

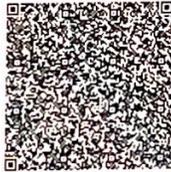


सत्यमेव जयते

INDIA NON JUDICIAL
Government of Gujarat
Certificate of Stamp Duty

₹1,000

Certificate No. : IN-GJ42492519939756U
Certificate Issued Date : 10-Oct-2022 08:33 PM
Account Reference : IMPACC (AC)/ gj13121011/ GULBAI TEKRA/ GJ-AH
Unique Doc. Reference : SUBIN-GJGJ1312101114115544615868U
Purchased by : REDICINE MEDSOL PVT LTD
Description of Document : Article 14 Bond
Description : SHARE HOLDER AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : REDICINE MEDSOL PVT LTD
Second Party : DEV ACCELERATOR PVT LTD AND OTHERS
Stamp Duty Paid By : REDICINE MEDSOL PVT LTD
Stamp Duty Amount(Rs.) : 1,000
(One Thousand only)



₹1,000

IN-GJ42492519939756U

JD 0011606863

Statutory Alert:

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

SHARE SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT

BY AND AMONGST

REDICINE MEDSOL PRIVATE LIMITED

AND

PROMOTERS OF REDICINE MEDSOL PRIVATE LIMITED

AND

**OTHER EXISTING SHAREHOLDERS OF REDICINE MEDSOL PRIVATE
LIMITED**

AND

SEED INVESTORS OF REDICINE MEDSOL PRIVATE LIMITED

DATED

10th October , 2022

THIS SHARE SUBSCRIPTION AND SHAREHOLDERS' AGREEMENT (this "**Agreement**") is made at **Ahmedabad** as of this 10th day of Oct, **2022** ("**Execution Date**") between:

- (1) **REDCINE MEDSOL PRIVATE LIMITED**, a company incorporated under the provisions of the Companies Act, 2013, with corporate identity number as U33100GJ2020PTC114237, having its registered office at 1161/94, 352, Uday Apartments Near Telephone Exchange, Parampara, Ahmedabad, Gujarat- 380063, India (the "**Company**" which expression shall, unless repugnant to the context herein, include its successors and permitted assigns) of the **FIRST PART**;

AND

- (2) **Persons Set Out in Schedule 1A**, (i.e., **Promoters** of the Company which expression shall, unless repugnant to the context herein, be deemed to mean and include, their respective heirs, executors and administrators, as the case may be) of the **SECOND PART**

AND

- (3) **Persons Set Out in Schedule 1B**, (i.e., **Other Existing Shareholders** of the Company which expression shall, unless repugnant to the context herein, be deemed to mean and include, their respective heirs, executors and administrators, as the case may be) of the **THIRD PART**

AND

- (4) **Persons Set Out in Schedule 1C**, (i.e., **Seed Investors** of the Company under this Agreement which expression shall, unless repugnant to the context herein, include its successors and permitted assigns) of the **FOURTH PART**;

The existing Promoters and Shareholders and of the Company shall hereinafter collectively referred to as the "**Promoters/ Shareholders**"

WHEREAS:

- (A) The Company is engaged *inter alia*, in the business of manufacturing or trading in medical appliances and instruments and appliances for measuring, checking, testing, navigating and other purposes except optical instruments (the "**Business**");
- (B) The authorised Share Capital of the Company as on the Execution Date is Rs. 1,00,000 (Rupees One Lakh Rupees Only) divided into 10,000 (Ten Thousand) Equity Shares and the present issued Share Capital is Rs. 50,000 (Rupees Fifty Thousand Only) divided into 5000 (Five Thousand) Equity Shares;
- (C) As on the Execution Date, the Promoters legally and beneficially own 4500 (Four Thousand Five Hundred) Equity Shares constituting 90 % of the entire issued, and

subscribed Share Capital on a Fully Diluted Basis and is directly in control of the management and affairs of the Company;

- (D) The Company is in need of funds for general corporate requirements, expansion of current operations and for such other purposes as may be determined by the Board, and the Company and its Promoters have approached the Seed Investor(s) to provide funds to the Company by subscribing to the Subscription Shares. At the request of the Company and the Promoters, and relying on the Warranties, covenants and undertakings of the Company and the Promoters as contained in this Agreement, the Seed Investor(s) have agreed to subscribe to, and the Company has agreed to issue and allot to the Investor(s), the Subscription Shares for the Subscription Amount subject to the terms and conditions hereinafter recorded in this Agreement;
- (E) The shareholding pattern of the Company, prior to the Execution Date is enumerated in **Part A of Schedule 2**. Based on the representations and warranties, covenants, undertakings of the warrantors contained in this Agreement, the Seed Investors propose to subscribe, and the Company has agreed to issue and allot 500 (Five Hundred) Equity Shares (*defined below*) (collectively "**Subscription Shares**") in one single tranche, in accordance with the terms and conditions provided in this Agreement, which, upon completion of the Closing (as defined below) shall constitute 9.1% of the paid-up share capital of the Company (on a Fully Diluted Basis). The shareholding pattern of the Company pursuant to the Closing (as defined below) is enumerated in **Part B of Schedule 2** of this Agreement.
- (F) The Parties are desirous of entering into this Agreement to set forth the terms and conditions agreed between them for the investment by the Seed Investors in the Company.

NOW THEREFORE, in consideration of, and subject to, the mutual covenants, agreements, terms and conditions herein contained the mutual benefits to be derived therefrom and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. **Definitions and Interpretation**

1.1. **DEFINITIONS**

- 1.1.1. "**Agreement**" shall mean this Share Subscription Agreement and shall include the Schedules and Annexures to this Agreement and all mutually agreed written amendments or modifications thereto from time to time;
- 1.1.2. "**Applicable Law**" shall mean all applicable national, provincial, local or other, statutes, enactments, acts of legislature or Parliament, treaties, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives or orders or decrees, judgements, permits, licenses, directives, guidelines, requirements or other governmental restrictions, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, of any Governmental Authority having jurisdiction over the matter in question,

whether in effect as of the Execution Date or thereafter, or principles of common law;

- 1.1.3. "**Articles of Association**" shall mean the articles of association of the Company;
- 1.1.4. "**Authorisation(s)**" shall mean any and all permits, authorisations, approvals, registrations, legal status, consents, orders or other approvals and licenses of and from any Governmental Authority, or the giving of notices or making any registration, declaration or filing with, any Governmental Authority, including the RoC;
- 1.1.5. "**Board**" shall mean the board of directors of the Company, as constituted from time to time;
- 1.1.6. "**Business Day**" shall mean any day of the year, other than Saturdays and Sundays and days when banks located in India are closed for business;
- 1.1.7. "**Business**" shall have the meaning ascribed to the term in Recital A;
- 1.1.8. "**Business Plan**" shall mean the annual business plan of the Company as approved by the Board;
- 1.1.9. "**Closing Date**" shall have the meaning ascribed to the term in Article 5;
- 1.1.10. "**Closing**" shall have the meaning ascribed to the term in Article 5.1;
- 1.1.11. "**Companies Act**" shall mean the Companies Act, 2013 (and to the extent any provisions of the Companies Act, 1956, continue to be in force, such of those provisions that continue to be in force), including any amendments or statutory replacement or re-enactment thereof;
- 1.1.12. "**Company**" shall have the meaning ascribed to the term in the preamble of this Agreement;
- 1.1.13. "**Competitor**" means any Person who is engaged in the Business of the Company, or competes with the Business of the Company, as a substantial part of its business.
- 1.1.14. "**Conditions Precedent**" shall have the meaning ascribed to the term in Article 4;
- 1.1.15. "**Directors**" shall mean the directors appointed on the Board, from time to time;
- 1.1.16. "**Dispute**" shall have the meaning ascribed to the term in Article 23;
- 1.1.17. "**Encumbrance**" shall mean (I) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security

interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, (ii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person and (iii) any adverse claim as to title, possession or use and "**Encumber**" shall be construed accordingly;

- 1.1.18. "**Equity Shares**" shall mean the ordinary equity shares of the Company of Rs.10 (Ten) each;
- 1.1.19. "**Execution Date**" shall have the meaning ascribed to the term in the preamble of this Agreement;
- 1.1.20. "**Fair Value**" means the fair market value of the Shares of the Company at which the sale of Shares of the Seed Investors shall be determined for sale under this Agreement by the registered Independent Valuer to be appointed in the manner set out in **Schedule 6**;
- 1.1.21. "**Fully Diluted Share Capital**" or "**Fully Diluted Basis**" shall, unless the context otherwise provides, mean the aggregate of the existing equity Share Capital and such further Share Capital of the Company including the Equity Shares underlying any convertible securities of any nature issued or allotted by the Company and such calculation shall be made assuming that all outstanding convertible securities including preference shares, debentures, and other options and warrants convertible into, or exercisable or exchangeable for Equity Shares (*whether or not by their term then currently convertible, exercisable or exchangeable*), have been so converted, exercised or exchanged;
- 1.1.22. "**General Meetings**" shall mean either an extraordinary general meeting or an annual general meeting;
- 1.1.23. "**Governmental Authority**" shall mean (a) any union, state, local or other governmental, administrative, regulatory or self-regulating authority or agency, having jurisdiction over the relevant matter, (ii) any court, tribunal or administrative hearing body, or (iii) any other similar dispute resolving panel or body and shall include the RoC;
- 1.1.24. "**Indemnified Persons**" shall have the meaning ascribed to the term in Article 9.1;
- 1.1.25. "**Indemnifier**" shall mean the Company and each of the Promoters;
- 1.1.26. "**Investor**" shall have the meaning ascribed to the term in the preamble of this Agreement;

- 1.1.27. **“Key Managerial Personnel”** shall mean the senior managerial personnel of the Company and/or the subsidiaries of the Company including the Managing Director, Chief Executive Officer, Chief Financial Officer, Financial Controller, Company Secretary, Operations Head, Maintenance Head, General Manager of any project, of the Company;
- 1.1.28. **“Liquidation Event”** shall mean occurrence of one or more of the following events:
- a. Any voluntary or involuntary dissolution, liquidation, or Winding Up of the affairs of the Company in accordance with Applicable Law;
 - b. Sale of all or substantially all the Shares of the Company;
 - c. Sale or license of all or substantially all of the assets or undertakings of the Company; or
 - d. Any merger or consolidation, of the Company into or with any other company, corporation or body corporate, or acquisition, change of Control, consolidation, or other transaction or series of transactions in which the Shareholders of the Company (at the time of such merger or consolidation) will not hold or retain a majority of the voting power in the surviving/resultant company, corporation or body corporate;
- 1.1.29. **"Long Stop Date"** shall mean **15th October, 2022** or such extended date as may be mutually agreed upon by the Seed Investors with the Company and the Promoters;
- 1.1.30. **"Losses"** shall include all losses, liabilities, claims, damages, costs, expenses, interests and penalties, including legal fees and expenses, arising pursuant to any action, suit, proceeding, claim, demand, assessment, judgement or otherwise incurred or suffered (irrespective of the time when it arises), but excluding indirect, consequential or exemplary damages and loss of opportunity;
- 1.1.31. **“Major Seed Investor”** shall mean Las Olas Ventures LLP (LLPIN – AAQ-7386) and Unitve Ventures LLP (LLPIN – AAY-5980);
- 1.1.32. **"Memorandum of Association"** shall mean the memorandum of association of the Company;
- 1.1.33. **“Other Shareholders”** shall mean the other shareholders of the Company, apart from the Promoters;
- 1.1.34. **"Party"** shall mean the Seed Investors or the Promoters or the Company severally and **"Parties"** shall mean the Investor, the Promoters and the Company collectively;
- 1.1.35. **"Person"** shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law;

