



SEED FUNDING GUIDELINES FOR PROMOTING MANUFACTURING START-UPS 2024-25

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1. Preamble

NRDC had implemented Angel funding scheme in 2009 to promote innovations and start-ups and made few investments. The scheme is supported by DSIR, Ministry of Science and Technology, Government of India under the promotional programme for nurturing ideas and innovation into successful start-ups. Considering the emerging innovation and start-up ecosystem in the country and the government of India flagship programmes like, Start-up India, Stand-up India and Make-in India, NRDC and DSIR has formulated a seed funding programme for promoting Start-ups.

The programme would work in line with the National priorities and its focus would be to build an innovation driven entrepreneurial eco-system with an objective of socio-economic development through wealth and job creation. NRDC aims to nurture Start-ups through scouting, supporting and scaling of innovations based on its seven decades of experience in promoting innovations/ entrepreneurship in the country.

2. Objective

Early stage finance is key to the development of new innovation and the emergence of new knowledge-based companies. The scheme aims to:

- a) Promote and accelerate start-ups/aspiring entrepreneurs in the country who are incubating their ideas in any state/central government funded incubators.
- b) Promote fruitful utilization of research works carried out in the country by various public or private financed institutions or business houses or by any other person.
- c) Enlarge the knowledge and technological entrepreneurial base by encouraging entrepreneurs, so that they undertake development and commercialization of new products or new application of existing products or technologies or processes.



3. Definition

- a) **Seed Funding:** Provisioning of fund to start-up by NRDC
- b) **Incubation Centre:** Any incubation centre (TBI/STEP/AIC) funded by state/central government and incorporated as section 8 company for creation of Incubation Centre where the entrepreneur/ Company/Start- up is being incubated.
- c) **Company/Start-up:** Company/Start-up (as defined by DIPP/DPIIT, Ministry of Commerce and Industry, GoI) seeking financial support from NRDC under the seed funding scheme
- d) **Assisted Company/ Start-up:** Assisted Company/Start-up in which the NRDC has Capital participation
- e) **Core Promoter:** Individual or group of individuals who have formed the Company
- f) **NRDC:** National Research Development Corporation
- g) **Debentures:** A debenture consists of a debt instrument (debenture) with maturity date and interest rate, optionally convertible into equity shares.
- h) **IPR:** Intellectual Property Rights (Patents, Trade Marks, Copy rights, Engineering drawings and Designs, Business Models)
- i) **Project:** Assisted Company, engaged in development and commercialisation of new products or new application of existing products or new technologies or processes
- j) **Investment & Disinvestment Committee (IDC):** The Committee which would appraise the proposal and takes decision regarding investing and disinvesting in the Company/Start-up.
- k) **Monitoring Committee:** The Committee which would monitor the progress of the Company/Start-up post seed funding



4. What NRDC Proposes To Do:

The NRDC proposes for capital participation in start-up and early stage growth focused, innovative companies. It proposes to invest in innovative entrepreneurs at the crucial stage where the ventures are just getting off the ground. It is high stake investing, which can result in unexpected returns. NRDC attempts to create the best possible environment for high impact entrepreneurs to start and grow their business. The scheme supports innovations that have the potential to build and shape the development of technology driven entrepreneurs.

Through this scheme, the NRDC would select start ups and early stage companies and provides a part of the capital required, as Seed funding to innovators, who prima facie have the potential to develop into significant technical and commercial entities.

5. Who can be funded?

- a) Indian manufacturing Start-ups and early stage growth focused innovative companies (mainly engaged in development and commercialization of new products or new applications of existing products or new technologies or processes) based in Incubators in any State/Central Government supported institutions are eligible to seek seed funding from the NRDC.
- b) The Company should be incorporated under the Companies Act.
- c) The incubatee company must have been in existence for at least six months with the incubator, prior to submitting a fund request for seed funding.
- d) Company/Start-up should be registered with DIPP/DPIIT, Ministry of Commerce and Industry, GoI.



- e) More than 51% of the Shares are held by resident Indian individuals, who are promoters of the Startup.

6. Which Activities can be funded?

(These are indicative list of activities, which may be funded)

- a) Fabrication, testing and trial of prototype.
- b) Setting-up pilot / demonstration plant including testing and trials Industrial product design.
- c) Field trials (including limited market development, except as stand-alone activity).
- d) Phase I/II/III trials in case of pharma products,
- e) Setting up the first unit to demonstrate Commercial scale manufacturing using the innovative technology.
- f) Start-ups looking for scaling-up the on-going manufacturing facilities.
- g) Technology sourced from public funded R&D organisation / universities for commercialization.
- h) Any other relevant activity / component of the project, which will lead to commercialization

7. Application and Selection Process:

- a) Submission of online application including complete proposal with Business Plan.
- b) Preliminary review by NRDC on receipt of the proposal.
- c) NRDC Internal Screening Committee segregates eligible and non eligible applications.
- d) Pre-screening and brief on the project highlighting pros and cons of the project prepared by NRDC.
- e) Detailed Presentations to NRDC / IDC.
- f) Selection / short-listing of start-ups by IDC based on the technical due- diligence and financial merits from the total list of all the proposal received by NRDC
- g) Financial, Legal and Corporate due diligence of the short-listed start- ups, found technically viable by the IDC, to be carried out by the recommended startup through the empanelled agency of NRDC. The cost of due diligence will be reimbursed by NRDC.



- h) Issuing of term sheet / sanction letter for Financial Assistance by NRDC.
- i) Approval for disbursement of funds to startup by NRDC
- j) Execution of Legal Documentation (Investment Agreement)
- k) Reporting to Board
- l) Formation of Project Monitoring Committee (PMC) by NRDC
- m) Implementation of the Project

These steps are not sequential and can be taken up in parallel / simultaneously. Further, these include presentations by the Company and on-site visits by the experts/committee members.

8. Appraisal and Selection by Investment & Disinvestment Committee

An Investment and Disinvestment Committee (IDC) duly approved by the Board, shall appraise, select, invest and disinvest. The Committee shall comprise of the following:

- a) CMD, NRDC as Chairman
- b) One official Director from NRDC Board
- c) Seed funding expert
- d) Financial Expert(s) to be nominated by NRDC
- e) In charge, NRDC at DSIR
- f) One TAC Member
- g) One Senior Official (CTO) from NRDC, Convener

The CMD's approval for exact composition by name of the IDC committee would be taken separately and the tenure for the members would be for a period of 3 years. Domain Experts as "invited members" will be invited as per the applications received on the discretion of CMD.

9. The Terms of Reference for IDC

- a) Appraise the investment and disinvestment proposals presented and recommend to CMD for approval regarding investing / disinvesting. NRDC would release the funds as agreed in the Investment Agreement (Please see Annexure – IB)
- b) IDC will assess the proposals and make final recommendation for projects
- c) Recommend investment upto Rupees 30 lakhs against Redeemable Optionally convertible debentures



- d) Investment Criteria for IDC: Business Competitive edge (validated TRL, IP, Collaborators, etc); Commercial & marketing strategy; scalability of the business; Revenue growth and market position; Favourable return on investment; Time to break-even and profitability; The distinctiveness of the startup and competitive advantage; The entrepreneurs' vision and plans; reliable, passionate, and talented team
- e) IDC will give recommendations regarding modification in the seed funding process and its implementation if any.
- f) Review the progress of the Start-up project at least once in a year
- g) Record the deliberations and its recommendations in the form of minutes of meeting
- h) All the IDC meeting expenses and incidentals of the Members of the Committee will be borne by NRDC
- i) IDC members will be covered by Policy of Conflicts of Interest and are required to declare any interests that could give rise to a conflict of interest with their role prior to commencement of the meeting.
- j) CMD shall have the power to replace the member on superannuation / resignation of any member whatever the case may be whenever required

10. Evaluation criteria for IDC

Applications will be evaluated for their technological, commercial, managerial and financial merits. Due diligence process would be based on the following broad parameters which are inter-alia:

- a) Size of investment in terms of anticipated Project Cost
- b) Size of company,
- c) industry trends
- d) Market Size including realistic plan for market penetration
- e) Technology yielding a product with a distinct competitive advantage
- f) Management team
- g) Successful IPR review (including IPR to be developed and its customers)
- h) Market readiness



- i) Competition
- j) Revenue/ Business Model - Projected Returns (including how the company will make money for investors and willingness of the entrepreneurs to forego compensation until the cash flow of the venture becomes positive.)
- k) Promoters / Entity not a defaulter to any of its lenders
- l) Capacity to raise funds from the market
- m) Capability to implement the project
- n) Any other criteria as recommended by IDC.

11. Mode of Investment

- a) Seed Fund of Rs. 30 Lakhs shall be disbursed to an eligible startup through Redeemable Optionally convertible debentures.
- b) Investment shall be made in the form of Redeemable Optionally Convertible Debentures at a rate of interest of not more than prevailing 1 year SBI FD rate.
- c) The price of the shares or other securities to be issued on preferential basis shall be determined on the basis of the valuation by a registered valuer on reaching the agreed date of conversion, before the option for conversion is exercised.
- d) Interest due at end of every financial year shall be paid by the investee company to NRDC every year. The interest earned by NRDC may be invested in secure funds/ financial instruments to yield further income. If NRDC decides to convert debentures into equity, then amount equivalent to the interest received from the investee company may also be utilized for re-investment in the startup against issue of equity shares. Valuation of such fresh investment shall be determined at the time of investment.
- e) Income earned from such invested funds shall be available to be utilized at the discretion of NRDC.
- f) The initial investment through the allotment of Debenture shall be for a period of 36 months. The option to convert or redeem the



debentures shall be exercised after a review on the completion of the initial agreed period of 36 months together with the option of investment of interest earned on the debentures till date.

