Global Intermediary Identification Number)</p> <p>If GIIN not available [tick any one]:</p> <p>i. Applied for on _____ []</p> <p>ii. Not required to apply/not obtained for the following reasons</p> <p>(i) We are a Non-participating FFI []</p> <p>(ii) We are a Non-reporting India Financial Institution under Annexure II of the Indian IGA because we are _____ []</p> <p>(iii) We are a Certified deemed-compliant FFI under U.S. Treasury Regulations []</p> <p>(iv) We are an Exempt beneficial owner under U.S. Treasury Regulations []</p> <p>(v) We have another reason: _____ []</p>
2	We are a listed company [whose shares are regularly traded on a recognized stock exchange]	<p>Yes / No</p> <p>If Yes, specify the name of the Stock Exchange(s) where it is traded regularly:</p> <p>1. _____</p> <p>2. _____</p>
3	We are 'Related Entity' of a listed company [Refer instructions b]	<p>Yes / No</p> <p>If Yes, specify the name of the listed company _____</p> <p>Specify the name of the Stock Exchange(s) where it is traded regularly:</p> <p>1. _____</p> <p>2. _____</p>
4	We are an Active NFF [NFFE [Refer instructions c & d] Note: Details of Controlling Persons will not be considered for FATCA purpose]	<p>Yes / No</p> <p>If Yes, specify the nature of business _____</p>
5	We are an Passive NFF [NFFE [Refer instructions c & d] Note: Details of Controlling Persons will not be considered for FATCA purpose]	<p>Yes / No</p> <p>If Yes, please provide:</p> <p>1. Nature of business _____</p> <p>2. For all Controlling Persons who are citizens/tax residents/green card holders of a country other than India [regardless of whether they are also Indian Citizens / Tax Residents], provide their Name, Address, Taxpayer Identification Number and Percentage of Holding by filling UBO Form & enclose additionally</p>

6	<p>Are you a any one of the following:</p> <p>Participating FFI, Deemed Compliant FFI</p> <p>Exempt Beneficial Owner Non-Participating Financial Institution</p>
---	--

I/We acknowledge and confirm that the information provided above is/are true and correct to the best of my/our knowledge and belief and provided after consulting necessary tax professionals. In case any of the above specified information is found to be false or untrue or misleading or misrepresenting, I/We am/are aware that I/We may liable for it. I/We hereby authorize you to disclose, share, remit in any form, mode or manner, all / any of the information provided by me/ us, including all changes, updates to such information as and when provided by me/ us to Mutual Fund, its Sponsor, Asset Management Company, trustees, their employees / associated parties / RTAs ('the Authorized Parties') or any Indian or foreign governmental or statutory or judicial authorities / agencies including but not limited to the Financial Intelligence Unit- India (FIU-IND), the tax / revenue authorities in India or outside India and other investigation agencies without any obligation of advising me/us of the same. Further, I/We, authorize to share the given information to other SEBI Registered Intermediaries to facilitate single submission / updation & for other relevant purposes. I/We also undertake to keep you informed in writing about any changes / modification to the above information in future and also undertake to provide any other additional information / documentary proof as may be required at your end.

Signature with relevant seal:

Authorized Signatory

Authorized Signatory

Date: __/__/____

Place: _____

Details under FATCA / Foreign laws: Tax Regulations require us to collect information about each investor's tax residency. In certain circumstances (including if we do not receive a valid self-certification from you) we may be obliged to share information on your account with the relevant tax authority. If you have any questions about your tax residency, please contact your tax advisor. Further if you are a citizen or resident or green card holder or tax resident other than India, please include all such countries in the tax resident country information field along with your Tax Identification Number or any other relevant reference ID / Number. If there is any change in the information provided, promptly intimate the same to us within 30 days.