- 1.1.36. "**Promoters**" shall have the meaning ascribed to the term in the Preamble of this Agreement;
- 1.1.37. "**Proprietary Rights**" means collectively or individually, the following worldwide rights relating to intangible property, whether or not filed, perfected, registered or recorded and whether no existing, filed issued on acquired:
- a. patents, patent applications, patent rights;
 - b. rights associated with work of authorship, including copyrights, copyright applications;
 - c. rights in trademarks, trademark registrations and applications;
 - d. internet domain names and web addresses; and
 - e. all other intellectual, information or proprietary rights globally.
- 1.1.38. "**RoC**" shall mean the concerned registrar of companies for the Company;
- 1.1.39. "**Rupees**" or "**Rs.**" or "**₹**" or "**INR**" shall mean Indian Rupees being the currency of India;
- 1.1.40. "**Share Capital**" shall mean the entire capital of the Company and the terms authorised share capital, issued and allotted share capital, called up share capital and paid-up share capital shall be construed accordingly and shall, until the conversion of any convertible securities issued by the Company, at all times, be computed and considered on a Fully Diluted Basis;
- 1.1.41. "**Shareholders**" shall mean the shareholders of the Company, from time to time;
- 1.1.42. "**Shares**" shall mean Equity Shares and debentures, preference shares, options or warrants and any other securities (whether vested, deferred, convertible or contingent) entitling or enabling the allottee or holder thereof, to acquire Equity Shares of, or beneficial interest or voting rights in, the Company;
- 1.1.43. "**Subscription Amount**" shall mean an amount of up-to Rs. 80,00,000/- (Rupees Eighty Lakhs only) payable by the Seed Investors to the Company for the Subscription Shares;
- 1.1.44. "**Subscription Price**" shall mean Rs. 16,000 (Rupees Sixteen Thousand Only) per Equity Share paid by the Seed Investors as part of the Subscription Amount;
- 1.1.45. "**Subscription Shares**" shall mean an aggregate of up-to 500 (Five Hundred) issued and allotted by the Company to the Seed Investors in terms of this Agreement;
- 1.1.46. "**Transaction Documents**" shall mean this Agreement and all other agreements, documents and instruments executed/to be executed by the Parties pursuant to the Transaction;

1.1.47. "**Transaction**" shall mean the subscription to the Subscription Shares by Seed Investors against payment of the Subscription Amount in accordance with the terms of this Agreement and shall include all other transactions in respect thereof as contemplated under the Transaction Documents;

1.1.48. "**Warranties**" shall mean the representations and warranties of the Company and the Promoters set out in **Schedule 4**.

1.2. INTERPRETATIONS

1.2.1. In this Agreement:

- a. words importing the singular include the plural and vice versa;
- b. any reference importing a gender includes the other genders;
- c. unless stated otherwise the words "*include*" and "*including*" shall be construed without limitation;
- d. all reference to statutes shall include any modification, re-enactment or extension thereof for the time being in force;
- e. a reference in this Agreement to certain number of days shall mean calendar days unless otherwise specified to be Business Days;
- f. the headings and bold typeface are only for convenience and shall be ignored for the purpose of interpretation of this Agreement;
- g. unless otherwise stated, time will be the essence of contract for the purpose of any Party's obligations under this Agreement where any time period specified herein is extended, such extended time shall also be of the essence; and
- h. where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meaning.

2. Subscription to Subscription Shares

2.1 Subscription Shares: In accordance with the terms and conditions of this Agreement and in reliance of the representations and warranties, covenants and undertakings of the Promoters and the Company provided under this Agreement, the Investor(s) agrees to invest an aggregate sum of Rs. 80,00,000/- ("**Investment Amount**") in the Company, in one single tranche, and the Company hereby agrees to issue and allot the Subscription Shares to the Seed Investors in the manner described below: The Company hereby agrees to issue and allot 500 Equity Shares ("**Subscription Shares**") to the Seed Investors in consideration for the payment of Investment Amount, on the Closing Date ("**Investment**"); and

- 2.2 **Subscription by the Investor:** The Promoters and the Company acknowledge that the Seed Investors are investing in the Company based on the Warranties and the other covenants and undertakings provided by the Promoters and the Company, as contained in this Agreement. The Subscription Shares, when issued, will be free and clear of all Encumbrances, together with all rights now or hereafter attached thereto.
- 2.3 **Shareholding:** On the Closing Date, the Subscription Shares which shall be subscribed to for the Subscription Amount by the Investor, shall represent 9.09% of the aggregate paid up Share Capital of the Company, on a Fully Diluted Basis.
- 2.4 **Rights:** The Company and the Promoter agrees and undertakes that the Seed Investors Shares issued by the Company to the Seed Investors shall be free from all Encumbrances and shall, at all times, rank *pari passu* with all outstanding, issued and paid-up Equity Shares in relation to all stock activities including voting rights, rights issuance, bonus issues, dividends or any corporate actions, all in accordance with Applicable Law. The Parties hereby acknowledge and agree that the Seed Investors shall not be obligated to create any Encumbrance over the Subscription Shares or provide any guarantee, funds or any other support or undertaking to any Third Party in relation to operations of the Company on the Execution Date, the Closing Date or any time thereafter.
- 2.5 **Costs and Expenses:** The Company shall be responsible for the payment of any and all charges, Taxes or duties relating to the issue and allotment of the Subscription Shares in terms of this Agreement. The Company shall also be responsible for payments of all costs toward the entering of the present Agreement and all expenses relating to the same. Even in case of failure to achieve Closing under this Agreement, the Company shall bear all expenses incurred under this Agreement.

3. **Actions on the Execution Date**

3.1 **On the Execution Date:**

3.1.1 the Company shall provide the Investor, certified copies of all of their respective corporate resolutions that are required under Applicable Laws in connection with the Transaction including but not limited to the certified copies of the resolutions duly passed by the Board of the Company approving the execution, delivery and performance of the Transaction Documents; and

3.1.2 each of the Parties shall validly execute this Agreement.

4. **Conditions Precedent**

4.1 **Conditions Precedent to subscription of Subscription Shares:** The obligation of the Seed Investors to subscribe to the Subscription Shares under this Agreement, is subject to the fulfilment of all the conditions set forth below (the "**Conditions Precedent** ") on or before the Long Stop Date:

4.1.1 **Company Board Meeting:** The Board shall have passed a resolution and delivered a certified true copy of such resolution to the Investor:

- a. approving and authorising the issue and allotment of Subscription Shares to the Investor;
 - b. approving issue of private placement offer letter along with application form to the Seed Investors for issue of the Subscription Shares; and
 - c. convening of an extra ordinary general meeting of the Shareholders, at a shorter notice;
- 4.1.2 Increase in Authorised Share Capital: The Company shall have and the Promoters shall have caused the Company to have (i) passed necessary resolutions for increase of the authorised Share Capital to facilitate the issuance of the Subscription Shares, (ii) made all requisite filings with the RoC with respect to such increase in the authorised Share Capital, and (iii) delivered to the Investor, certified copies of such resolutions and filing together with the documents issued by the RoC evidencing such filings;
- 4.1.3 General Meeting: The Company shall, and the Promoters shall have caused the Company to convene an extra-ordinary general meeting to resolve and adopt the following: (a) increase in the authorised Share Capital of the Company for the issuance of the Subscription Shares to the Seed Investors and consequential amendments to the Memorandum of Association; (ii) obtained approval from the Shareholders for the issuance of the Subscription Shares against the receipt of the Subscription Amount from the Seed Investors and approving the issue of the private placement offer letter along with the application form to the Seed Investors for the issue of Subscription Shares; and (iii) delivered a certified true copy of such resolutions to the Investor;
- 4.1.4 PAS-4 and PAS-5: The Company shall, and the Promoters shall have caused the Company to (a) issue a private placement offer letter in form PAS-4 to the Seed Investors along with an application form specifically addressed to the Seed Investors as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014; and (ii) maintain form PAS-5 (or such other form required under Applicable Law) recording the name of the Seed Investors as offeree for subscription to Subscription Shares;
- 4.1.5 Consents and Approvals: The Company and the Promoters shall have obtained all Authorisations of the relevant Governmental Authorities and any other Persons as shall be required in connection with the execution, delivery and performance of this Agreement and the Transaction Documents and the consummation of the Transaction and shall deliver a certified true copy of the same to the Investor;
- 4.1.6 Employment Agreement: The Company and the Promoters shall share with the Investor, a copy of valid and subsisting employment agreement of the Promoters as full-time employees of the Company;
- 4.1.7 Amended Articles of Association: The Company shall, and the Promoters shall have caused the Company to, have delivered to the Seed Investors for approval of the Investor, the form of the amended Articles of Association incorporating salient terms of this Agreement;

- 4.1.8 Certificate from Registered Valuer: The Company shall, and the Promoters shall have caused the Company to, have (a) procured a valuation certificate certifying that the fair value of the Subscription Shares has been computed in accordance with Companies Act and the pricing guidelines from a Registered Valuer, and (ii) provided to the Investor, a copy of the said certificate;
- 4.1.9 Start-up India Registration documents: The Company shall, and the Promoters shall have caused the Company to, provide to the Investor, a copy Start-up India registration documents of the Company. If the Start-up India registration documents are not applicable to the Company, then Company shall, and the Promoters shall have caused the Company to, have (i) procured a valuation certificate certifying that the fair value of the Subscription Shares has been computed in accordance with Companies Act and the pricing guidelines from a Merchant Banker, and (ii) provided to the Investor, a copy of the said certificate;
- 4.1.10 Financial Statements: The Company shall, and the Promoters shall have caused the Company to, have supplied to the Investor: (i) Audited Financial Statements of the Company for the financial year 2020-2021; (ii) Provisional financial statements of the Company as on 31st July, 2022; (iii) Provisional financial statements of the Company for the financial year 2021-2022;
- 4.1.11 Separate Bank Account: The Company shall and the Promoters shall have caused the Company to, have opened a separate bank account for the purposes of receiving the Subscription Amount (“**Separate Bank Account**”) in accordance with Applicable Law. The Company shall also share due evidence of opening of such Bank Account with zero account balance;
- 4.1.12 Warranties: The Company and the Promoters shall have delivered to the Investor, a certificate dated as of the Closing Date confirming that the Warranties contained in **Schedule 4** hereto are true, accurate and complete in all respects as on the Execution Date and as of the Closing Date with the same effect as though such Company Warranties had been made on and as of the Closing Date;
- 4.1.13 Satisfaction of the Conditions Precedent: The Company and the Promoters shall procure the fulfilment of the Conditions Precedent set out in Article 4 on or prior to the Long Stop Date except to the extent waived or deferred by the Investor. On fulfilment of the Conditions Precedent, the Company and the Promoters shall provide a written confirmation of the same, to the Seed Investors and such confirmation shall be accompanied with duly authenticated or certified copies of all the necessary documents evidencing such fulfilment or, to the extent that the Conditions Precedent have not been satisfied, requesting that the Seed Investors waive such unsatisfied Conditions Precedent. The Seed Investors may, within 15 (fifteen) Business Days of receipt of such intimation, shall, if permitted by Applicable Laws, waive in writing in whole or in part all or any of the Conditions Precedent in its sole and absolute discretion.