12. How money will be disbursed

a) Pre-investment Activity

- i. The NRDC would release the funds on execution of all the required documents agreed in the Investment Agreement in a single installment.
- ii. No management fees shall be payable to Incubator from the seed funds .
- iii. The Company and the promoters of the company need to execute legal documents, viz., investment agreement etc before release of funds by the Corporation. (It may include buy-back/ disposal of debentures/shares, project monitoring, inspection, audit, termination, resolution of disputes, etc.)

b) Post-investment Activity

- i. The Assisted Company will acknowledge the efforts of the Corporation by notifying on the finished product- 'innovation supported by National Research Development Corporation'.
- ii. The Start-up shall issue the debenture certificates in favour of NRDC within one month of disbursement of NRDC seed fund.
- iii. Startup shall submit final report and audited utilization certificate & Financial statements at the end of the project duration. For failed ventures, the entrepreneur will share his/her learnings and the reasons for failure in the report and submit this while returning back the debenture invested to NRDC.
- iv. In case of failed ventures, NRDC may at its discretion utilize the interest collected from such entity, for any other purpose as it deems appropriate.



13. Project Monitoring Committee (PMC)

The Project Monitoring Committee will have the following Members:

- a) One local Technical Expert - Chairman
- b) In charge, Incubation Centre or his nominee
- c) One local Financial expert
- d) CTO of NRDC - Convener

The Project Monitoring Committee will review the progress of the Start-up project and would meet at least once in a year, as mutually agreed.

14. Exit Option

- a) When the objective of translating new technology to a commercial venture has been achieved and when an opportunity is available to make good returns on NRDC investment, the IDC may take a decision on the basis of PMC recommendations to exit as per the procedure stipulated in the agreement. However, the NRDC reserves the right to exit at its discretion.
- b) Generally, the period of investment would be 3 years from the date of investment.

15. Disclaimer

The NRDC reserves the right to amend the Broad Guidelines on Seed Funding without notice

16. Dispute Resolution

The decision taken by the CMD is final in all aspects related to the seed funding scheme implemented by NRDC. All disputes shall be subject to Delhi Jurisdiction.



(DRAFT)

ROCD SUBSCRIPTION AGREEMENT

This Redeemable Optionally Convertible Debenture SUBSCRIPTION AGREEMENT (the "ROCD Subscription Agreement") is executed at _____ on this the _____ day of _____ 2022 ("Effective Date"),

BY AND AMONGST:

_____, a Company registered in India under the Companies Act, 2013 having its Registered Office at : _____ (through Mr. / Ms. _____ duly constituted authority / representative as per law / resolution of the Board as the case may be), (hereinafter referred to as "**THE COMPANY**"), which expression shall, unless it is repugnant to the subject or context thereof, mean and include its representatives, successors in title and permitted assigns) being the party of the **FIRST PART**.

AND

AND

Promoter 1. _____, bearing PAN No: _____ residing at _____ which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors and permitted assigns) of the **SECOND PART**;

AND

Promoter 2. _____, bearing PAN No: _____ residing at _____ which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors and permitted assigns) of the **THIRD PART**

AND

National Research Development Corporation, an Enterprise of Department of Scientific & Industrial Research, Ministry of Science & Technology, Government of India, dealing within the meaning of and registered under the Companies Act, 1956, (now administered under Section 8 of the Companies Act, 2013) having its Registered Office at Anusandhan Vikas, 20-22, Zamroodpur Community Centre, Kailash Colony Extension, New Delhi-110 048, (represented through Chairman and Managing Director (hereinafter referred to as "**THE INVESTOR**"), which expression shall, unless it be repugnant to the subject or context thereof, mean and include its affiliates,



representatives, successors and permitted assigns) being the party of the **FOURTH PART**

(**National Research Development Corporation** shall hereinafter be referred to as the “Investor”)

The Promoters, the Company and the Investor are hereinafter collectively referred to as the “Parties”, and individually as a “Party”.

WHEREAS:

- A. The Company is engaged in providing-----(**“Business”**).
- B. The Company has decided to expand its activities for which purpose it wishes to raise funds by issue of ROCD.
- C. The authorized share capital of the Company is Rs. ----- (Rupees-----) divided into ----- (-----only) Equity Shares of Rs. 10/- (Rupees Ten only) each amounting to Rs. ----- (Rupees-----only).
- D. The Company and the Promoters have requested the Investors to provide interim financing to the Company by subscribing to its ROCD.
- E. In reliance upon the Representations and Warranties (as defined hereinafter) and the indemnities provided by the Company and the Promoters, the Investor has agreed to invest in the Company’s capital and subscribe to the ROCD (*as defined hereinafter*).
- F. The Parties are, therefore, entering into this ROCD Subscription Agreement to record the terms and conditions subject to which the Investors will subscribe to the ROCD and other related matters.

IT IS AGREED BY AND BETWEEN THE PARTIES HEREOF AS FOLLOWS:

1. **DEFINITIONS AND INTERPRETATION**

Definitions

In this ROCD Subscription Agreement, unless the context otherwise requires, the following words and expressions shall bear the meanings ascribed to them below:

- (a) “Act” shall mean the Companies Act, 2013, as amended from time to time;
- (b) “**Affiliate**” shall mean any Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with a Party and shall include a subsidiary or a holding company of such Person, and, in case of a Party being a natural person, shall include the Relative of such Party. Provided that, Affiliate in relation to the Investors shall mean (a) their investment manager and any

subsidiary or affiliate of such investment manager; (b) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose vehicle or other vehicle or any subsidiary or affiliate of any of the foregoing, in which such Investor is a general or limited partner, significant shareholder, investment manager, investment advisor, settlor member of a management or investment committee or trustee; (c) any general partner of such Investor; and (d) any fund, collective investment scheme, trust, partnership (including any co-investment partnership), special purpose vehicle or other vehicle or any subsidiary or affiliate of any of the foregoing, which is under the same management as that of such Investor or in which any general partner of such Investor, respectively, is a general partner, significant shareholder, investment manager or investment advisor, settlor member of a management or investment committee or trustee;

- (c) **“Board”** shall mean the board of Directors of the Company;
- (d) **“Business Day”** shall mean a day which is not a Saturday or Sunday, or a public holiday in India;
- (e) **“Control”, “Controlling” or “Controlled”** shall mean the beneficial ownership directly or indirectly of more than 50% of the voting shares or securities of such entity or the power to control the majority of the composition of the board of directors of such entity or the power to direct the management or policies of such entity by contract or otherwise and the terms “Controlling” and “Controlled” shall be construed accordingly;
- (f) **“Damages”** shall mean:
 - (i) Amounts paid in settlement, interest, court costs, costs of investigation, fees and expenses of attorneys, accountants, actuaries, and other experts, and other expenses of litigation or of any claim, default or assessment;
 - (ii) any and all monetary (or where the context so requires, monetary equivalent of) damages, fines, fees, penalties as applicable under Law, losses and out-of-pocket expenses (including without limitation any liability imposed under any award, writ, order, judgment, decree or direction passed or made by any Person), and
 - (iii) subject to Laws, any punitive, or other exemplary or extra contractual damages payable or paid in respect of any contract;
- (g) Debenture shall carry the meaning as referred to in clause (x)
- (h) **“Director(s)”** shall mean the director(s) on the Board:
- (i) **“Disclosure Letters”** shall collectively mean the Original Disclosure Letter and the updated Disclosure Letter:
- (j) **“Encumbrance in relation to ROCD** means any form of legal or equitable security interest, including but not limited to any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, lease, sub-lease, license, voting agreement, security interest, hypothecation, option, right of first refusal, restrictions or

limitation, purchase agreement, any preference arrangement (including title transfers and retention arrangements or otherwise), and any other encumbrance or similar condition whatsoever or any other arrangements having similar effect on and with respect to such Shares;