Instructions

- a. Foreign Financial Institution [FFI] – Means any non-US financial institutions that is a – (1) Depository institution – accepts deposits in the ordinary course of banking or similar business; (2) Custodian institution - as a substantial portion of its business, hold financial assets for the accounts of others; (3) Investment entity – conducts a business or operates for or on behalf of a customer for any of the activities like trading in money market instruments, foreign exchange, foreign currency, etc. or individual or collective portfolio management or investing, administering or managing funds, money or financial assets on behalf of other persons; or an entity managed by this type of entity; or (4) Insurance company – entity issuing insurance products i.e. life insurance; (5) Holding or Treasury company – entity that is part of an expanded affiliate group that includes a depository, custodian, specified insurance company or investment entity
- b. Related Entity - an entity is a "Related Entity" of another entity if one controls the other, or the two entities are under common control (where control means direct or indirect ownership of more than 50% of the vote or value in an entity)
- c. Non-financial foreign entity [NFFE] – Non-US entity that is not a financial institution [including a territory NFFE]. Following NFFEs are excluded from FATCA reporting – (a) Publicly traded corporation / listed companies; (b) Related Entity of a listed company; and (c) Active NFFE
- d. Active NFFE – Any one of the following – (1) Less than 50% of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and < 50% of the assets held by NFFE are assets that produce or are held for the production of passive income; (2) NFFE is organized in US territory & all of the owners are bonafide residents of US Territory; (3) is a government [other than US Govt.], a political sub-division of such govt., or a public body performing a function of such govt. or a political sub-division thereof, a govt. of US Territory, an International organization, a non-US central bank of issue, or an entity wholly owned by one of the foregoing; (4) Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged

buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes; (5) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE; (6) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution; (7) The NFFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; (8) The NFFE is an "excepted NFFE" as described in relevant U.S. Treasury Regulations; or (9) The NFFE meets all of the following requirements: - a. It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare; b. It is exempt from income tax in its jurisdiction of residence; c. It has no shareholders or members who have a proprietary or beneficial interest in its income or assets; d. The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents do not permit any income or assets of the NFFE to be distributed to, or applied for the benefit of, a private person or non-charitable entity other than pursuant to the conduct of the NFFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; and e. The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents require that, upon the NFFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFFE's jurisdiction of residence or any political subdivision thereof.

- f. Expanded affiliated group – One or more chains of members connected through ownership (50% or more, by vote or value) by a common parent entity if the common parent entity owns stock or other equity interests meeting the requirements in at least one of the other members
- g. Passive NFFE - means any NFFE that is not (i) an Active NFFE, or (ii) a withholding foreign partnership or withholding foreign trust pursuant to relevant U.S. Treasury Regulations
- h. Passive Income – portion of gross income that consists of dividends, interest, rents and royalties (other than rents and royalties derived in the active conduct of a trade or business conducted, at least in part, by employees of the NFFE), income equivalent to interest / amount received from pool of insurance contracts, annuities, excess of gains over losses from the sale or exchange of property / from transactions (including futures, forwards or similar transactions) in any commodities but not including (i) any commodity hedging transaction, determined by treating the entity as a controlled foreign corporation or (ii) active business gains or losses from the sale of commodities but only if substantially all the foreign entity's commodities are property, excess of foreign currency gains over losses, net income from notional principal contracts, amounts received under cash value insurance contracts, amounts earned by insurance company in connection with its reserves for insurance and annuity contracts.
- i. Controlling Persons means the natural persons who exercise control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations.
- j. Non-Participating FFIs [NPFFIs] – an FFI other than participating FFI, a deemed-complaint FFI, or an exempt beneficial owner
- k. Specified US Persons – Any US Person other than i). A publicly traded corporation; ii). A corporation that is a member of the same expanded affiliate group; iii). A tax exempt organization; iv). an individual retirement plan; v). the United States or an agency or instrumentality of the United States; vi). Any state [including District of Columbia and United States possession] or State Authorities; vii). A bank, viii). A real estate investment trust; ix). A regulated investment company; x). an entity registered with the SEC under the Investment Company Act of 1940; xi). A common trust fund; xii). A tax exempt trust; xiii). A registered dealer; xiv). A registered broker.

Declaration of Ultimate Beneficial Ownership [UBO]

(Mandatory for Non-individuals)

To be filled in BLOCK LETTERS (Please strike off section(s) that is/are not applicable)

Part I: Investor details																														
Investor Name:																														
PAN:																														

<h2>Part II: Listed Company / its subsidiary company</h2> <p>We hereby declare that</p>	
<input type="checkbox"/>	Our company is a Listed Company listed in () NSE () BSE () Others _____ [Please Specify]
<input type="checkbox"/>	Our company is a subsidiary of a Listed Company<Specify the name of the Listed Company >.....
<input type="checkbox"/>	Our company is controlled by a Listed Company<Specify the name of the Listed Company >.....
<input type="checkbox"/>	None of the above
If 'None of the above' option is selected, the following information [Part III] shall be provided mandatorily as applicable	

[illegible]