4.1.14 Termination on the Long-Stop Date: If any of the Conditions Precedent contained in Article 4 are not satisfied or their performance not waived or deferred by the Seed Investors in writing on or before the Long Stop Date, the Seed Investors shall, at its sole discretion, be entitled to terminate this Agreement and upon such election, the rights and obligations of the Parties under this Agreement shall cease save in respect of antecedent breaches or as otherwise specified in this Agreement and no Party shall have any claim against any other Party under it, except in accordance with the provisions of this Agreement.

5. Closing

5.1 Closing: The issue and allotment of the Subscription Shares shall take place within 7 (seven) Business Days from the Seed Investors having accepted/waived the terms of Article 4, the fulfilment of the last Condition Precedent by the Company and the Promoters to its satisfaction (*or to the extent agreed by the Seed Investors to be waived or postponed*), or such other date as the Parties agree in writing, but in any event no later than the Long Stop Date (the "**Closing Date**") at such venue as may be agreed between the Parties ("**Closing**"). On the Closing Date, the events set out in this Article shall take place simultaneously. The obligations of each of the Parties in this Article are interdependent and the Closing will not be deemed to have occurred unless all of the obligations set out in this Article are complied with and are fully effective.

5.2 Obligations of the Investor: On the Closing Date, the Seed Investors shall remit the Subscription Amount by wire transfer to the no-lien account of the Company, details of which shall be notified to the Seed Investors at least 5 (five) Business Days prior to the Closing Date.

5.3 Obligations of the Company: On the Closing Date, the Company shall, and the Promoters shall cause the Company to:

5.3.1 Board Meeting: convene a meeting of the Board to resolve and adopt:

- a. the allotment of the Subscription Shares to the Investor;
- b. the Agreed form of the amended Articles of Association, amended in terms of this Agreement (*subject to the approval and confirmation at the extra ordinary general meeting*);
- c. the appointment of Mr. Umesh Uttamchandani as Observer on the Board and on the committees constituted by the Board;
- d. convening of an extra ordinary general meeting, at a shorter notice; and
- e. such other matters as may be necessary in relation to the matters set out in this Agreement;

5.3.2 General Meeting: convene a general meeting to resolve and adopt:

- a. the appointment of Mr. Umesh Uttamchandani as Observer on the Board;
- b. the Agreed Form of amended Articles of Association, amended in terms of this Agreement; and
- c. such other matters as may be required;

- 5.3.3 Resolution Copy: deliver to the Investor, certified copy of the resolutions passed by the Board and the Shareholders, referred to in Article 5.3.1 and Article 5.3.2 respectively;
- 5.3.4 Share Certificates: the Company shall deliver to the Investor, physical share certificates representing the Subscription Shares;
- 5.3.5 Entry in Register(s): enter in the records of the Company (*including register of members*), (i) the name of the Seed Investors as the member of the Company with respect to the Subscription Shares and (ii) and the name of the Observer nominated by the Seed Investor as the Observer of the Company and deliver to the Investor, a certified true copy of the updated register of members (in Form No. MGT-1) evidencing the Seed Investor as a member of the Company and copy of the updated register of directors; and
- 5.3.6 Miscellaneous: deliver to the Seed Investors such documents and/or do all such other acts, as may be required to perfect the title of the Seed Investors to the Subscription Shares.

6. Conditions Subsequent

- 6.1 Conditions Subsequent: Subsequent to the Closing, the Company shall, and the Promoters shall cause the Company to:

- 6.1.1 Filings with RoC: no later than thirty (30) days from the Closing Date:

- a. file with the RoC Form PAS-3 in connection with the issuance and allotment of the Subscription Shares to the Investor;
- b. file with the RoC, Form MGT-14 in connection with the amended Articles of Association and issue of the Subscription Shares on a preferential basis;
- c. file with the RoC, any other forms or details as may be required in connection with the actions undertaken at the Closing, and
- d. deliver to the Investor, copies of the aforesaid filings and the challan evidencing such filings with the RoC; and
- e. File with the RoC, Form SH-7 for the increase in the authorised Share Capital of the Company.

- 6.1.2 Declaration for Separate Bank Account: The Promoters shall give and deliver to the Seed Investor a specific written declaration that the Separate Bank Account was opened by the Company for receiving the Subscription Amount and no transactions have occurred in the Separate Bank Account except for receipt of the Subscription Amount.

7. Covenants and Undertakings

- 7.1 Negative Covenant of the Company and Promoters: During the period that the Seed Investor continues to be a shareholder in the Company, the Company shall and the Promoters shall cause the Company to not undertake any of the following actions,

either directly or indirectly, except as allowed with prior consent of Major Seed Investor under Clause 11.4 of this Agreement:

- 7.1.1 The Investment Amounts invested by the Seed Investors shall not be used towards the repayment of any loans or debts of the Company.
- 7.1.2 Raise any additional debt for the Company without prior written consent of the Investor. In case, any such additional debt is taken without Investor' consent, the Promoters shall be liable to pay a penalty of Rs. 5,00,000 (Rupees Five Lakhs Only) to the Investor.
- 7.1.3 issue or permit to be subscribed to any Shares, including any re-issue of forfeited Shares or any security convertible in Shares or grant any option, warrant or right in respect thereof;
- 7.1.4 change the face value of or rights attached to any of the Shares;
- 7.1.5 take any other action through reorganisation, liquidation, winding up, dissolution, consolidation, merger, sale of assets or otherwise, which might result in a dilution of the interest in the Company to be represented by the Subscription Shares, agreed to be subscribed to by the Investor;
- 7.1.6 declare, make or pay any dividends or other distributions/ payments of a similar nature;
- 7.1.7 dispose of, or grant any option or right of pre-emption in respect of any part of its assets;
- 7.1.8 borrow any money or make any loan or provide any security or furnish any guarantee or indemnity or create any Encumbrance over its assets;
- 7.1.9 create, purchase or redeem any class of share or issue any capital stock or other securities (*whether equity or debt and whether or not convertible into Shares*) or in any way change the rights of the existing Shares in its Share Capital;
- 7.1.10 acquire or Transfer (*by way of sale, mortgage, lease, gift or otherwise howsoever*), or create any Encumbrance over, any assets of the Company or any interest therein;
- 7.1.11 acquire or agree to acquire any share or other interest in any Person or other venture or acquire any business carried on by any Person or making any investment of any kind;
- 7.1.12 change or otherwise modify the Articles of Association and/or the Memorandum of Association otherwise than as required under this Agreement;
- 7.1.13 make any change to its auditors;

7.1.14 appoint or change its auditor, effect a substantial change in the nature of the Business or commence any new line of business that is not related to the Business of the Company as it is currently engaged in;

7.1.15 agree, conditionally or otherwise, to do any of the foregoing.

8. **Representations and Warranties**

8.1 **Warranties**: The Company and the Promoters make and give, jointly and severally, to the Investor, the representations and warranties contained in **Schedule 4** hereto.

8.2 **Reliance on Warranties**: The Promoters and the Company agree and acknowledge that the Seed Investors is relying on the Warranties made to it for investment in the Company and for subscribing to the Subscription Shares. The Company and the Promoters jointly and severally represent to the Seed Investors that the Warranties (i) are true, correct, complete and accurate in all respects; and (ii) the contents of the Schedules are true, correct, complete, accurate in all respects, and fully, clearly and accurately disclose every matter to which they relate and do not omit to state any fact necessary to make them not misleading in any respect; and that (iii) true, complete and correct copies of all documents and instruments identified in the Schedules have been provided to the Investor.

8.3 **Actions till Closing**: The Promoters and the Company agree that during the period from the Execution Date up to the Closing Date, they shall not take any action that will render any of the representations and warranties contained in this Agreement to be incorrect, false, misleading or inaccurate at and as of the Closing Date.

9. **Indemnity**

9.1 **Indemnity**: The Indemnifiers, jointly and severally shall indemnify and hold harmless the Seed Investors and its Affiliates, officers, representatives, employees and directors (collectively, the "**Indemnified Persons**") from and against any and all claims asserted against or Losses incurred by the Indemnified Persons, as a result of, or arising from, or in connection with, or relating to:

9.1.1 any misrepresentation, breach or inaccuracy of any of the Warranties, covenants or agreements made or failure to perform the obligation required to be performed by the Company and/or the Promoters (unless the same are on account of Force Majeure) pursuant to this Agreement and/or the Transaction Documents;

9.1.2 any breach or non-compliance by the Company in complying with the provisions of Applicable Laws which arises out of, or is attributable to periods prior to the Closing Date;

9.1.3 (A) any matter, claim or litigation where the Company is a party for all acts done or omitted to be done prior to the Execution Date; or (B) any third-party claim or litigation arising out of or connected with the execution of this

Agreement or the investment of the Seed Investors in the Company; or any wilful act, negligence or fraud by the Promoters of the Company;

9.1.4 any and all actions, suits, proceedings, claims, demands, assessments, judgements, costs and expenses, including, legal fees and expenses being 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.

9.2 **Claim:** Any payment due under this Article 9 shall be made by the Indemnifiers, within thirty (30) days of receipt of notice of any claim in this regard from the Investor. The notice shall describe in detail the breach alleged and the Losses sustained by the Indemnified Persons along with relevant documents, if any.

10. **Transferability, Voting and Dividend Rights of The Investor**

10.1 The Seed Investors shall have the right to freely Transfer the Subscription Shares (along with all underlying rights attached to them under the terms of this Agreement) at all times to its Affiliate or any third party subject to Article 15;

10.2 All the Seed Investors Shares shall, unless specifically provided otherwise in this Agreement, rank *pari passu* with the existing issued Equity Shares with respect to all stock activities including voting rights, dividend and rights issuance.