- (k) “Equity Share/s” shall mean any equity share that forms part of the Fully Diluted Share Capital of the Company, having a face value of Rs 10/- (Rupees Ten only);
- (l) “Force Majeure” shall mean, in relation to a Party, any act, event or circumstance beyond the reasonable control of that Party which affects its performance of its obligations under this ROCD Subscription Agreement including, but not limited to fire, flood, explosion, war, riots, government action or inaction or requests of a Government Authority;
- (m) “**Fully Diluted Share Capital**” shall mean the aggregate of the existing paid-up equity share capital of the Company and shall assume for such computation that all outstanding convertible securities, including optionally convertible securities, (whether or not by their terms then currently convertible, exercisable or exchangeable) share options, warrants, including but not limited to any outstanding commitments to issue shares at a future date, have been so converted, exercised or exchanged, and it is clarified that employee stock options, would be included for the aforesaid calculation irrespective of whether or not they have been issued/exercised;
- (n) “Government **Authority** (ies)” shall mean:
- (a) government, whether foreign, federal, state, territorial or local which has or claims jurisdiction over the Company;
- (b) a department, office or minister of a government acting in that capacity and shall include the Reserve Bank of India; and
- (c) a commission, agency, board or other governmental, semi-governmental, judicial, quasi judicial administrative, monetary or fiscal authority, tribunal;
- (o) “Law” shall mean any applicable national, provincial, local or other law, regulation, administrative orders, ordinance, constitution, decree, principles of common law, binding governmental policies, statute or treaty, and shall include notifications, guidelines, policies, directions, directive and orders of any statutory authority, board, tribunal or recognised stock exchange;
- (p) “Material Adverse Effect” shall mean any state of facts, change, development, effect, condition or occurrence that is (i) adverse to the valuation, Business, assets (including intangible assets), liabilities, properties (including intangible properties), operations, prospects, liabilities or condition (financial or otherwise) of the Company which has an adverse financial impact or (ii) affects the ability of the Company and / or the Promoters to perform their respective obligations under this ROCD Subscription Agreement or to consummate the transactions contemplated by this ROCD Subscription Agreement;

- (q) **“Memorandum”** shall mean the Memorandum of Association of the Company, as on the date of execution hereof;
- (r) **“Original Disclosure Letter”** shall mean the letter issued by the Promoters and the Company to the Investors as on the Effective Date, qualifying the Representations and Warranties;
- (s) **“Person”** shall mean any natural person, limited or unlimited liability company, corporation, general partnership, limited partnership, proprietorship, trust, union, association, court, tribunal, agency, government, ministry, department, commission, self-regulatory organisation, arbitrator, board, or other entity, enterprise, authority, or business organisation;
- (t) **“Relative”** shall have the meaning assigned to it under Section 2(77) of the Act;
- (u) **“Related Party”** shall have the same meaning as defined in the SHA;
- (v) **“Representations and Warranties”** means the representations and warranties as contained in Clause 5 of this ROCD Subscription Agreement which shall be deemed to be incorporated herein by reference;
- (w) **“Required Government Approvals”** shall mean all licences, consents, and approvals that are required under Law to be obtained from any Government Authority in order for any of the obligations upon the Parties under this ROCD Subscription Agreement to be performed;
- (x) **“ROCD”** shall mean the redeemable optionally convertible debentures having a face value of Rs. _/- (Rupees ----- only) each, and having the terms specified under **Schedule B** of this ROCD Subscription Agreement;
- (y) **“ROCD Closing”** shall mean the payment of the ROCD Investment Amount by the Investor and issue and allotment of the ROCD to NRDC by the Company, under the terms of this ROCD Subscription Agreement;
- (z) **“ROCD Closing Date”** shall mean the date on which the ROCD Closing takes place with respect to the Investor;
- (aa) **“ROCD Investment”** shall mean the transaction as contemplated by this ROCD Subscription Agreement, whereby the Investors shall subscribe to and be allotted the ROCD in consideration for the ROCD Investment Amount;
- (bb) **“ROCD Investment Amount”** shall mean Rs. -----/- (Rupees-----only) to be paid collectively by NRDC to the Company on the ROCD Closing Date in the proportions mentioned in Schedule A, to subscribe to the ROCD;
- (cc) **“Rupees”** or **“Rs.”** shall mean the lawful currency of the Republic of India;
- (dd) **“Share/s”** shall mean any share, security, option or warrant that forms part of the Fully Diluted Share Capital of the Company;

- (ee) **“Shareholders”** shall mean existing and future shareholders of the Company;
- (ff) **“Tax”** shall mean all taxes, duties including stamp duty, charges, fees, levies, cess or other similar assessments, including without limitation in relation to (i) income, services, gross receipts, *ad valorem*, premium, assets, professional, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, goods and services, use, transfer, licensing, withholding, employment, payroll, imposed by any state, local, or any sub- division, agency, or other similar Person in India, and (ii) any interest, fines, penalties, assessments, or additions to tax resulting from, attributable to, or incurred in connection with any such tax or any contest or dispute thereof;
- (gg) **“Transaction Documents”** shall mean this ROCD Subscription Agreement, SHA, SHA First Amendment Agreement, the employment agreements entered into with the Key Employees (*as defined in the SHA*) of the Company and any other document executed in connection with the transaction as contemplated herein; and
- (hh) **“Updated Disclosure Letter”** shall mean the letter issued by the Promoters and the Company to the Investors on the ROCD Closing Date qualifying the Representations and Warranties only in respect of events or developments that have occurred after the Effective Date but prior to the ROCD Closing Date.

Interpretation

Unless the context otherwise requires in this ROCD Subscription Agreement:

- (a) words importing persons or parties shall include firms and corporations and any organisations having legal capacity;
- (b) words importing the singular include the plural and vice versa where the context so requires;
- (c) reference to any law shall include such law as from time to time enacted amended, supplemented or re-enacted;
- (d) reference to any gender includes a reference to all other genders;
- (e) reference to the words “include” or “including” shall be construed without limitation;
- (f) reference to this ROCD Subscription Agreement or any other agreement, deed or other instrument or document shall be construed as a reference to such agreement, deed or other instrument or document as the same may from time to time be amended, varied supplemented or novated;
- (g) the headings and titles in this ROCD Subscription Agreement are indicative only and shall not be deemed part thereof or be taken into consideration in the interpretation or construction hereof; and
- (h) capitalized words / phrases used but not defined in this ROCD’S Subscription Agreement shall have the same meaning as assigned to them under the SHA.

Other Definition

In addition to the terms defined in this Clause 1, certain other terms are defined elsewhere in this ROCD Subscription Agreement, and whenever such terms are used in this ROCD Subscription Agreement they shall have their respective defined meanings, unless the context expressly or by necessary implication otherwise requires. Provided that in the absence of a definition being provided for a term, word or phrase used in this ROCD Subscription Agreement, no meaning shall be assigned to such term, word, phrase which derogates or detracts from, in any way, the intent of this ROCD Subscription Agreement.

Prior Agreement

This ROCD Subscription Agreement supersedes all written or oral prior agreements or understandings with respect to the subject matter hereof, except as provided in this ROCD Subscription Agreement.

Enclosures, Appendices and Schedules

Enclosures, appendices and schedules (and any documents attached to such enclosures, appendices or schedules) attached hereto shall be deemed to form an integral part of this ROCD Subscription Agreement.

2. INVESTORS' AGREEMENT FOR FUNDING

The Company hereby agrees to issue to the Investor and the Investor hereby agrees, subject to the fulfillment of the conditions precedent under Clause 4 to the satisfaction of Investor, and relying on the Representations and Warranties, to subscribe for and acquire such Investor's respective portion of the ROCD against payment of such Investor's respective portion of the ROCD Investment Amount, each as set out in Schedule A to this ROCD Subscription Agreement, free from all Encumbrances on the terms and conditions contained in this ROCD Subscription Agreement.

The Parties acknowledge that the Investor shall have the right to subscribe to the ROCD either by themselves or through their Affiliates Entities. In such an event the term 'Investor' shall be deemed to mean all such Persons collectively.

Subject to (i) the fulfilment of the conditions mentioned below, (ii) receipt of the respective internal approvals by each Investor, (iii) the fulfilment of the conditions precedent specified under Clause 4, to the satisfaction of the Investors and (iv) there being no breach of this ROCD Subscription Agreement by the Company and the Promoters, the Investor shall subscribe to its respective portion of ROCD, by payment of the ROCD Investment Amount.

The Parties agree that NRDC shall have the option (but not the obligation), exercisable at its sole discretion, to invest an additional sum equivalent to the interest paid by the company on the ROCD till the time of exercise of the option to convert the ROCD.

The Company hereby agrees that it shall be bound to accept the Additional Investor Funding on the same terms and at the same valuation at which ROCD are subscribed

under this ROCD Subscription Agreement, and it shall issue additional equity shares on such option.

3. SHARE CAPITAL

The Company and the Promoters covenant, undertake, represent and warrant that the issued, subscribed and paid-up and outstanding Fully Diluted Share Capital of the Company and the shareholding pattern Of the Company immediately prior to and upon issue and allotment of the ROCD on the ROCD Closing Date, is and shall be as indicated under Schedule B.

Except as stipulated under this ROCD Subscription Agreement, any rights, privileges or protections attached to any Shares on terms more favourable than those herein afforded to the ROCD shall be deemed to automatically vest in the ROCD, and the Investors shall be entitled to the benefits of such more favourable terms.