#1 – If UBO is already KYC compliant, KYC Complied proof to be enclosed. Else PAN / Tax Payer Identification Number / any other valid identity proof must be attached. Position / Designation like Director/ Settlor of Trust / Protector of Trust to be specified wherever applicable. If any of the UBO is resident / citizen of 'other than India' or citizen/ tax resident/ green card holder of country [like USA, UK], please provide Taxpayer ID Number/ Social Security Number [SSN]

#2 – Submit documentary proof like Shareholding pattern duly self attested by Authorized Signatory / Company Secretary

#3 – If UBO is not KYC compliant, UBO shall complete the KYC formalities and send the intimation to CAMS / respective Mutual Funds. Also enclose necessary address proof

*If the given rows are not sufficient, required information in the given format can be enclosed as additional sheet(s) duly signed by Authorized Signatory

***Note that some of the Mutual Funds may call for additional information/documentation wherever required or if the given information is not clear / incomplete / incorrect and you may have to provide the same as and when solicited**

Part IV: Declaration

I/We acknowledge and confirm that the information provided above is/are true and correct to the best of my/our knowledge and belief. In case any of the above specified information is found to be false or untrue or misleading or misrepresenting, I/We am/are aware that I/We may be liable for it. I/We hereby authorize sharing of the information furnished in this form with all SEBI Registered Intermediaries and they can rely on the same. In case the above information is not provided, it will be presumed that applicant is the ultimate beneficial owner, with no declaration to submit. In such case, the concerned SEBI registered intermediary reserves the right to reject the application or reverse the allotment of units, if subsequently it is found that applicant has concealed the facts of beneficial ownership. I/We also undertake to keep you informed in writing about any changes/modification to the above information in future and also undertake to provide any other additional information as may be required at your end.

Authorized Signatories [with Company/Trust/Firm/Body Corporate seal]

Authorized Signatory

Authorized Signatory

Date: __/__/____

Place: _____

Instructions

As per SEBI Master Circular No. CIR/ISD/AML/3/2010 dated December 31, 2010 regarding Client Due Diligence policy, related circulars on anti-money laundering and SEBI circular No.CIR/MIRSD/2/2013 dated January 24, 2013, non-individuals and trusts are required to provide details of ultimate beneficiary owner [UBO] and submit appropriate proof of identity of such UBOs. The beneficial owner has been defined in the circular as the natural person or persons, who ultimately own, control or influence a client and/or persons on whose behalf a transaction is being conducted, and includes a person who exercises ultimate effective control over a legal person or arrangement

A. For Investors other than individuals or trusts

- (i) The identity of the natural person, who, whether acting alone or together, or through one or more juridical person, exercises control through ownership or who ultimately has a controlling ownership interest. Controlling ownership interest means ownership of/entitlement to:
 - more than 25% of shares or capital or profits of the juridical person, where the juridical person is a company;
 - more than 15% of the capital or profits of the juridical person, where the juridical person is a partnership;
 - more than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.
- (ii) In cases where there exists doubt under clause (i) above as to whether the person with the controlling ownership interest is the beneficial owner or where no natural person exerts control through ownership interests, the identity of the natural person exercising control over the juridical person through other means like through voting rights, agreement, arrangements or in any other manner.
- (iii) Where no natural person is identified under clauses (i) or (ii) above, the identity of the relevant natural person who holds the position of senior managing official.

B. For Investors which is a trust

The identity of the settler of the trust, the trustee, the protector, the beneficiaries with 15% or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

C. Exemption in case of listed companies / foreign investors

The client or the owner of the controlling interest is a company listed on a stock exchange, or is a majority-owned subsidiary of such a company, it is not necessary to identify and verify the identity of any shareholder or beneficial owner of such companies. Intermediaries dealing with foreign investors viz., Foreign Institutional Investors, Sub

Accounts and Qualified Foreign Investors, may be guided by the clarifications issued vide SEBI circular CIR/MIRSD/11/2012 dated September 5, 2012, for the purpose of identification of beneficial ownership of the client.

D. KYC requirements

Beneficial Owner(s) is/are required to comply with the prescribed KYC process as stipulated by SEBI from time to time with any one of the KRA & submit the same to AMC. KYC acknowledgement proof is to be submitted for all the listed Beneficial Owner(s).