10.3 The Seed Investors shall be entitled to assign all or any of their rights hereunder to any Affiliate or any Person (other than a Person who undertakes a Competing Business), and for this purpose the other Parties to this Agreement shall execute a Deed of Adherence with such Affiliate or Person as per the format set out in Schedule 7 to this Agreement, as may be requested by the Investor.

10.4 The Promoters agree and undertake that they shall exercise their voting rights in such a manner as to ensure performance of the terms of this Agreement.

11. **Information, Inspection Rights, Management and Proprietary Rights**

11.1 The Company and the Promoters agree that the Seed Investors shall be entitled to reasonable inspection and visitation rights, at the sole cost of the Company, which shall be applicable as long as the Seed Investors hold any Shares in the Company.

11.2 The Promoters shall cause the Company to, and the Company shall, deliver the following to the Investor, for so long as such Seed Investors hold any Shares in the Company:

11.2.1 All the key financial statements of the Company, and business information. The reports are to be provided every quarter to the Investor.

11.2.2 The annual budget and annual business plan within 30 (thirty) days prior to the end of each financial year, as approved by the Board;

11.2.3 Any such information as the Seed Investors may from time-to-time request, with regard to any material developments affecting Company's business, within 7 (seven) days from the date of request.

11.2.4 The Promoters shall have quarterly meetings with Seed Investors to discuss forthcoming business and strategies for the growth of business.

11.3 **Consultant Officer:** The Seed Investors may appoint any Consultant/Consulting entity in the role of Consultant Officer at the expenses of the Company. The Consultant shall provide business strategy and support for fund-raising by the Company, solely at the risk and liability of the Company.

11.4 **Reserved Matters:**

- (i) Notwithstanding anything contained in this Agreement, following the Closing Date, no action shall be taken by the Company at any General Meeting or by the Board or by resolution by circulation, with respect to any of the matters set out in **Schedule 5** without the affirmative vote of:
- (a) in case of resolutions to be passed at a General Meeting or by Shareholder consent, each Seed Investors holding 10% or more of the Share Capital;
- (b) in case of resolutions to be passed by the Board, each representative of the Seed Investors;
- (ii) In the event of the affirmative votes or consents of the Seed Investors, as the case may be, not being obtained with respect to any of the foregoing matters (a “**Deadlock**”), the Shareholders shall in good faith attempt to resolve such Deadlock through mutual discussions and negotiations. Any Deadlock that is not resolved within 30 (thirty) Business Days of such Deadlock arising shall be referred to arbitration by the Parties in accordance with the dispute resolution mechanism set out in this Agreement.

11.5 **Corporate Governance:**

- (i) **Board Members and Board Observer:** Unless otherwise agreed to among the Parties and unanimously approved by the Board, the total strength of the Board of the Company on the Closing Date shall not be more than 4 (Four) Directors, of which 4 (Four) Directors will be appointed by the Promoters and Mr. Umesh Uttamchandani will be appointed as an observer on the Board of the Company (“**Board Observer**”) on behalf of all the Seed Investors. The Board Observer shall have the right to attend all meetings of the Board and all committees thereof (whether in person, telephonic or other) in a non-voting, observer capacity. Subject to Applicable Law, the Company shall indemnify the Board Observer against any act, omission or conduct (including, contravention of any Law) of or by the Company, its officials, employees or representatives, or the Shareholders, as a result of which, the Board Observer is made party to, or otherwise incurs any Losses including a loss pursuant to or in connection with, any action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct. Company shall not raise debt of amount exceeding INR 5,00,000 (Rupees Five Lakhs Only) without prior written consent of Board Observer.
- (ii) **Key Managerial Personnel:** On and from the Closing Date:
- (a) Mr. Kush Prajapati shall be appointed as Chief Executive Officer (CEO) of the Company. The CEO shall be responsible for day-to-day operations of the Company as well as appointing the Key Managerial Personnel for the smooth operations of the Company.

- (b) The Key Managerial Personnel shall exercise such powers as may be delegated to them by the Board subject to its overall control, direction and supervision.
- 11.6 **Assignment of Proprietary Rights:** All present and future Proprietary Rights of the Promoters in relation to the **Business** of the Company including but not limited to any patent right, trademark, copyright, etc. and all their associated assets shall be transferred to the Company and shall always be considered as the proprietary right of the Company towards any utilization of such assets.
12. **Utilization of Investment proceeds:** The proceeds of the Investment shall be used for business activities of the Company. However, neither the Company, nor any of its Directors, Promoter, officers, Board (supervisory and management) members or employees shall use the Investment Proceeds for repayment of liabilities in any form exceeding Rs. 5,00,000 (Rupees Five Lakhs Only).
13. **Shareholder Meetings**
- (i) All General Meetings shall be held in accordance with the Act and the Articles of the Company.
- (ii) The quorum for a General Meeting shall be at least 3 (three) Shareholders present in person or through their representatives subject to the presence of at least one representative of each Investor. If within half an hour of the time appointed for the aforesaid meeting, a quorum is not present, the meeting shall automatically stand adjourned.
- (iii) If a valid quorum is not present at any General Meeting, the Chairman may, subject to mutual agreement of each Investor, adjourn the proposed meeting to a revised date, time and venue. In the absence of a valid quorum at such adjourned meeting, the shareholder(s) present in person thereat shall constitute a quorum and all business transacted thereat shall be regarded as having being validly transacted, save and except for any major decisions, which shall require the consent of the Seed Investors under this Agreement.
- (iv) Each Shareholder hereby severally and not jointly, with respect to itself only, undertakes to ensure that if any resolution is proposed contrary to the terms of this Agreement, it, its representatives, nominees, proxies and agents representing it shall vote against such resolution. If for any reason such a resolution is passed, it shall if necessary, join together with the other Shareholders and convene an extraordinary general meeting pursuant to section 169 of the Act for implementing the terms of this Agreement.
- (v) No resolution shall be passed by the Shareholders except in accordance with Article 11.4 as to the matters set forth therein.
- (vi) Each Share shall have one vote and there shall be no disproportionate voting rights.

- (vii) The Chairman of the Board shall preside as chairman of all General Meetings of the Company. In the event the Chairman is absent or fails to serve as a presiding officer at any General Meeting, the Shareholders shall nominate another Promoter Director to preside in his place. The Chairman shall not have a second or casting vote.
- (viii) Whenever any matter has to be put to vote at a Shareholders meeting under the Act, subject to Article 11.4, the following resolutions shall be required in order to approve such matter:
 - (a) if the Act requires an ordinary resolution to be passed in respect of such matter, an ordinary resolution will be required to approve such matter; and
 - (b) if the Act requires a special resolution to be passed in respect of such matter, a special resolution will be required to approve such matter.
- (ix) Each Shareholder shall be entitled to be given a notice of any General Meeting of the Company at its address as set out in the Company's share register. Where a Shareholder's address is outside India, notices shall be sent by international courier and to such fax number or e-mail address (if any) as the Shareholder shall have notified to the Company. The Board shall determine the contents of the notice and the agenda for all General Meetings of the Company.
- (x) The Shareholders expressly agree and undertake to co-operate with each other in the management, administration and affairs of the Company and the operation of the Business and at all times to exercise their voting rights, or to cause their separate representatives or proxies who may exercise such voting rights on their behalf at any general meeting hereunder, to vote in a manner that shall give effect to and comply with, and fully and effectually implement this Agreement, and, if a resolution contrary to the terms of this Agreement is proposed at any General Meeting of the Company or at any meeting of the Board, the Seed Investors, Promoters, their representatives and their respective appointed/nominated Directors (or alternate Directors), shall vote against the same.
- (xi) Each Shareholder shall use its best efforts to ensure that its Directors, representatives, officers, employees or agents, while serving as a Director, representative, officer, employee or agent of the Company shall, in the performance of their duties, exercise good faith and the standard of diligence, skill and care required under Applicable Laws. Each of the Shareholders further agree and undertake that it shall use its best efforts through its nominated Director on the Board and otherwise, to ensure full and faithful implementation of and compliance with the terms of this Agreement. If any nominated Director acts contrary to the instructions of the Shareholder who he/she is representing, the relevant Shareholder shall endeavour to replace such nominated Director as soon as practicable.

14. **Pre-Emptive Right**

- (a) To the extent the Company requires any additional capital, the Board may call for further funding from the Shareholders, in which case, the Shareholders shall be

entitled to contribute further funds to the Company in proportion to their respective Shareholding percentage, in compliance with Applicable Laws, at the time of such further funding. For the avoidance of doubt, no Shareholder is under any commitment or obligation to contribute further funds, or participate in any further issuance of securities by the Company.

- (b) In the event the Company is desirous of issuing any Shares to a third party (“**Proposed Issuance**”), then the Company shall, subject to Applicable Law, offer all its Shareholders (“**Pre-emption Offer**”), the right to subscribe to its *pro rata* share of such Proposed Issuance at the price, terms and conditions that are identical to that offered to the third party in terms of Section 62(1)(a) of the Act. The Company shall deliver a written notice to all the Shareholders (“**Pre-emption Notice**”) setting out the following details in respect of the Pre-emption Offer: (i) the number and types of Shares proposed to be issued under the Proposed Issuance (“**Additional Shares**”); (ii) the number of Additional Shares that may be subscribed to by the relevant Shareholder (“**Entitlement Shares**”); and (iii) the terms and conditions of the Proposed Issuance, including the aggregate consideration at which the Additional Shares are proposed to be issued.
- (c) Each Shareholder shall, within 14 (fourteen) calendar days following delivery of the Pre-emption Notice (“**Pre-emption Period**”), issue a written notice to the Company specifying the number of Entitlement Shares proposed to be subscribed to by such Shareholder. Failure by any Shareholder to give such notice within the aforesaid period shall be deemed to be a waiver by such Shareholder of its rights under this Article with respect to such Proposed Issuance. Seed Investors and Promoter shall have the right to assign to their respective Affiliates, the right to acquire the Entitlement Shares pursuant to this Article, provided such Affiliates execute a Deed of Adherence upon acquiring any Shares, and agree to be bound by the terms of this Agreement.
- (d) In the event that any Shareholder does not: (a) agree to subscribe to the Entitlement Shares in full; or (b) respond to the Pre-emption Notice within 14 (fourteen) days of its receipt by the Shareholder (“**Funding Period**”); then the Company shall issue the Additional Shares or the un-subscribed portion of the Additional Shares (as the case may be), to the other Shareholder or its Affiliates or to any other third-party subscriber. If the Proposed Issuance is not completed within 90 (ninety) days of the Pre-emption Notice (excluding any period required for obtaining any regulatory approvals by the Company or the Shareholders), then the process set out in this Article shall be repeated (“**Funding Completion Period**”).
- (e) Seed Investors and the Promoters agree that all costs and expenses that may arise as a result of any Proposed Issuance shall be borne by the Company.