4. CONDITIONS PRECEDENT

The Investors will invest the ROCD Investment Amount as mentioned in Schedule A in the Company, upon the Promoters and the Company having (i) performed all their obligations and undertakings contained in this ROCD Subscription Agreement to the satisfaction of the Investors to the extent that these are required to be performed prior to ROCD Closing Date; and (ii) fulfilled, or having caused the fulfilment of, the following conditions precedent (“Conditions Precedent”) to the satisfaction of the Investors, prior to the ROCD Closing Date (save and except those conditions whose compliance has been expressly waived in writing by an Investor, provided that any waiver by any one Investor shall not bind the other Investors). The Company and the Promoters shall use their best efforts to cause each such Condition Precedent to be fulfilled, in each case to the satisfaction of each of the Investors. For the avoidance of any doubt, it is clarified that the following constitute conditions precedent to the ROCD Closing, except as may be specifically provided otherwise:

- (i) **Warranties:** The Company and the Promoters shall certify that the Representations and Warranties and the certificates and documents delivered in connection with this ROCD Subscription Agreement shall be true and valid, when made and on and as of the ROCD Closing Date with the same force and effect as though they were made at such time, and the Company and the Promoters shall have provided to the Investors, a certificate to that effect on the ROCD Closing Date in the form and substance satisfactory to the Investors;
- (ii) **Shareholding Pattern:** The Company and the Promoters shall certify the shareholding pattern of the Company prior to and post the ROCD Closing Date;
- (iii) **Performance under this ROCD Subscription Agreement:** The Company and the Promoters shall confirm that they have performed and complied with all of their agreements, obligations and conditions contained in this ROCD Subscription Agreement before the subscription by the Investors to the ROCD, in a form and substance satisfactory to the Investor;

- (iv) **Increase and Reclassification of the Authorized Share Capital:** The Company and the Promoters shall confirm that they have reclassified the share capital of the Company and undertaken an increase of the authorized share capital of the Company so as to accommodate the issue of the ROCD to the Investors. The Company and Promoters shall have filed with the jurisdictional Registrar of Companies the necessary Form SH-7 prescribed under the Act, in connection with the increase and reclassification of the authorized share capital of the Company and shall provide the Investors with a copy of the said form;
- (v) **Amended Memorandum of Association:** The Company shall deliver a certified true copy of a resolution passed by the Board approving the amendment of the existing Memorandum of Association, subject to the approval in a Shareholders meeting, to reflect the increase and reclassification of the authorized share capital of the Company. The Company and Promoters shall have filed with the jurisdictional Registrar of Companies the necessary Form MGT-14 and other necessary forms prescribed under the Act, in connection with the increase and reclassification of the authorized share capital of the Company, and shall provide the Investors with a copy of the said forms;
- (vi) **Amended Articles of Association:** The Company shall deliver a certified true copy of a resolution passed by the Board approving the amendment of the existing Articles of Association, subject to the approval of the Shareholders, reflect the terms of this ROCD Subscription Agreement to the satisfaction of the Investors;
- (vii) **Affirmative Vote:** The Company shall procure the affirmative vote of the Pre Series A Investors for the consummation of the transactions contemplated under this ROCD Subscription Agreement with respect to re-classification of outstanding shares into shares having preferential or differential rights as to dividends senior to the Shares held by the Pre Series A Investors;
- (viii) **Resolutions and Statutory Filings:** The Company shall deliver to the Investors certified true copies of all board and shareholder resolutions of the Company authorising the execution and delivery of this ROCD Subscription Agreement and authorising the issue of ROCD through the private placement process
- (ix) **Private Placement Offer Letter:** The Company shall issue a private placement offer letter in Form PAS-4 to the Investor, inviting them to subscribe to the share capital of the Company, along with serially numbered application forms, which shall have been duly filled up and submitted to the Company by each of the Investors.;
- (x) **Declaration of other business interests:** The Promoters shall declare their association with all entries and business interests other than the Company;
- (xi) **No Material Adverse Effect:** There shall not have occurred any Material Adverse Effect;
- (xii) **Litigation:** There shall have been no threatened, instituted or pending action or proceeding by any Person before any court or Governmental Authority or

agency, domestic or foreign, seeking to impose or confirm limitations on the ability of the Investors or any Affiliate(s) to exercise full rights of ownership on the ROCD, or seeking to require divestiture by the Investors or any Affiliate(s) of any Shares or seeking to prohibit or restrict the consummation of the ROCD Investment. The Company shall provide the Investors with copies of documents relating to any claims, disputes, litigations of any nature whatsoever filed by or against the Company alongwith the details of potential liabilities arising out of such claims, disputes, litigations;

- (xiii) **Payment of all statutory liabilities:** The Company and the Promoters shall certify that all statutory dues have been paid by the Company as on date, including but not limited to labour welfare payments such as provident fund, ESIC etc. and taxes such as income tax, GST etc.;
- (xiv) **Conduct of Business:** The Company shall have conducted its business only in the ordinary course consistent with past practices;
- (xv) **Valuation Certificate:** The Company shall obtain and deliver to the Investors a valuation certificate issued by a registered valuer/ a Merchant Banker registered with Securities Exchange Board of India with respect to the issuance of the Equity Shares at the time of conversion of ROCD;

Consents and Approvals: The grant and continuance in force, to the satisfaction of the Investors, of all Required Governmental Approvals, all corporate, creditor, shareholder, Board, third party and other approvals, permissions, licences, consents, registrations and authorisations required under Law or under any contract or otherwise:

- (a) for permitting the Company to issue and allot the ROCD to the respective Investors;
 - (b) for permitting the Investors to subscribe to the ROCD;
 - (c) to render this ROCD Subscription Agreement legal, valid, binding and enforceable;
 - (d) under any agreement or document entered into between the Company and such third party, to the rights being granted to the Investors under this ROCD Subscription Agreement; and
 - (e) to enable the Parties to perform all their obligations here under, attaching to each the compliance by the Company with all conditions attaching to each such permission, license, consent registration and authorization and the provision to the Investors of certified true copies thereof;
- (xvi) **Satisfaction of Conditions Subsequent** All the Conditions Subsequent to Closing shall have been complied with by the Company and the Promoters, to the satisfaction of the Investors;
 - (xvii) **Business Plan:** The Company and the Promoters shall provide the Investor with the annual business plan (including profit and loss, balance sheet and cash flow statements) for the period of 36 months with yearly cash outflow, in a form and substance acceptable to the Investors and the Investors' shall have approved such business plan and budget in writing;

- (xviii) **Key Employees' Employment Agreements:** The employees engaged by the Company as KMPs post the investment by the Investor, shall execute employment agreements with the Company in a form and substance acceptable to the Investors; and
- (xix) **Outstanding Loans:** The Company and Promoters shall provide the Investors with the details of all outstanding loans availed by the Company from any third party, the Promoters, directors and their affiliates or relatives;

The Parties shall co-operate and provide all reasonable assistance, information, and documents required for satisfaction of the Conditions Precedent.

Each Investor may in its absolute discretion waive (in whole or in part) any or all of the above Conditions Precedent (to the extent applicable to it). It is clarified that the Company and Promoters would still be required to comply with the Conditions Precedent with regard to the remaining Investors.

The Company and the Promoters shall promptly notify the relevant Investor(s) in writing, if any of them becomes aware that a Condition Precedent is not satisfied or becomes incapable (for whatever reason) of being satisfied. Upon satisfaction of the Conditions Precedent, the Company and the Promoters shall certify the satisfaction and fulfillment of the same in writing to the relevant Investor(s) ("**CP Satisfaction Notice**"), together with documentary evidence of such fulfillment, where applicable, to the satisfaction of the relevant Investor(s).

None of the Parties to this ROCD Subscription Agreement shall be entitled to rescind or terminate this ROCD Subscription Agreement after the ROCD Closing, except in the manner provided herein.

If any of the Conditions Precedent are not satisfied or waived within 15 (fifteen) days from the date of execution of this ROCD Subscription Agreement (or such later date as may be mutually agreed between the Parties), then the Investors may give a written notice to the Company of not less than 7 (seven) days for completion of the Conditions Precedent. If any of the Conditions Precedent remains unfulfilled at the expiration of such 7 (seven) day period, any Investor shall have the right to terminate this ROCD Subscription Agreement vis-à-vis such Investor, and the ROCD Subscription Agreement shall stand terminated forthwith upon delivery of the notice of termination (save and except such Clauses which are meant to survive the termination hereof as indicated in Clause 14.12 -Survival) and the Company shall refund all amounts received, if any, from such Investor(s) under this ROCD Subscription Agreement, for which Shares of the Company have not been allotted to the respective Investor(s).

5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY AND THE PROMOTERS

All of the Representations and Warranties of each of the Promoters and the Company shall be deemed to be repeated herein by each of the Promoters and the Company, jointly and severally, to the Investors.
The

Company and the Promoters hereby confirm that the said Representations and Warranties, as repeated herein, are true and correct in all respects as on the Effective Date hereof and shall remain true and correct on the ROCD Closing Date and acknowledge that the Investors are entering into this ROCD Subscription Agreement relying upon such Representations and Warranties.

No information relating to the Company of which the Investors have knowledge (actual or constructive) or reason to believe or suspect, and no investigation by or on behalf of the Investors shall prejudice any claim made by the Investors under such Representations and Warranties or operate to reduce any amount recoverable by the Investors or any liability of the Promoters and the Company.

The rights and remedies of the Investors in respect of a breach of the Representations and Warranties shall not be affected by (i) the ROCD Closing; or (ii) any investigation made by or on behalf of the Investors into the affairs of the Company or (iii) any failure to exercise or delay in exercising a right or remedy or (iv) any other event, except a specific and duly authorized and express waiver or release stated in writing.