E. UBO Codes

UBO Code	Description
UBO-1	Controlling ownership interest of more than 25% of shares or capital or profits of the juridical person [Investor], where the juridical person is a company
UBO-2	Controlling ownership interest of more than 15% of the capital or profits of the juridical person [Investor], where the juridical person is a partnership
UBO-3	Controlling ownership interest of more than 15% of the property or capital or profits of the juridical person [Investor], where the juridical person is an unincorporated association or body of individuals
UBO-4	Natural person exercising control over the juridical person through other means exercised through voting rights, agreement, arrangements or in any other manner [In cases where there exists doubt under clause 4 (a) above as to whether the person with the controlling ownership interest is the beneficial owner or where no natural person exerts control through ownership interests]
UBO-5	Natural person who holds the position of senior managing official [In case no natural person cannot be identified as above]
UBO-6	The settlor(s) of the trust
UBO-7	Trustee(s) of the Trust
UBO-8	The Protector(s) of the Trust [if applicable]
UBO-9	The beneficiaries with 15% or more interest in the trust if they are natural person(s)
UBO-10	Natural person(s) exercising ultimate effective control over the Trust through a chain of control or ownership

Grand Anicut Angel Fund

SPECIMEN OF RESOLUTION - FOR PARTNERSHIP FIRM / TRUST ON LETTERHEAD

CERTIFIED TRUE COPY of the Resolution passed at the meeting of the Board of Trustees / Partners of M/s ____ held on ____ at ____

"RESOLVED THAT the trust/firm shall invest in and to subscribe to the Units of the **Grand Anicut Angel Fund**.

"RESOLVED FURTHER THAT Mr _____ Mr _____ and Mr _____ trustees / partners of the trust / firm be and are hereby authorised _____ (specify - anyone singly / jointly, etc) to decide the amount of investment, to enter into the Contribution Agreement, sign and execute Power of Attorney and forms, documents and deeds and to do such other acts and things as may be necessary, on behalf of the trust / firm for purpose of investing in the Units of the **Grand Anicut Angel Fund**.

Signed by all trustees / partners.

SPECIMEN OF RESOLUTION - FOR COMPANY ON LETTERHEAD

CERTIFIED TRUE COPY of the Resolution passed at the meeting of the Board of Directors of ____ (Name of the company) held on _____ at (address) _____

"RESOLVED THAT the company shall invest in and to subscribe to the Units of the **Grand Anicut Angel Fund**.

"RESOLVED FURTHER THAT Mr _____ Mr _____ directors / officers of the company be and are hereby _____ (specify - singly/jointly, etc.) _____ authorised to decide the amount of investment, to execute and sign the Contribution Agreement, sign and execute Power of Attorney and all forms, documents and deeds, and do such other things as may be necessary for investing in the Units of the **Grand Anicut Angel Fund**.

Certified true copy

For

Director / Company secretary

FORMAT OF THE HUF DECLARATION TO WHOMSOEVER IT MAY CONCERN

I hereby declare that HUF has been formed in the name of _____. The Karta of the HUF is _____ and following are the co-parceners of the HUF:

Name	Sex (Male/Female)	Date Of Birth	Relationship with Karta
1.		DD/MM/YYYY	
2.		DD/MM/YYYY	
3.		DD/MM/YYYY	

Karta	Co-parcener	Co-parcener	Co-parcener
Full Signature	Full Signature	Full Signature	Full Signature

Instructions:

1. To be filled in BLOCK LETTERS IN ENGLISH. Form submitted without proper documents or improperly attested documents is liable to be rejected. Form should be filled in legible writing, any cancellation/corrections should be counter signed by the applicant(s)
2. The applicant has to provide KYC Verified acknowledgement copy. If the applicant's KYC is not verified by any of the KRAs, then applicant has to provide duly filled in KYC application form along with the requisite documents as detailed on the rear side of the KYC application form.
3. Contribution Agreement must be signed by the applicant
4. Only Full Signatures will be accepted at the space marked by S
5. In case of individual applicants making a joint application, the Contribution Agreement should be signed by all the applicants
6. In case of Joint Applicant, the minimum commitment amount is Rs.25.00 Lakhs per applicant
7. In case where the joint applicants are parent and son/daughter or spouse, then the minimum commitment amount would be Rs.25.00 Lakhs subject to the applicants shall not exceed two.
8. FATCA Declaration is to be provided by the applicants as per the format (Individuals) attached

CHECK LIST

Have You:

- ☐ Filled in SCHEDULE I
- ☐ Attached KYC Additional Information / FATCA Declaration as the case may be
- ☐ Executed Contribution Agreement
- ☐ Signed all relevant Annexures
- ☐ Enclosed self/certified copies (as set out in the applicable SCHEDULE I) of Applicant's Identity, Address Proof and PAN Card
- ☐ MOA/AOA

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ANICUT CAPITAL LLP