15. **Transfer Of Shares**

- 15.1 **Shareholding of Promoters shall vest over a period of 4 years:** If any Promoter leaves the Company before 4 years from the date of Closing, the proportionate shares for the balance period of 4 years, shall be bought back by the Company or other shareholders of the Company at cost.

The Promoters hereby agrees and undertake that till the time the Seed Investors hold any Shares in the Company, (“**Lock-In Period**”), the Promoters shall not Transfer or otherwise dispose of any of its Shares (vested or unvested) in the Company.

15.2 Right of First Offer

15.2.1 Subject to Article 15.1 above, if any Investor desires to transfer or dispose all or portion of its shareholding in the Company (“**Sale Shares**”), to any third party, at any time, the Investor shall deliver a written Transfer Notice to the Promoter(s) stating his intention to transfer the Sale Shares and the offer price (“**Offer Price**”). Similarly, if any Promoter desires to transfer or dispose all or portion of Sale Shares held by it, to any third party, at any time after end of Lock in period, the Promoter(s) shall deliver a written Transfer Notice to all the other shareholders (“**Remaining Shareholder(s)**”) stating his intention to transfer the Sale Shares and the said Offer Price. The Promoters/ Remaining Shareholder(s) (as the case may be) shall have the first right and preference, but not an obligation, to purchase those Sale Shares from such selling Investor/ Promoter (“**Selling Shareholders**”), either whole or in part (“**Right of First Offer**”).

15.2.2 The notice of transfer of offering the Sale Shares (“**Transfer Notice**”) shall specify the following:

- a. the description and number of Sale Shares proposed to be transferred;
- b. the price at which Sale Shares are offered;
- c. the terms and conditions of such sale of the Sale Shares; and

15.2.3 The Promoters/ Remaining Shareholder(s) as the case may be, shall have 30 (Thirty) days’ time period from the date of receipt of the Transfer Notice to deliver to the Selling Shareholder(s) a written notice either accepting or rejecting the offer regarding the Sale Shares on the prescribed terms.

- a. If the Promoters/ Remaining Shareholder(s) elects to purchase the Sale Shares from the Selling Shareholder(s), the closing of the purchase of the Sale Shares, including payment of the sale price, shall occur within 30 (thirty) days from the date of receipt of the written notice accepting the offer.
- b. If the Promoters reject the Investor’s offer regarding purchase of the Sale Shares or does not expressly accept the offer of the Investor, then such selling Investor shall deliver a written Transfer Notice to the other Investors stating his/her intention to transfer the Sale Shares and the Offer Price. The other Investors shall subsequently have such Right of First Offer.
- c. If the Promoters/ Remaining Shareholders/ Investors (as the case may be) reject the Selling Shareholders(s)’s offer regarding purchase of the Sale Shares or does not expressly accept the offer of the Investor, within 15 (fifteen) days from the date of receipt of the last Transfer Notice (“**Sell-Off Period**”), then the Selling Shareholder(s) shall have the right to sell the Sale Shares to a third party buyer provided that (i) such a sale is not done to a third party buyer, who is a Competitor or strategic investor or customer of the Company; and (ii) such

a sale is not done on terms which are more favourable to the third party buyer when compared to the terms offered to the Promoters/ Remaining Shareholders having the Right of First Offer. If the Selling Shareholder(s) fails to Transfer all (but not less than all) of the Sale Shares within the Sell-Off Period, then the Selling Shareholder(s) shall once again comply with the provisions of this Article 15.2 for any subsequent sale of its Securities.

15.3 Tag Along Right

- (i) Subject to the terms of this Agreement, in the event of a proposed sale of Shares held by the Promoter in the Company to a Third Party and the Promoter decides to Transfer the Sale Shares to a Third Party purchaser, the Seed Investors shall be entitled to exercise its Tag Along Right under this Article (“**Tag Along Right**”). The Promoter shall issue a notice to the Seed Investors (“**Tag Sale Notice**”) containing the following details: (a) the total number of the Shares that are proposed to be sold by the Promoter to the Third Party (“**Tag Sale Shares**”); (b) the name of the proposed purchaser of the Tag Sale Shares (“**Tag Purchaser**”); (c) the price per Share at which such Tag Sale Shares are proposed to be sold to the Tag Purchaser (“**Tag Sale Price**”); and (d) any other terms and conditions of the proposed sale of the Tag Sale Shares (all the terms contained in the Tag Sale Notice shall collectively be referred to as the “**Tag Along Terms**”).
- (ii) Within [15 (fifteen)] days from the receipt of the Tag Sale Notice (“**Tag Notice Period**”), the Seed Investors shall have the right (but not the obligation) (“**Seed Investors Tag Along Right**”) to offer all or part of its Shareholding percentage in the Company to the Tag Purchaser for sale (“**Seed Investors’ Tag-Along Shares**”) by issuing a notice in writing (“**Tag Along Notice**”) to the Promoter.
- (iii) Any sale by the Seed Investors pursuant to the Seed Investors’ Tag-Along Right shall be made at the same price as described in the Tag Sale Notice and on the Tag Along Terms. Provided that, in connection with the sale of Seed Investors’ Tag-Along Shares to the Tag Purchaser, the Seed Investors shall provide all customary representations, warranties and indemnities (only in relation to the title to the Seed Investors’ Tag Along Shares and the capacity and authorization of such Seed Investor to sell such Seed Investor Tag Along Shares). In the event the Seed Investors are not agreeable to the Tag Along Terms, the Promoter shall be entitled to proceed with the sale of Shares on the Tag Along Terms.
- (iv) The sale of the Tag Sale Shares along with the Seed Investors’ Tag-Along Shares, if any, to the Tag Purchaser shall be completed simultaneously and within: (a) a period of [30 (thirty)] days from the receipt by the Promoter of the Tag Along Notice pursuant to the Seed Investor exercising its Seed Investor Tag-Along Right; or (b) a period of [30 (thirty)] days of the expiry of the Tag Notice Period if the Seed Investor does not exercise its Seed Investor Tag-Along Right (“**Tag Completion Period**”). In the event the Seed Investor exercises its Seed Investor Tag-Along Right, the Promoter and the Seed Investor shall co-operate in good faith to obtain all Government Approvals that may be required for sale of the Seed Investor Tag-Along Shares. It is further clarified that in case of a Transfer by the Promoter pursuant to item (a) or (b) above, the Tag Completion Period

shall be extended *pro tanto* by the period required to obtain any necessary Government Approval from, or make any necessary filing with, any Governmental Authority.

- (v) Where the Seed Investor has issued a Tag Along Notice in accordance with this Agreement, the Promoter shall not Transfer any of its Shares to the Tag Purchaser unless the Tag Purchaser simultaneously purchases all of the Seed Investor Tag-Along Shares from the Investor.
- (vi) In the event the Seed Investor does not exercise the Seed Investor Tag-Along Right within the Tag Notice Period, the Promoter shall be free to Transfer the Tag Sale Shares to the Tag Purchaser. The Promoter shall ensure that the Tag Purchaser executes the Deed of Adherence. If a Transfer of the Tag Sale Shares to the Tag Purchaser pursuant to this Article does not occur within [90 (ninety)] days from the expiry of the Tag Notice Period for any reason, the restrictions provided for in this Article shall again become effective, and no Transfer of the Tag Sale Shares may be made by the Promoter thereafter without again making an offer to the Seed Investor in accordance with this Article.

16. **Investor's Exit:**

16.1 Subject to Applicable Law, the Company shall provide an Exit Opportunity to Seed Investors either via a Qualified IPO or a Strategic Sale or Buy-Back or additional points as mentioned in the points below at any time on or prior to 60 (Sixty) months from the Closing Date.

(a) **Initial Public Offering** (“**IPO**”).

- i. On or after the Qualified IPO Date, the Seed Investors may require the Company to undertake the Qualified IPO of the Company and achieve listing of the Company on the National Stock Exchange and/or the Bombay Stock Exchange and/or any internationally recognized stock exchange.
- ii. Each Party agrees that it shall cooperate in maximizing the size of the Qualified IPO, which shall be based on the advice of a reputed investment banker and structured to maximize value for the Shareholders. The Parties further agree that the terms, timing and final pricing of the Shares (subject to the Applicable Law) to be issued under the Qualified IPO shall be subject to affirmative vote of the Seed Investors on a resolution to be passed for the same at the Board/general meeting.
- iii. Subject to the listing guidelines and other Applicable Laws, the Seed Investors shall have the right, but no obligation, to tender all or part of the Equity Shares owned by the Seed Investors for sale in the Qualified IPO.
- iv. The Parties expressly understand, acknowledge and agree that the Company shall be responsible and liable for (i) all costs and expenses incurred in connection with the Qualified IPO, and (ii) subject to Applicable Law, including principles governing

financial assistance, for any breach of the Company's representation, warranties, covenants, obligations and undertakings set forth in any agreement, instrument and other document in relation to the Qualified IPO. Further, the Promoters and the Company shall ensure that: (i) the Seed Investors shall not be considered/ classified/ named or deemed as a 'promoter' of the Company for any reason whatsoever (unless required by Applicable Law) in the prospectus or any other documents related to a public offering or otherwise and (ii) the Subscription Shares are not be subject to any restriction whatsoever (including that of lock-in or other restrictions) which are applicable to Promoters under any Applicable Law, unless such restriction is required by Applicable Law to be placed specifically on the Investor. If Applicable Law does not permit the abovementioned actions, the Parties shall exercise all their rights and take all actions to endeavour to achieve the objectives of this Article to the extent permissible in accordance with Applicable Law.

(b) Strategic Sale

- a. In the event the Company intends to complete a Strategic Sale, the Company, whether within the Strategic Sale Date or otherwise, shall deliver a notice to the Seed Investors (the "**Strategic Sale Notice**"), setting out (i) the exact nature of the transaction proposed, (ii) the identity of the company with which the Company proposes to merge, or the proposed acquirer or transferee, as the case may be (iii) in the event that the Strategic Sale is through (a) a merger, the salient terms of the scheme of merger, (b) any transaction which involves a sale of Shares, the price and other terms on which the Shares are proposed to be sold, and (c) a sale of assets, the price and other terms on which the assets are proposed to be sold, (iv) the estimated time for completion of the Strategic Sale, and (v) any other material terms of the proposed Strategic Sale.
- b. In the event that the Seed Investors consent to a Strategic Sale (the "**Approved Strategic Sale**"), the Seed Investors shall indicate the number of the Subscription Shares that the Seed Investors propose to offer in such Strategic Sale. In the event that the Seed Investors veto such Strategic Sale, the Company and the Promoters shall take no further action in relation to such Strategic Sale. In the event the Seed Investor signify their consent to the Strategic Sale and willingness to participate in the Strategic Sale, the Company and the Promoters shall take all steps necessary to complete the Approved Strategic Sale on the terms set out in the Strategic Sale Notice, within a period of 30 (Thirty) days from the date on which the Seed Investors consent to the Approved Strategic Sale, including obtaining required Consents and Government Approvals, and providing representations, warranties, covenants and indemnities customary to such transactions, unless extended by such time as may be required to obtain any Government Approvals. In the event that the Approved Strategic Sale has not been completed within 120 (One Hundred and Twenty) days from the date of consent, the Company and the Promoters shall seek the consent of the Seed Investors to continue with the Approved Strategic Sale by sending a fresh Strategic Sale Notice.
- c. All costs and expenses relating to the Approved Strategic Sale shall be borne entirely by the Company. The Seed Investors shall not be required to provide any guarantees or

indemnities, or be subject to any restrictive covenants pursuant to, or be required to bear any costs and expenses related to an Approved Strategic Sale.