Each of the Representations and Warranties shall be construed as a separate and independent warranty and (save as expressly provided to the contrary herein) shall not be limited, restricted, modified or qualified by reference to or inference from the terms of any other Representation and Warranty, or any due diligence investigations or findings by the Investors or any other term of this ROCD Subscription Agreement.

The Company and the Promoters undertake to notify the Investors in writing if they become aware of any fact, matter or circumstance (whether existing on or before the date of this ROCD Subscription Agreement or arising afterwards) which would cause any of the Representations and Warranties given by them to become untrue or inaccurate or misleading in any respect.

The Promoters and the Company shall give to the Investor and their representatives, including their legal advisors and accountants, all such information and documentation as the Investor shall reasonably require to enable them to satisfy themselves as to the accuracy and due observance of the Representations and Warranties.

Notwithstanding and in addition to the Representations and Warranties made by the Promoters and the Company, each of the Promoters and the Company, hereby jointly and severally, represent that the Company and Promoters are not in violation of any agreement or understanding with any other shareholder of the Company.

5A. REPRESENTATIONS AND WARRANTIES OF THE PARTIES

Each Party to this ROCD Subscription Agreement severally represents, warrants

and confirms to the other that:

- (a) this ROCD Subscription Agreement constitutes the legal, valid and binding obligation on it and is enforceable against it/him in accordance with the terms of this ROCD Subscription Agreement;
- (b) the execution, delivery and performance of this ROCD Subscription Agreement and the consummation of the transaction(s) contemplated herein will not require it to obtain any consent, permission or approval of any Government Authority or pursuant to any instrument, contract or other agreement to which it/him is a party or by which it/he is bound; and/or conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute a default under, any instrument, contract or other agreement to which it/he is a party or by which it/he is bound; and/or violate any order, judgment or decree against, or binding upon it/him; and/or violate any law or regulation applicable to this ROCD Subscription Agreement;
- (c) there are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, or pending or, to its/his best knowledge, threatened or anticipated against it/him which may prejudice the due performance or enforceability of this ROCD Subscription Agreement or any obligation, act, omission or transactions contemplated hereunder; and
- (d) each representation and warranty as set out in this ROCD Subscription Agreement are true, correct and are validly binding.

6. CLOSING AND CLOSING DATE

ROCD Closing shall take place at the registered office of the Company on the ROCD Closing Date or at such other place as the Parties may agree.

The '**ROCD Closing Date**' for the purposes of this ROCD Subscription Agreement shall, be on the day, which is not later than 15 (fifteen) days from the Effective Date, or such other later date as the Parties may mutually agree to in writing. All proceedings to be taken and all documents to be executed and delivered by the Parties at the ROCD Closing, shall be deemed to have been taken and executed simultaneously at the ROCD Closing and no proceedings shall be deemed to be taken nor any documents executed or delivered at such ROCD Closing until all have been so taken, executed and delivered.

At the ROCD Closing, the Company, the Promoters and the Investors shall do or cause to be done the following acts and deliver to the Investors the documents mentioned in Clause 6.5 of this ROCD Subscription Agreement,

unless the Investors waive in writing the requirement to perform any such act and/or deliver any such document.

Obligations of the Investors at ROCD Closing

On the ROCD Closing Date, each Investor shall pay its proportionate amount of the ROCD Investment Amount to the Company, towards the subscription to its respective number of ROCD as indicated in Schedule A. The Investors shall remit their respective amounts indicated in Schedule A to such bank account, designated by the Company for this purpose (**“Designated Bank Account”**). The Company represents, warrants and declares that the Designated Bank Account is a no-lien account.

Obligations of the Company/ Promoters at ROCD Closing

- i. On the ROCD Closing Date, the Company shall convene a Board meeting, at which meeting, the Company shall (a) issue and allot the respective number of ROCD as mentioned in Schedule A to each of the Investors and take such actions as may be required to record the Investors as debenture holder of the Company and (b) Call for an extraordinary general meeting of the Shareholders of the Company for considering the adoption of the restated Articles of Association (**“Closing Board Resolutions”**);
- ii. The Company shall hold the extra ordinary general meeting on the ROCD Closing Date and shall, at such meeting, pass (i) a special resolution for the amendment of the Articles of Association to incorporate all the relevant provisions of this ROCD Subscription Agreement (in the form agreed to mutually between the Company, the Promoters and the Investor) (**“Closing Shareholder Resolution”**). The Promoters shall exercise their voting rights so as to pass such special resolutions.

- iii. The Company shall deliver to the Investors-
- Duly stamped ROCD certificates representing the issuance of the ROCD to the Investors;
 - A certified true copy of the extract of the Register of Loans and Borrowings of the Company evidencing the Investors as members of the Company in respect of the ROCD;
 - Certified true copies of the Closing Board Resolutions and the Closing Shareholder Resolution; and
 - Certificate confirming the due completion of each of the Conditions Precedent.

If any of the provisions of Clause 6.5 are not complied with by the Company/Promoters on the ROCD Closing Date, the Investors may:

- defer such ROCD Closing Date to a date not more than 7 (seven) days after the ROCD Closing Date, as the case may be (in which case the provisions of this Clause 6 will apply to such deferred closing date); or
- proceed to such ROCD Closing, so far as is practicable (without prejudice to its remedies in law or under this ROCD Subscription Agreement, against the Company).

Notwithstanding the provisions of Clause 6.6, if any of the provisions of Clause 6.5 are not complied with by the Company/Promoters on the ROCD Closing Date, the Investors shall also have the right to terminate this ROCD Subscription Agreement.

The Company shall procure that all necessary documents and returns are duly completed and filed with the jurisdictional Registrar of Companies as required as soon as possible and all activities would be completed within 15 (fifteen) days after the ROCD Closing.

If ROCD Closing does not occur as per the terms of this ROCD Subscription Agreement due to non fulfillment of the conditions stipulated under Clauses 4 or 6, this ROCD Subscription Agreement may be terminated by the Investors and the Company shall refund the ROCD Investment Amount (or any portion thereof), if any received by the Company within 7 (seven) days from the date of termination of this ROCD Subscription Agreement. In the event of the Investors so terminating this ROCD Subscription Agreement, and the Company failing to refund the ROCD Investment Amount to the Investors, the Company shall be liable to pay interest at 25% per annum till the ROCD Investment Amount is repaid in full.

7. CONDITIONS SUBSEQUENT

The Company shall within 15 (fifteen) days from the ROCD Closing Date, or within the period prescribed by Law, whichever is earlier:

- file with the jurisdictional Registrar of Companies, Form PAS-3 under the Act, in connection with the issuance and allotment of the ROCD



to the Investors as indicated in Schedule A; and

- (ii) file with the jurisdictional Registrar of Companies, Form MGT-14 under the Act, in connection with the amendments made to the Articles of Association of the Company.

Within 30 (thirty) Business Days from the ROCD Closing Date, the Company shall deliver to the Investors certified true copies of each of the aforementioned statutory filings.

8. USE OF MONEY, BORROWINGS AND FUNDING

The ROCD Investment Amount shall be utilized by the Company for general business purposes in normal course of operation as per the business plan approved by the Investors but not for repayment of debt (long term debt, short term debt, any outstanding convertible note), payment of dividend, share buy-back, settlement of any litigation or any such outstanding liabilities (current or short-term in nature) without prior written consent of the Investors.

The ROCD Investment Amount shall not be used towards the repayment of any loans or debts of the Company or to repay any monies owed to the Directors, Promoters, group entities, subsidiaries, affiliates or their Related Parties. In the event of the Company requiring any part of the ROCD Investment Amount to be used for repayment of any loans or debts of the Company, the prior written consent/ affirmative vote of the Investors at a Board meeting shall be required with respect to the terms of repayment of such loans or debts by the Company.

In the event that the Board determines that the Company requires additional funds, the Company and the Promoters will make all reasonable efforts to procure funding. The Parties hereto expressly agree that in the event the Company proposes to borrow funds from any Person, including but not limited to banks and financial institutions, the Investors shall not be asked, or be required to give any warranties, letter of comfort and/or guarantees, of any nature whatsoever or any loans or with regard to any aspect of the business or functioning of the Company.

9. CONFIDENTIAL INFORMATION

The Parties, including their respective Affiliates, employees, partners and limited partners, recognize that each of them may be given and have access to confidential and proprietary information of the Company. The Parties undertake not to use any such confidential information, other than for purposes related to this ROCD Subscription Agreement and/or protecting their respective interests under this ROCD Subscription Agreement and/or in the Company without the prior written consent of the Company and shall use their best efforts to keep confidential and not disclose to any third party save and except on a 'need-to-know' basis any confidential information of the Company. The provisions of this Clause shall not apply

to confidential information which:

- a) is or becomes part of the public domain without breach of this ROCD Subscription Agreement by a Party;
- b) is lawfully in the possession of a Party and subject to an existing agreement between the Parties;
- c) is received from a third party who lawfully acquired such information without restriction, and without a breach of this ROCD Subscription Agreement by a Party,
- d) is released pursuant to a binding court order or governmental regulation, provided that the Party delivers a copy of such order or action to the Company and co- operates with the Company if it elects to contest such disclosure; and / or
- e) is disclosed by the Investors to their respective Affiliates, employees, partners and limited partners, and any disclosures made by the Investors to potential third party purchasers/investors solely for the purposes of a potential exit.