- d. The Company and the Promoters shall, in good faith, consider all opportunities relating to a Strategic Sale that are brought to its notice by the Investor.

(c) Buyback

- a. Subject to Applicable Law, the Company may offer, with the consent of the relevant Investor, a Buyback of all the Securities of the said Investor to provide an exit to the Investor at Fair Market Value of the Company.

(d) Purchase of Subscription Securities by the Promoters

- a. The Promoters, may, at their sole and exclusive option choose to purchase the Securities from the Investors holding the same at a fair market value per share as determined by an independent valuer who shall be appointed with mutual consent of the Parties.

(e) Third Party Sale

- a. A sale of the Securities to a third party (“**Third-Party Buyer**”) (“**Third-Party Sale**”) at a price per Security agreeable to the Major Seed Investors (“**Exit Price**”).
- b. Third Party Sale shall be deemed to have been completed vis-à-vis Investors when all the Securities which are offered for sale by such follow on Investors are bought/purchased by the Third-Party Buyer in the Third-Party Sale.
- c. The Company and the Promoters shall provide customary representations and warranties essential for completion of the Third-Party Sale.
- d. Where the Company decides to raise subsequent rounds of funding, the Investors, at its discretion, may decide to sell its shares to the investors at a price agreeable to Investors; or a transfer of all the Securities held by the Investors to the potential investors involved in a subsequent round of investment in the Company.

- 16.2 **Non-Compliance Exit:** Notwithstanding anything aforesaid, if the Company does any of the below, the Seed Investor will be entitled to an immediate Exit and the Company and the Promoters will be required to buy-back the shares of the Investor. The buy-back valuation per share will be determined basis the valuation arrived from using the same revenue to Valuation multiple used in current round where revenue will be counted as revenues from the preceding 12 (Twelve) months (including Revenue generated in Cash (if any) from the date of valuation for Exit:
- (a) any cash transactions above the levels of 1.5% of the revenue of the Company in preceding 12 (Twelve) months;
- (b) Any statutory non-compliance including but not limited to non-compliances in respect of filing of payment of GST, TDS, income tax and in respect of any filings with the Registrar of Companies, Ministry or Corporate Affairs or any statutory compliances under Applicable Law within the stipulated periods under the Applicable Law.

16.3 **Drag Along Right of the Investor**

- (i) If the Company, fails to provide an exit to the Seed Investors within time period specified in Clause 16.1, the Seed Investors shall have the right to transfer the Shares held by them to any third party and drag along the Promoters in such a sale of its Shares and cause the Promoters to sell all or part of the Shares of the Company owned by them at the price and on terms agreed between the majority of the Seed Investors and such third party purchaser. This drag-along right shall terminate on the happening of a Qualified IPO or an Approved Strategic Sale where the Seed Investors realize the returns on their investment. For further financing, the Promoters shall make the best efforts to negotiate retention of this Article with the incoming investor. If, however, the incoming investor does not agree to the retention of this Article, then on a request by the Promoters, the Seed Investors shall consider postponement or waiver of this Article, without undue delay. The Company shall solely bear all expenses for such sale.
17. **Anti-Dilution Right Of The Investor:** Other than as contemplated herein, if at any time after the Closing Date, and till such time as the rights of the Seed Investors have not been terminated in accordance with the provisions of this Agreement, if the Company issues to any Person, any Shares (other than Equity Shares reserved, by way of an ESOP, for grant to employees with the approval of the Investor), at a price per Share that is lower than the Subscription Price (“**Fresh Issue**”), then the Seed Investors shall be entitled to additional Shares of the Company such that the Subscription Price of the Seed Investors’ Shares becomes equal to the price per Share in the Fresh Issue of Shares to be made by the Company. Such issue of additional Shares to the Seed Investors shall be made simultaneously with the Fresh Issue of Shares by the Company.
18. **Liquidation Preference**
- (a) Upon the occurrence of a Liquidation Event at any time, the proceeds (cash, shares and any other consideration) shall be distributed among the Shareholders as follows:
- i. Firstly, an amount equal to the Investment Amount/ amount invested by the Investor, as applicable, shall be paid to the Investor; and
 - ii. The remaining proceeds, if any, shall be distributed pro-rata among all the Shareholders, including the Investor.
- The amount payable to the Seed Investors under this Article shall hereinafter be referred to as the “**Preference Amount**”.
- (b) For the sake of clarity, it is specified that the Liquidation Preference of the Seed Investors under the present Article shall rank senior to any other Shareholders’ rights on liquidation (including the Promoters). Further, the Company and the Promoters shall take all steps necessary to ensure that the Seed Investors shall (i) be entitled to benefits of the Liquidation Preference on the Seed Investors’ Shares, as per the terms

and conditions of this Agreement; and (ii) receive the Preference Amount, on the occurrence of the Liquidation Event.

19. **Provisioning for ESOP:**

- 19.1 The Company shall implement an Employee Stock Option Plan (“**ESOP**”) constituting 10% of the post-issue share capital of the Company on a fully diluted basis, with approval of the Seed Investors which shall be non-dilutive to Seed Investors. The ESOP will be used for attracting and retaining talent in the Company.
- 19.2 The shareholding pattern of the Company after creation of the ESOP on a Fully Diluted Basis is enumerated in **Schedule 3** of this Agreement.

20. **Non-Compete and Non-Solicitation**

- 20.1 The Parties agree that so long as the Parties are Shareholders and until expiry of 1 year from the date such Party ceases to be a Shareholder of the Company (“**Non-Compete Period**”):
- 20.1.1 the Parties shall not, without the prior written consent of the remaining Parties, directly or indirectly, own, manage, operate, join, have an interest in, control or participate in the ownership, management, operation or control of, or be otherwise connected in any manner such as being an employee, consultant or agent of, any corporation, partnership, proprietorship, trust, estate, association or other business entity which directly or indirectly engages anywhere in the world in a commercial activity identical or similar to, or one that competes with the Business of the Company; and
- 20.1.2 the Parties shall not in any manner provide or divulge any information of the Company, including without limitation, any intellectual property, trade secrets, confidential information, or any information in any manner and form whatsoever for the purpose of and/or relating to the rendering, selling, supplying, marketing or distributing of products or services constituting part of the Business including rendering any assistance for the purpose of improving, modifying, upgrading or making any betterment to any existing process, know-how, software methodology or technology whatsoever for the purpose of and/or relating to the manufacturing, selling, supplying, marketing or distributing of the same whether or not the same is patented or proprietary or otherwise.
- 20.2 The Parties acknowledge and agree that the above restrictions are considered reasonable for the legitimate protection of the Business and the goodwill of the remaining Parties and the Company, and are not harsh or oppressive, but in the event that such restriction shall be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in this Article valid and effective.

21. **Termination**

21.1 **Termination:** Without limiting the rights or remedies that any Party may otherwise have, this Agreement may be terminated and the Transaction contemplated herein may be abandoned prior to subscription of the Subscription Shares, on the happening of the following:

21.1.1 **Mutual Termination:** on or before the Closing Date, by mutual written agreement of the Investor, the Company and the Promoters; or

21.1.2 **By the Investor:** on or prior to the Closing Date, by the Seed Investors upon the occurrence of the following:

- a. the Conditions Precedent not being satisfied or waived by the Seed Investors by the Long Stop Date; or
- b. upon a breach by the Company and/or the Promoters of any of the respective representations and Warranties being provided by them, including the Warranties or covenants, undertakings or other obligations or terms under this Agreement;
- c. if any action has been taken, any order has come into effect, or any Applicable Law has been enacted, promulgated or issued or deemed applicable to the Transactions contemplated by this Agreement and/or under the Transaction Documents, which would restrain, enjoin or otherwise prohibit or make illegal the consummation of the Transaction contemplated herein and/or under the Transaction Documents or which could be expected to otherwise result in a diminution of the benefits of the Transaction contemplated under this Agreement;

21.1.3 **Insolvency:** by Seed Investors or the Company or the Promoters where, on or before the Closing Date, any of the Company or the Promoters or the Seed Investors is declared insolvent, bankrupt, industrially sick or has entered into a compromise or any arrangement with its creditors, or in the event that a trustee, receiver or liquidator is appointed to take over all or a substantial part of the properties.

21.2 **Consequences of termination:** On termination of this Agreement pursuant to Article 21, the obligation of the Seed Investors to subscribe to and the obligation of the Company to issue and allot to the Investor, the Subscription Shares, shall terminate save for the rights and obligations of the Parties under Articles 20, 22, 23 and 24 of this Agreement and all such provisions of this Agreement that expressly or by their nature survive termination.

22. **Miscellaneous Provisions**

22.1 **Assignment:** The Company and the Promoters shall not have a right to assign or transfer any of its rights, obligations, benefit or interest in or under this Agreement and Transaction Documents without the prior written consent of the Investor.

- 22.2 Counterparts: This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- 22.3 Further assurances: The Parties shall, with reasonable diligence do all such things and provide all such reasonable assurances as may be required to consummate the Transaction, and each Party shall provide such further documents or instruments required by any other Party as may be reasonably necessary or desirable to effect the purpose of this Agreement and the Transaction Documents and carry out its provisions.
- 22.4 Articles of Association to prevail: In the event there is a discrepancy between the Articles of the Company and the provisions of this Agreement, the Promoters shall immediately cause the Company to amend its Articles to bring them in conformity with the provisions of this Agreement and shall accordingly pass resolutions of the Board and the Shareholders to implement such amendment to the Articles.
- 22.5 Notices: Unless otherwise provided in this Agreement, each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant Party at its address set out in Schedule 8 of this Agreement (*or such other address as the addressee has by five (5) Business Days prior written notice specified to the other Parties*). Any notice, demand or other communication given or made by letter between countries shall be delivered by electronic mail (*at the address set out below*) followed by registered airmail or international courier service. Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered (i) if delivered in person or by messenger, when proof of delivery is obtained by the delivering party, (ii) if sent by registered post on receipt of acknowledgement, and (iii) if sent by electronic mail, upon being sent and no delivery failure notification being received.
- In the event a notice under this Agreement is not sent as per the terms of this Article and Schedule 8 then such notice shall be held invalid.
- 22.6 Amendments and waivers: Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (*either generally or in a particular instance and either retroactively or prospectively*), only with the written consent of the Investor, the Company and the Promoters.
- 22.7 Severability: If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid, prohibited or unenforceable to any extent for any reason including by reason of any Applicable Law, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from one Party to another and the remainder of this Agreement and the application of such provision to Persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.

- 22.8 Survival provisions: Notwithstanding anything contained in this Agreement, Articles 8 (*Representations and Warranties*), 9 (*Indemnity*), 22 (*Miscellaneous Provisions*), 19 (*Dispute Resolution*) and 23 (*Governing Law and Jurisdiction*) shall survive the termination of this Agreement for any reason whatsoever.
- 22.9 Entire Agreement: This Agreement and other Transaction Documents constitute the entire agreement between the Parties with respect to the subject matter hereof, and supersede all prior oral and written agreements, representations, statements, negotiations, understandings, proposals and undertakings.
- 22.10 Confidentiality: The Parties acknowledge that, pursuant to this Agreement each Party may have access to certain information concerning the other, which is either confidential or proprietary in nature, whether received orally or in writing. The Parties acknowledge and agree that all confidential information whether disclosed orally or in writing, is the property of the disclosing Party and constitutes valuable, special and unique assets of the business of the disclosing Party. The Parties agree that they shall neither disclose such confidential information to any third party nor use for any purpose other than:
- 22.10.1for the purpose of this Agreement;
- 22.10.2as may be required by Applicable Law; or
- 22.10.3required by any Governmental Authority to which the Party making the disclosure is subject, whether or not such requirement has the force of law, provided that, such Party shall, to the extent practicable (a) provide in advance, a copy of the required disclosure to the other Parties and incorporate any additions or amendments reasonably requested by such other Party; and (b) shall take all such reasonable measures to inform the Governmental Authority of the confidential nature of the information;
- 22.10.4disclosure is made to any of the Investor's professional advisers, auditors and bankers on a 'need to know basis' *provided that*, such Persons have been informed about the confidentiality requirement of this Article 22;
- 22.10.5Notwithstanding anything contained in this Agreement, the obligation of confidentiality and non-use of confidential information shall not apply to the confidential information which:
- 22.10.6is or becomes generally available or known to the public, through no fault of or breach of its obligations hereunder by the recipient or any of their authorised representatives or consultants; or
- 22.10.7is lawfully disclosed to the recipient by a third party not bound by non-disclosure obligations with regard to such information; or
- 22.10.8was already known by the recipient prior to its disclosure by or on behalf of the discloser, otherwise than by unlawful disclosure; or
- 22.10.9was independently developed by the recipient without the benefit of the confidential information supplied.

23. Dispute Resolution

- 23.1 Dispute Resolution. In the case of any dispute or differences or claim arising out of or in connection with or relating to this Agreement or in the interpretation of any provisions of this Agreement, or the breach, termination or invalidity hereof

("Dispute"), then such Dispute shall be resolved by way of amicable resolution through senior executives of the Company and the Investor. However, if the Dispute is not resolved amicably within 30 days, the Dispute shall finally be settled by a sole arbitrator under the (*Indian*) Arbitration and Conciliation Act, 1996. In the event the Parties are unable to agree upon a sole arbitrator, the Dispute shall be referred to a panel of three (3) arbitrators, of which the Seed Investors shall appoint one (1) arbitrator and the Promoters and the Company shall jointly appoint one (1) arbitrator. The two (2) arbitrators shall then jointly appoint a third arbitrator, who shall serve as chairman of the arbitration tribunal.

23.2 Venue and procedure: The place of arbitration shall be Ahmedabad, Gujarat, India and the language of arbitration shall be English.

23.3 Award final and binding: The Parties agree that the arbitration award shall be final and binding on the Parties. The arbitrator's award shall be substantiated in writing. The arbitration tribunal shall also decide on the costs of the arbitration procedure. The Parties shall submit to the arbitrator's award and the same shall be enforceable in any competent court of Applicable Law.

24. **Force Majeure:**

24.1. "**Force Majeure**" shall mean any event or circumstance that materially and adversely affects, prevents or delays a Party in performing its obligations in accordance with this Agreement, but only if and to the extent that such events and circumstances are not within the Party's control, directly or indirectly, or was not reasonably foreseeable and without the fault or negligence of the Party and which the affected Party could not have prevented through the employment of reasonable skill and care. Force Majeure circumstances and events shall be limited to the following events to the extent that such events or their consequences (it being agreed that if a causing event is within the reasonable control of an affected Party, the direct consequences shall also deem to be within such Party's control) satisfy the above requirements:

- (a) the effect of any natural element or other act of God, such as any storm, flood, lightning, earthquake, cyclone or other natural disaster;
- (b) fire or explosion (other than as a result of negligence);
- (c) act of war (whether declared or undeclared), terrorism or act of a public enemy (including the acts of any independent unit or individual engaged in activities in furtherance of a program of irregular warfare), acts of belligerents or foreign enemies (whether accorded diplomatic recognition or not), riots, war, blockages, civil disturbance, revolution, rebellion or insurrection, exercise of military or usurped power, or any attempt at usurpation of power;
- (d) general strikes; or
- (e) restraint, by order of a court, tribunal or other governmental or regulatory authority, adversely affecting the relevant party as well as a specified

class of Persons, for no fault (whether by omission or commission) of such Party.

24.2. Consequences of Force Majeure:

In the event of Force majeure parties shall be excused from its performance to the extent the Impossibility of performance occurs for the party till the period the Event continues.

25. **Governing Law**

25.1 Laws. This Agreement shall be governed by, subject to and construed in accordance, with the laws of India.

25.2 Exclusive Jurisdiction. Subject to the provisions of Article 23, the courts in Ahmedabad, Gujarat, India shall have the exclusive jurisdiction to adjudicate and grant relief in relation to this Agreement.

26. **Authorization**

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

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IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Medicine Medsol Private Limited**

Name: Mr. Kush Kirtikumar Prajapati

Designation: Director

PAN No: DFIPP4651G

Signature: Signed by: Medicine Medsol Private Limited
eSigned using Aadhaar (digio.in)
Date: 2022-10-04 18:58:17 IST

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IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Mr. Kush Kirtikumar Prajapati**

Name: Mr. Kush Prajapati

Designation: Director

PAN No.: DFIPP4651G

Signature: Signed by: Kush Prajapati
eSigned using Aadhaar (digio.in)
Date: 2022-10-04 19:02:51 IST

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IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Mr. Dhaumil Dipakkumar Parmar**

Name: Mr. Dhaumil Dipakkumar Parmar

Designation: Director

PAN No.: DDPPP2396B

Signature: Signed by: Dhaumil Parmar
eSigned using Aadhaar (digio.in)
Date: 2022-10-04 19:05:20 IST

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IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Mr. Harsh Yogeshbhai Mangukiya**

Name: Mr. Harsh Yogeshbhai Mangukiya

Designation: Director

PAN No.: DGQPM4140A

Signature: Signed by: Harsh Mangukiya
eSigned using Aadhaar (digio.in)
Date: 2022-10-04 21:10:51 IST

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IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Mr. Raj Urvish Shah**

Name: Mr. Raj Urvish Shah

Designation: Chief Impact and Strategy Officer

PAN No.: IMGPS0883F

Signature: Signed by: Raj Shah
eSigned using Aadhaar (digio.in)
Date: 2022-10-05 03:53:02 IST

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IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Mr. Pankaj Bipinchandra Nathavani**

Name: Mr. Pankaj Bipinchandra Nathavani

PAN NO.: AJTPN8140N

Signature: Signed by: Pankaj Nathavani
eSigned using Aadhaar (digio.in)
Date: 2022-10-05 10:36:05 IST

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IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Mr. Nikul Naimesh Shah**

Name: Mr. Nikul Naimesh Shah

PAN NO.: DQZPS6312B

Signature: Signed by: Nikul Shah
eSigned using Aadhaar (digio.in)
Date: 2022-10-06 15:25:58 IST

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IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Confiable Advisory LLP**

LLPIN: AAM-3701

Name: Mr. Ravi Satishkumar Uttamchandani

Designation: Director

PAN NO.: AEKPU6522P

Signature: Signed by: Confiable Advisory LLP
eSigned using Aadhaar (digio.in)
Date: 2022-10-04 19:08:44 IST

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IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Fulcrum Business Solutions Private Limited**

CIN: U74999DL2011PTC227592

Name: Kumud Manocha

Designation: Director

PAN NO.: AUWPA9801D

KUMUD
MANOCHA

Digitally signed by
KUMUD MANOCHA
Date: 2022.10.10
13:19:41 +05'30'

Signature:

(Remainder of the page has been intentionally left blank)

IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Dev Accelerator Private Limited**

CIN: U74999GJ2020PTC115984

Name: Mr. Umesh Satishkumar Uttamchandani

Designation: Director

PAN NO.: ABLPU3490J

Signature: Signed by: Dev Accelerator Private Limited
eSigned using Aadhaar (digio.in)
Date: 2022-10-08 16:56:25 IST

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IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Las Olas Ventures LLP**

LLPIN: AAQ-7386

Name: Mr. Rushit Shardulkumar Shah

Designation: Director

PAN NO.: CENPS3607E

Signature:

Signed by: Las Olas Ventures LLP
eSigned using Aadhaar (digio.in)
Date: 2022-10-07 15:58:58 IST

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IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Unitve Ventures LLP**

LLPIN: AAV-5980

Name: Bhavik Jayantibhai Patel

Designation: Director

PAN NO.: ACIPP5567B

Signature:

Signed by: Unitve Ventures LLP
eSigned using Aadhaar (digio.in)
Date: 2022-10-07 15:57:18 IST

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IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Ms. Shital Bhavik Patel**

Name: Ms. Shital Bhavik Patel

PAN NO.: AAPPM8392Q

Signature: Signed by: Shital Bhavik Patel
eSigned using Aadhaar (digio.in)
Date: 2022-10-06 19:51:04 IST

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IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Mr. Tarang Pallav Chokhani**

Name: Mr. Tarang Pallav Chokhani

PAN NO.: AIRPC2900Q

Signature: Signed by: Tarang Pallav Chokhani
eSigned using Aadhaar (digio.in)
Date: 2022-10-08 18:21:41 IST

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IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Ducon Consultants Private Limited**

CIN: U74210GJ2005PTC045722

Name: Mr. Anshul Devendra Shah

Designation: Director

PAN NO.: DOKPS1119K

Signature: Signed by: Ducon Consultants Private Limited
eSigned using Aadhaar (digio.in)
Date: 2022-10-06 17:47:53 IST

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IN WITNESS WHEREOF, the Parties have entered into and executed this Share Subscription and Shareholders Agreement as of the day and year first above written.