The provisions of this Clause shall survive the termination of this ROCD Subscription Agreement.

10. INDEMNIFICATION

Without prejudice to any other provision of this ROCD Subscription Agreement and/or any other right of the Indemnified Persons (*as defined herein*), the Company and the Promoters (**“Indemnitor(s)”**) jointly and severally agree to pay Damages to the Investors, indemnify and hold the Investors, their nominees on the Board, Alternate Directors or observers and their respective partners, officers, Directors, employees and advisors (jointly, the **“Indemnified Persons”**) harmless against and in respect of any and all direct and indirect Damages, liabilities, obligations, costs and expenses (including attorneys’ fees) that the Indemnified Persons may suffer or incur arising out of or in connection with:

- i. a breach of any of the Representations and Warranties, covenants or agreements made or given by the Company and/or the Promoters (notwithstanding any investigations or verifications made by or on behalf of the Investors) under the Transaction Documents;
- ii. (A) Investors’ participation in management, or actions of, or dealings with the Company, or the service of any of the Investors or their designees as directors of the Company, or (B) any third party claim or litigation arising out of or connected with the execution of this ROCD Subscription Agreement or the consummation of the Investment referred to herein or any of the Investors’ investment in the Company, including, any claim in respect of any fee, commission or compensation of or by finders, consultants, investment bankers or placement agents;

- iii. any and all actions, suits, proceedings, claims, demands, assessments, judgements, costs and expenses, including, legal fees and expenses, incidental to any of the foregoing or incurred in investigating or attempting to avoid the same or to oppose the imposition thereof, or in enforcing any such indemnity;
- iv. any material default, negligence or misconduct of the Company or the Promoters;
- v. any liabilities (including statutory and contingent liabilities), whether or not known or contemplated at the time of execution of the ROCD Subscription Agreement, pertaining to the period prior' to the ROCD Closing Date;

The Company and Promoters, as the case may be, shall reimburse the Indemnified Persons for all reasonable out-of-pocket expenses (including attorneys' fees and disbursements) as are incurred in connection with investigating, preparing to defend or defending any such action, suit, claim or proceeding (including any inquiry or investigation) whether or not the Indemnified Person is a party thereto. If an Indemnified Person makes a claim hereunder for payment or reimbursement of expenses, such reasonable expenses shall be paid or reimbursed promptly upon receipt of appropriate documentation relating thereto.

The aggregate liability of the Company and Promoters for all claims for indemnification hereunder shall not exceed an amount equal to the sum of the ROCD Investment Amount and the interest due on such investment. (**"Indemnity Cap"**).

The Indemnified Parties shall be entitled, in their absolute discretion, to take such action as they may deem necessary to avoid, dispute, deny, resist, appeal, compromise or contest or settle any claim (including without limitation, making claims or counterclaims against third parties) made against the Indemnified Parties pursuant to terms of this ROCD Subscription Agreement.

The restated Articles of Association of the Company shall at all times provide for indemnification of the Directors nominated by the Investors, their alternates and observers and limitation of liabilities of such Directors to the fullest extent permitted by Law.

The Promoters waive any right of counter indemnification from the Company or its Shareholders in respect of any indemnification sought by the Indemnified Parties from the Promoters under the provisions of this ROCD Subscription Agreement.

The Indemnitor(s) shall not be liable for a claim to the extent that the claim pertains to matters disclosed in the Disclosure Letters. The Indemnitors shall not be liable for any consequential, indirect or special Damages.

The obligation of the Indemnitors to indemnify the Indemnified Persons under this ROCD Subscription Agreement shall survive for a period of 3 years from the ROCD Closing Date. (**"Claim Period"**).

Upon the expiration of the Claim Period, all representations, warranties and

covenants made by the Indemnitors shall automatically expire without any action from the Parties hereto. The Investors hereby irrevocably and unconditionally waive any right to recover any Damage unless written notice of such Damage is delivered to the Indemnitors prior to the expiration of the Claim Period.

11. TERMINATION AND BREACH OF AGREEMENT

Unless otherwise provided in this ROCD Subscription Agreement, this ROCD Subscription Agreement shall become effective from the Effective Date and can only be terminated prior to the ROCD Closing by mutual agreement between the Parties, or unilaterally by any Investor vis-à-vis itself, at its option by providing a 7 (seven) day notice to the Promoters and Company.

In the event of the Promoters (**“Defaulting Party(ies)”**) and/or the Company:

- (i) Committing a breach of this Agreement, including but not limited to breach of Representations and Warranties;
- (ii) Failing to comply with the regulatory and statutory compliances and failing to file the requisite forms;
- (iii) a Promoter being convicted or restricted in any manner from conducting business, for any reason whatsoever;
- (iv) any fraud/material misconduct/misappropriation of funds/ gross negligence by the Company or the Promoter/s,
- (v) initiation of winding up proceedings against the Company or if the Company has been declared insolvent or bankrupt;
- (vi) dissociation of any Promoter from the Company at any time and for any reason.

each of the above shall be treated as an **“Event of Default”**, and the Investors, without prejudice to their other rights and remedies provided for specifically under this ROCD Subscription Agreement, shall have the right to seek Damages on account of the breach committed by the Promoters.

Further, in the event that any Event of Default is committed by the Promoters the Investor shall, without prejudice to any other rights that they may have under this ROCD Subscription Agreement or in law, have the right (but not the obligation) to, at the Investors’ option to seek specific performance of the Company and Promoters obligations under this ROCD Subscription Agreement.

12. NOTICES

Any notice, request or instruction to be given hereunder by any Party to the other shall be in writing, in English language and delivered personally, or sent by registered mail postage prepaid, or courier, or electronic mail or facsimile (followed by a confirmation by mail), addressed to the concerned Party at the address set forth in the agreement or any other address subsequently

notified to the other Parties:

For the purposes of this Clause, a notice shall be deemed to be effective (i) in the case of a registered mail, seven days after posting, (ii) in case of courier, two days after dispatch by the Party, (iii) in case of a facsimile or electronic mail, 24 hours after transmission, and (iv) in case of personal delivery, at the time of delivery.

13. DISPUTE RESOLUTION

If any dispute or difference arises between the parties hereto as to the construction, interpretation, effect and implication of any provision of this ROCD Agreement including the rights or liabilities or any claim or demand of any party against other or in regard to any other matter under these presents but excluding any matters, decisions or determination of which is expressly provided for in this ROCD Agreement, such disputes or differences shall be referred to the Sole Arbitrator to be appointed out of the Panel of Arbitrators of National Research Development Corporation (NRDC) with the consent of both the parties failing which the aggrieved party shall be competent to refer the dispute to any of the arbitrators from the panel of Arbitrators of National Research Development Corporation for the appointment of Sole Arbitrator in accordance with the Arbitration & Conciliation Act, 1996 (as amended / modified from time to time) and rules framed there under for the time being in force (the Act) and the reference to arbitration shall be deemed to be submission within the meaning of the Act.

If however, 'PARTY' or 'NRDC' does not make any claim or demand or raise any dispute or difference in terms of sub clause. (i) of this Clause within one year from the date on which such demand or claim arises, 'CURAJ' or 'NRDC' shall be deemed to have waived and abandoned such claim or demand or the right to raise such dispute or difference against each other.

Arbitration:

- (a) The venue of the Arbitration shall be at New Delhi.
- (b) The language of arbitration proceeding will be English only.
- (c) Each party shall bear and pay its own cost of the arbitration proceedings unless the Arbitrator otherwise decides in the Award
- (d) The provisions of this clause shall not be frustrated, abrogated or become inoperative, notwithstanding this Agreement expires or ceases to exist or is terminated or revoked or declared unlawful.

The High Court of Delhi at New Delhi and Courts subordinate to it shall have exclusive jurisdiction in all matters concerning this Agreement including any matter arising out of the Arbitration proceedings or any Award made therein

14. GENERAL PROVISIONS

Entire Agreement: This ROCD Subscription Agreement (together with the schedules attached hereto and forming an integral part hereof) and the Transaction Documents, constitutes the full and entire understanding and agreement among the Parties with regard to the subject matters hereof and thereof.

Sections. If any provisions of the Memorandum or the Articles of Association (as amended from time to time) conflict with any of the provisions of this ROCD Subscription Agreement, the provisions of this ROCD Subscription Agreement shall prevail and the Parties shall, whenever necessary, exercise all voting and other rights and powers available to them to procure the amendment of the Memorandum or Articles of Association to the extent necessary to permit the Company and its affairs to be carried out as provided for in this ROCD Subscription Agreement.

Binding Effect: All covenants, agreements, representations, warranties and undertakings contained in this ROCD Subscription Agreement by and on behalf of any of the Parties hereto shall bind and inure to the benefit of the respective successors and assigns of the Parties hereto, whether so expressed or not. This ROCD Subscription Agreement shall inure to the benefit of and be binding upon the Parties, their successors-in-interest and permitted assigns, but shall not be assigned by any Party without the prior written consent of the other Parties, provided that the Investors shall have the right to assign this ROCD Subscription Agreement (in whole or part) to an Affiliate entity of Investors or to any other Person.

Amendments: No amendment, modification or variation of this ROCD Subscription Agreement shall be binding on any Party unless, and to the extent that such amendment, modification or variation is recorded in a written document executed by such Party, but where any such document exists and is so signed such Party shall not allege that such document is not binding by virtue of an absence of consideration.

Severability: In the event that any one or more of the provisions contained in this ROCD Subscription Agreement shall be invalid, illegal or unenforceable in any respect under any applicable Law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby and the Parties agree to renegotiate such provisions in good faith. In the event the Parties cannot renegotiate such provisions, then:

- (a) such provisions shall be excluded from the Agreement;
- (b) the remainder of the Agreement shall be interpreted as if the provisions were so excluded; and
- (c) the remainder of the Agreement shall be enforced in accordance with its terms.

Waiver: If at any time any Party shall waive its rights accruing to it, due to breach of any of the provisions of this ROCD Subscription Agreement, such waiver shall not be construed as constituting waiver of other breaches

of the same kind or other provisions of this ROCD Subscription Agreement. None of the terms of this ROCD Subscription Agreement shall be deemed to have been waived or altered, unless such waiver or alteration is in writing and is signed by all the Parties.

Force Majeure: No Party shall be liable to the other Parties for delay or failure to perform caused by an event or occurrence of Force Majeure. The Party whose performance is affected by an event of Force Majeure shall promptly notify the other parties of the existence and cessation of such event. The Parties shall take all reasonable steps within their power to recommence performance of this ROCD Subscription Agreement following an event of Force Majeure.

Further Assurance: At any time and from time to time after the date hereof, at the Investors' request and without further consideration, the Company will execute and deliver such other instruments of sale, transfer, assignment and confirmation and take such action as the Investor may reasonably deem necessary.

Right to Invest: The Company and the Promoters acknowledge that the Investor has invested and may invest in numerous companies, some of which may be in competition with the Company or its group companies. The Company and the Promoters confirm and acknowledge that the Investor shall not be liable for any claim arising out of, or based upon (i) the fact that they hold an investment in any Person that competes with the Company, its group companies and its Business or any action taken by any of their officers or representatives to assist any such Person that so competes, whether or not such action was taken as a board member of such competitive company, or otherwise and whether or not such action has a detrimental effect on the Company, its group companies or the Business. The Investors shall however be subject to the confidentiality provisions under this ROCD Subscription Agreement.

Publicity: The Company and its Affiliates shall not disclose details of the transactions under the Transaction Documents in any advertisement, press release, professional or trade publication or in any other manner without the prior written consent of the Investors. The Company and Promoters shall not use the name, logo, trademark, service mark or any other intellectual property of any Investors or any of such Investors' Affiliates for any purpose, without the prior written consent of such Investor, which consent may be withheld at the sole discretion of such Investor.

Relationship between the Parties: Nothing in this ROCD Subscription Agreement (or any of the arrangements contemplated by it) shall be deemed to constitute a partnership between the Parties, nor, except as may be expressly set out in it, constitute any Party as the agent of another Party for any purpose, or entitle any party to commit or bind another Party in any manner.

Survival after Termination: The provisions of this ROCD Subscription Agreement, which are meant to survive the termination hereof, including but not limited to Clause S (Representations and Warranties), Clause 9 (Confidential Information), Clause 10 (Indemnification), Clause 12 (Notices), Clause 13 (Dispute Resolution) and Clause 14 (General Provisions) shall survive the termination of this ROCD Subscription Agreement.

Expenses: The expenses relating to the ROCD Investment shall be borne by the Company which shall include expenses incurred on the legal documentation, obtaining valuation certificates, travel expenses and stamp duty under this ROCD Subscription Agreement and the share certificates.

Counterparts: This ROCD Subscription Agreement may be executed simultaneously in any number of counterparts, each of which will be deemed an original, but all of which will constitute one and the same instrument.

IN WITNESS **WHEREOF** the Parties hereto have executed this ROCD Subscription Agreement on the date and the year first hereinabove written.



SCHEDULE A

TERMS AND CONDITIONS OF THE ROCD

A. DIVIDEND RIGHTS

- (a) The ROCD are issued at an interest rate of one year SBI FD Rate per annum at the time of issue of debenture (**“ROCD Interest”**). The ROCD Interest is cumulative and shall accrue from year to year whether or not paid, and accrued interest shall be paid in full (together with interest accrued from prior years) prior to any preference to any dividend or distribution payable upon shares in the same fiscal year.

For the purposes of this Schedule:

“Future Financing” shall mean primary round of investment into the Company, in which the Company issues securities to strategic or financial investor or investors (excluding the Investor).

“Series B Investment” shall mean securities of the Company issued to third party financial / strategic investors pursuant to Future Financing.

B. CONVERSION OF THE ROCD

- (a) Each ROCD may be converted into Equity Shares at any time at the option of the holder of the ROCD after the expiry of 36 months, the agreed holding period, pursuant to which all the ROCD held by such holder must be converted.
- (b) The Investor will have the right to opt for additional equity shares equivalent to the amount of interest paid by the company on the debentures till date. The allotment of the equity shares for the interest amount will be on the conversion price as determined for the conversion of ROCD.
- (c) The ROCD shall be converted into Equity Shares at the conversion price determined as at the conversion price determined by a Registered Valuer as on the date of exercise of the conversion, as provided herein in effect at the time of conversion, at the option of the holders of ROCD, subject to adjustments from time to time as set forth under paragraph (d) below and elsewhere in this Agreement (**“ROCD Conversion Price”**).
- (d) The initial ROCD Conversion Price for the ROCD shall be total price per ROCD, including premium (if any), i.e. at a conversion ratio arrived at the valuation by registered valuer/ merchant banker as agreed by the investor.
- (e) Accrued but unpaid interest for the Investors shall be computed from the date of receipt of funds by the Company from the respective Investor.
- (f) It is clarified that in the event of Future Financing, the Investor, at its sole discretion but subject to applicable laws, shall also have the right to convert the ROCD held by it into Series B Shares, having the same terms and conditions as the Series B Shares.
- (g) The Promoters and the Company agree to enter into appropriate agreements and do all such acts as may be necessary for such achieving the adjustments and variations as mentioned above.

- (h) The number of Equity Shares issuable pursuant to the conversion of any ROCD shall be the number obtained by dividing the cumulative amount actually paid by the Investors to acquire all the ROCD being converted, by the applicable ROCD Conversion Price at the time in effect for such ROCD. No fractional shares shall be issued upon conversion of the ROCD, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

C. CONVERSION PROCEEDURE

- a) Each holder of a ROCD who elects to convert the ROCD into Equity Shares shall surrender the relevant ROCD certificate or certificates therefore at the registered Office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of ROCD being converted. Within 15 (fifteen) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted ROCD, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion. Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be rounded to the nearest whole. Subject to the requirements of applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the ROCD, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

D. Other Conversion Adjustments

- (a) **Reclassification or Conversion.** If the Company, by reclassification or conversion of Shares, securities or otherwise, changes any of the equity shares into the same or a different number of Shares or securities of any other class or classes, the right to convert the ROCD into equity shares shall thereafter represent the right (but not the obligation) to acquire such number and kind of Shares or securities as would have been issuable as the result of such change with respect to the equity shares that were subject to the conversion rights of the holder of ROCD immediately prior to the record date of such reclassification or conversion, subject to further adjustment as provided in this Agreement.
- (b) **Adjustment for Capital Reorganization, Merger or Consolidation.** If, while any ROCD remains capable of being converted into equity shares, there is a (i) a reorganization (other than a combination, exchange or subdivision of Shares or reclassification of Shares as provided for under sub-paragraph (a), (c) or (e), as the case may be), or (ii) a merger or consolidation of the Company with or into another company in which the Company is not the surviving entity, or similar transaction, in which the Company is the surviving entity but the Shares of the Company immediately prior to the merger are converted into other property, whether in the form of securities, cash, or otherwise, then, as a part of such reorganization, merger or consolidation, (i) the right to convert ROCD into equity shares shall cease and shall automatically represent the right to receive the number of shares or other securities or property offered to the Company's holders of equity shares in connection with such

reorganization, merger or consolidation, that a holder of ROCD would have been entitled to receive in such reorganization, merger or consolidation or change of Control if the right to convert ROCD into equity shares had been exercised in full immediately before such reorganization, merger or consolidation, subject to further adjustment as provided in this Agreement and (ii) the holder of ROCD will receive equity securities in the surviving entity which continue to provide the holder with the same preferential distribution rights accorded the holder of ROCD under this Agreement and the Articles.

- (c) **Buyback or Cancellation of Equity Shares.** If any Equity Shares are repurchased or cancelled or otherwise cease to exist, then, the holder of the ROCD, upon the conversion of the ROCD at any time after the date on which the Equity Shares cease to exist (such date, the “**Equity Shares Termination Date**”), shall receive, in lieu of the number of Equity Shares that would have been issuable upon such conversion immediately prior to the Equity Shares Termination Date, the securities or property that would have been received if the right to convert ROCD into Equity Shares had been exercised in full immediately before the Equity Shares Termination Date.

E. REDEMPTION

In the event the investor does not opt for conversion within the prescribed time after 36 months of financing, the Investor(s) may, in their absolute discretion any time after such expiry period, serve a notice of redemption on the Company in writing requiring that the Company forthwith repay the Outstanding Amount (ROCD Investment Amount plus interest – if any). In such an event, the Company shall be required to pay the Investor the Outstanding Amount within seven (7) days of receipt of such notice of repayment (i.e. the “**Redemption Date**”). In the event of failure the investor will have all rights of recovery under the statute including filing of suit for recovery against the company and the promoters.

F. VOTING RIGHTS

The holders of ROCD shall not hold any voting rights in the company till the conversion into equity shares. The voting rights post conversion shall be pari-pasu with other equity shares at the time of conversion. The investor shall be entitled to receive notice for information of the activities of the Company. The Company and the Promoters acknowledge that the holders of ROCD had agreed to subscribe to the ROCD on the basis that they would be able to exercise voting rights on the Equity Shares as per above agreement if the same were converted into Equity Shares.

D. GENERAL

- a) Certificate of Adjustment: In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the ROCD at their respective addresses as shown in the Company's statutory registers.
- b) No Impairment: The Company and Shareholders shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company or the Shareholders, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the rights of the holders of the ROCD against impairment.
- c) The Parties agree and understand that the ROCD (and equity shares upon its conversion in accordance to this ROCD Subscription Agreement) shall under no circumstance rank lower than or carry lesser rights than other securities in the Company.

SCHEDULE – B

Fully Diluted Share Capital of the Company and the shareholding pattern Of the Company immediately prior to and upon issue and allotment of the Shares on conversion of ROCD on the Closing Date.

Particulars of shareholders	Security	Pre ROCD conversion		Post ROCD Conversion	
		Number	% of fully diluted holding	Number	% of fully diluted holding
Promoters					
Investor(s)---					
Total			100%		100%



SCHEDULE A

TERMS AND CONDITIONS OF THE ROCD

A. DIVIDEND RIGHTS

- (a) The ROCD are issued at an interest rate of one year SBI FD Rate per annum at the time of issue of debenture(**“ROCDInterest”**). The ROCDInterest is cumulative and shall accrue from year to year whether or not paid, and accrued interest shall be paid in full (together with interest accrued from prior years) prior to any preference to any dividend or distribution payable upon shares in the same fiscal year.

For the purposes of this Schedule:

“Future Financing” shall mean primary round of investment into the Company, in which the Company issues securities to strategic or financial investor or investors (excluding the Investor).

“Series B Investment” shall mean securities of the Company issued to third party financial / strategic investors pursuant to Future Financing.

B. CONVERSION OF THE ROCD

- (a) Each ROCD may be converted into Equity Shares at any time at the option of the holder of the ROCD after the expiry of 36 months, the agreed holding period, pursuant to which all the ROCD held by such holder must be converted.
- (b) The Investor will have the right to opt for additional equity shares equivalent to the amount of interest paid by the company on the debentures till date. The allotment of the equity shares for the interest amount will be on the conversion price as determined for the conversion of ROCD.
- (c) The ROCD shall be converted into Equity Shares at the conversion price determined as by a Registered Valuer as on the date of exercise of the conversion, at the option of the holders of ROCD, subject to adjustments from time to time as set forth under paragraph (d) below and elsewhere in this Agreement (**“ROCD Conversion Price”**).
- (d) The initial ROCD Conversion Price for the ROCD shall be total price per ROCD, including premium (if any), i.e. at a conversion ratio arrived at the valuation by registered valuer/ merchant banker as agreed by the investor.
- (e) Accrued but unpaid interest for the Investors shall be computed from the date of receipt of funds by the Company from the respective Investor.
- (f) It is clarified that in the event of Future Financing, the Investor, at its sole discretion but subject to applicable laws, shall also have the right to convert the ROCD held by it into Series B Shares, having the same terms and conditions as the Series B Shares.
- (g) The Promoters and the Company agree to enter into appropriate agreements and do all such acts as may be necessary for such achieving the adjustments and variations as mentioned above.
- (h) The number of Equity Shares issuable pursuant to the conversion of any ROCD shall



be the number obtained by dividing the cumulative amount actually paid by the Investors to acquire all the ROCD being converted, by the applicable ROCD Conversion Price at the time in effect for such ROCD. No fractional shares shall be issued upon conversion of the ROCD, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

C. CONVERSION PROCEEDURE

- a) Each holder of a ROCD who elects to convert the ROCD into Equity Shares shall surrender the relevant ROCD certificate or certificates therefore at the registered Office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of ROCD being converted. Within 15 (fifteen) Business Days after receipt of such notice and the accompanying share certificates, the Company shall issue and deliver to the holder of the converted ROCD, a share certificate or certificates for the aggregate number of Equity Shares issuable upon such conversion. Where such aggregate number of Equity Shares includes any fractional share, such fractional share shall be rounded to the nearest whole. Subject to the requirements of applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the ROCD, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

D. Other Conversion Adjustments

- (a) **Reclassification or Conversion.** If the Company, by reclassification or conversion of Shares, securities or otherwise, changes any of the equity shares into the same or a different number of Shares or securities of any other class or classes, the right to convert the ROCD into equity shares shall thereafter represent the right (but not the obligation) to acquire such number and kind of Shares or securities as would have been issuable as the result of such change with respect to the equity shares that were subject to the conversion rights of the holder of ROCD immediately prior to the record date of such reclassification or conversion, subject to further adjustment as provided in this Agreement.
- (b) **Adjustment for Capital Reorganization, Merger or Consolidation.** If, while any ROCD remains capable of being converted into equity shares, there is a (i) a reorganization (other than a combination, exchange or subdivision of Shares or reclassification of Shares as provided for under sub-paragraph (a), (c) or (e), as the case may be), or (ii) a merger or consolidation of the Company with or into another company in which the Company is not the surviving entity, or similar transaction, in which the Company is the surviving entity but the Shares of the Company immediately prior to the merger are converted into other property, whether in the form of securities, cash, or otherwise, then, as a part of such reorganization, merger or consolidation, (i) the right to convert ROCD into equity shares shall cease and shall automatically represent the right to receive the number of shares or other securities or property offered to the Company's holders of equity shares in connection with such reorganization, merger or consolidation, that a holder of



ROCD would have been entitled to receive in such reorganization, merger or consolidation or change of Control if the right to convert ROCD into equity shares had been exercised in full immediately before such reorganization, merger or consolidation, subject to further adjustment as provided in this Agreement and (ii) the holder of ROCD will receive equity securities in the surviving entity which continue to provide the holder with the same preferential distribution rights accorded the holder of ROCD under this Agreement and the Articles.

- (c) **Buyback or Cancellation of Equity Shares.** If any Equity Shares are repurchased or cancelled or otherwise cease to exist, then, the holder of the ROCD, upon the conversion of the ROCD at any time after the date on which the Equity Shares cease to exist (such date, the “**Equity Shares Termination Date**”), shall receive, in lieu of the number of Equity Shares that would have been issuable upon such conversion immediately prior to the Equity Shares Termination Date, the securities or property that would have been received if the right to convert ROCD into Equity Shares had been exercised in full immediately before the Equity Shares Termination Date.

E. REDEMPTION

In the event the investor does not opt for conversion within the prescribed time after 36 months of financing, the Investor(s) may, in their absolute discretion any time after such expiry period, serve a notice of redemption on the Company in writing requiring that the Company forthwith repay the Outstanding Amount (ROCD Investment Amount plus interest – if any). In such an event, the Company shall be required to pay the Investor the Outstanding Amount within seven (7) days of receipt of such notice of repayment (i.e. the “**Redemption Date**”). In the event of failure the investor will have all rights of recovery under the statute including filing of suit for recovery against the company and the promoters.

F. VOTING RIGHTS

The holders of ROCD shall not hold any voting rights in the company till the conversion into equity shares. The voting rights post conversion shall be pari-pasu with other equity shares at the time of conversion. The investor shall be entitled to receive notice for information of the activities of the Company. The Company and the Promoters acknowledge that the holders of ROCD had agreed to subscribe to the ROCD on the basis that they would be able to exercise voting rights on the Equity Shares as per above agreement if the same were converted into Equity Shares.

D. GENERAL

- a) Certificate of Adjustment: In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the holder of the ROCDat their respective addresses as shown in the Company's statutory registers.
- b) No Impairment: The Company and Shareholders shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company or the Shareholders, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the rights of the holders of the ROC against impairment.
- c) The Parties agree and understand that the ROC (and equity shares upon its conversion in accordance to this ROC Subscription Agreement) shall under no circumstance rank lower than or carry lesser rights than other securities in the Company.



SCHEDULE – B

Fully Diluted Share Capital of the Company and the shareholding pattern Of the Company immediately prior to and upon issue and allotment of the Shares on conversion of ROCD on the Closing Date.

Particulars of shareholders	Security	Pre ROCD conversion		Post ROCD Conversion	
		Number	% of fully diluted holding	Number	% of fully diluted holding
Promoters					
Investor(s)---					
Total			100%		100%