SIGNED AND DELIVERED for and on behalf of **Ms. Rita Shreeraj Mehta**

Name: Ms. Rita Shreeraj Mehta

PAN NO.: AZGPM8849Q

Signature: Signed by: Rita Shreeraj Mehta
eSigned using Aadhaar (digio.in)
Date: 2022-10-07 19:51:35 IST

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Schedule 1
Part A
List of promoters of the Company

S. No.	Name	Address	Identification Number (PAN)	Total Number of Equity Shares	Shareholding (%)
1	Mr. Kush Prajapati	94/1161,352, Uday Apartments, Near Telephone Exchange, Naranpura Ahmedabad – 380063	DFIPP4651G	2000	40
2	Mr. Dhaumil Parmar	L-7/76, Anandvihar Apartments, Himmatlal Park, Ambawadi, Ahmedabad – 380015	DDPPP2396B	850	17
3	Mr. Harsh Mangukiya	B-302, Suryakiran Apartment, Kamalpark Society -2, Kapodra, Varachha Road, Surat City, Surat – 395 006	DGQPM4140A	1000	20
4	Mr. Raj Shah	9, Kailas Society, Near Jain Merchant Five ways, Ahmedabad – 380 007	IMGPS0883F	650	13
	Total			4500	90%

Schedule 1
Part B
List of other existing shareholders of the Company

S. No.	Name	Address	Identification Number	Total Number of Equity Shares	Shareholding (%)
1	Mr. Pankaj Nathavani	54, Monark City 1, Nr. Shanti Asiatic School, Shela, Sanand, Ahmedabad – 380058	PAN: AJTPN8140N	250	5
2	Mr. Nikul Shah	C/7, Adarsh Tenament, Opp. Lalita Colony, Isanpur, Ahmedabad – 382443	PAN: DQZPS6312B	25	0.5
3	Confiable Advisory LLP	C-01, The First Commercial Complex, B/H ITC Hotel B/H Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015	LLPIN: AAM-3701	50	1
4	Fulcrum Business Solutions Private Limited	FF-7, 1st Floor TDI Centre, Jasola, New Delhi- 110025	CIN: U74999DL2011PTC227592	115	2.3
5	Dev Accelerator Private Limited	C-01, The First Commercial Complex, B/H ITC Hotel B/H Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015	CIN: U74999GJ2020PTC115984	60	1.2
	Total			500	10%

Schedule 1
Part C
List of Seed Investors of the Company

S. No.	Name	Address	Identification No.	Total Number of Equity Shares	Shareholding (%)
1	Las Olas Ventures LLP	C-01, The First Commercial Complex, B/H ITC Hotel B/H Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015	LLPIN: AAQ-7386	156	2.8
2	Unitve Ventures LLP	6 Shantiniketan, SO, Opp Gujarat College, Ellisbridge - Ahmedabad - 380006	LLPIN: AAY-5980	156	2.8
3	Shital Bhavik Patel	Surajbag Dhoribhai Park, Nr. Bhagirath Society, Naranpura, Ahmedabad – 380013	PAN: AAPPM8392Q	63	1.1
4	Tarang Pallav Chokhani	12-A Gokuldharm Bungalows, Science City, Sola, Ahmedabad-380060	PAN: AIRPC2900Q	31	0.6
5	Ducon Consultants Private Limited	A3-A4, 3rd Floor, Safal Profitaire Corporate Road, Nr. Prahladnagar Garden, SG Road Ahmedabad-380051	CIN: U74210GJ2005 PTC045722	31	0.6
6	Rita Shreeraj Mehta	Vrundavan Bungalows, Opp., Central Bank of India, Ambawadi, Ahmedabad - 380006	PAN: AZGPM8849Q	63	1.1
	Total			500	9.1%

Schedule 2
PART A
Shareholding as on the Execution Date (on a Fully Diluted Basis)

Sr. No.	Name	Total Number of Equity Shares	Shareholding(%)
1	Mr. Kush Prajapati	2000	40.0%
2	Mr. Dhaumil Parmar	850	17.0%
3	Mr. Harsh Mangukiya	1000	20.0%
4	Mr. Raj Shah	650	13.0%
5	Mr. Pankaj Nathavani	250	5.0%
6	Mr. Nikul Shah	25	0.5%
7	Confiable Advisory LLP	50	1.0%
8	Fulcrum Business Solutions Private Limited	115	2.3%
9	Dev Accelerator Private Limited	60	1.2%
	Total	5000	100.0%

Schedule 2
PART B
Shareholding after Closing (on a Fully Diluted Basis)

Sr. No.	Name	Total Number of Equity Shares	Shareholding(%)
1	Mr. Kush Prajapati	2000	36.4%
2	Mr. Dhaumil Parmar	850	15.5%
3	Mr. Harsh Mangukiya	1000	18.2%
4	Mr. Raj Shah	650	11.8%
5	Mr. Pankaj Nathavani	250	4.5%
6	Mr. Nikul Shah	25	0.5%
7	Confiable Advisory LLP	50	0.9%
8	Fulcrum Business Solutions Private Limited	115	2.1%
9	Dev Accelerator Private Limited	60	1.1%
10	Las Olas Ventures LLP	156	2.8%
11	Unitve Ventures LLP	156	2.8%
12	Shital Bhavik Patel	63	1.1%
13	Tarang Pallav Chokhani	31	0.6%
14	Ducon Consultants Private Limited	31	0.6%
15	Rita Shreeraj Mehta	63	1.1%
	Total	5500	100.0%

Schedule 3
Shareholding after creation of Employee Stock Option Plan (ESOP) (on a Fully Diluted Basis)

Sr. No.	Name	Total Number of Equity Shares	Shareholding (%)
1	Mr. Kush Prajapati	2000	32.4%
2	Mr. Dhaumil Parmar	850	13.8%
3	Mr. Harsh Mangukiya	1000	16.2%
4	Mr. Raj Shah	650	10.5%
5	Mr. Pankaj Nathavani	250	4.0%
6	Mr. Nikul Shah	25	0.4%
7	Confiable Advisory LLP	50	0.8%
8	Fulcrum Business Solutions Private Limited	115	1.9%
9	Dev Accelerator Private Limited	60	1.0%
10	Las Olas Ventures LLP	175	2.8%
11	Unitve Ventures LLP	175	2.8%
12	Shital Bhavik Patel	71	1.1%
13	Tarang Pallav Chokhani	35	0.6%
14	Ducon Consultants Private Limited	35	0.6%
15	Rita Shreeraj Mehta	71	1.1%
16	Employee Stock Option Plans	618	10.0%
	Total	6180	100.0%

Schedule 4 Warranties

The Promoters make and give the following representations and warranties to the Investor:

1. Information

- 1.1. The documents provided to the Seed Investor during the preparation and negotiations of this Agreement and the Transaction Documents were provided by the Company and the Promoters and/or their representatives and advisors in good faith and are true, accurate and not misleading.
- 1.2. The information set out in this part is complete and accurate in all respects and none of the information is misleading in any way, whether by inclusion of misleading information or omission of information or both.

2. Incorporation and power

- 2.1. The Company is body corporate duly incorporated and registered under the laws of India and has the power to own, lease and operate its assets and properties, it now owns. The Company also has the power to operate and carry on its Business as it is now being conducted. The Company is duly registered and authorised to do Business in every jurisdiction which, by the nature of its Business and assets, makes registration or authorisation necessary and is carrying on Business in every jurisdiction in accordance with Applicable Law.

3. Constituent documents

- 3.1. The Business and affairs of the Company are being conducted in accordance with its Articles of Association and Memorandum of Association. The Company has not entered into any *ultra vires* transaction and has filed all returns, particulars, resolutions and other documents, which the Company is required by Applicable Law to file with or deliver to the RoC.

4. Power and authority.

- 4.1. The Company has the power and authority to execute, deliver and perform this Agreement and the Transaction Documents and the execution, delivery, performance of this Agreement and the Transaction Documents and the consummation of the Transaction contemplated hereby, by the Company has been duly authorised and approved by all necessary corporate action on the part of the Company and by the Board. All Authorisations required by the Company in connection with the execution, delivery and performance of this Agreement have been or are in the process of being duly obtained prior to the Closing and are or shall be in full force and effect in due course and no other corporate proceedings on its part are necessary to authorise this Agreement and the Transaction contemplated herein. Any condition imposed to any such approval has been and shall be duly observed.

4.2. This Agreement has been duly authorised, executed and delivered by the Company and is a legal, valid and binding obligation on the Company enforceable in accordance with its terms.

5. Non-Conflict

5.1. The entry into this Agreement by the Company and the performance of its obligations under this Agreement shall not constitute breach of any agreement that the Company and/or the Promoters are party to and does not require the consent of any third party;

6. Share Capital and Shares.

6.1. All of the Shares are duly authorised, validly issued and allotted, and fully paid up and free from Encumbrances. None of the issued Shares of the Company have been granted whether under Applicable Law or contract, any special rights as to dividend or voting or otherwise.

6.2. The Shares held by each of the Shareholders of the Company, including the Shares held by the Promoters and the Other Shareholders are fully paid-up, legally and beneficially owned by them, free and clear of any Encumbrance.

6.3. The Company is entitled to issue or is otherwise able to allot and issue to the Investor, the full and beneficial ownership of the Subscription Shares on the terms contained in this Agreement. The Subscription Shares (i) will be properly and validly allotted and issued to the Seed Investor at the Closing; (ii) are not subject to any pre-emptive rights of any Person; and (iii) when allotted and issued, will be validly allotted and issued and credited as fully-paid up, free from Encumbrances and not be subject to further call. The Seed Investor will, upon issue and allotment, acquire good, clear, valid and marketable title to the Subscription Shares. The subscription to the Subscription Shares will be made by Company in compliance with all Applicable Laws.

7. Business

7.1. The Business has been carried on in the ordinary and usual course consistent with the past practices and not otherwise.

7.2. No Authorisation from which the Company benefits, has been terminated or has expired.

8. Statutory Records

8.1. All filings to Governmental Authorities have been made on time and in cases there have been delays, adequate penalties have been paid in lieu thereof, *provided that*, if any such filings are overdue, such delay is capable of being remedied by payment of penalty.

9. Accounts

- 9.1. The statutory financial statements of the Company give a true and fair view of the financial position, results of operations and cash flows of the Company, as of the dates indicated thereon and for the periods shown; and
- 9.1.1. are up to date;
- 9.1.2. have been prepared from the books and records of the Company maintained in accordance with Indian Accounting Standards and represent the financial condition of the Company as of the respective dates thereof;
- 9.1.3. show a true and fair view of all the assets and liabilities, the state of affairs, financial position and results and profit or loss of the Company, the results of operations and changes in capital and surplus and cash flow for and during the respective period covered thereby and are not affected by any abnormal or extraordinary item;
10. Indebtedness
- 10.1 The Company is in compliance with Applicable Law with respect to all its indebtedness, including but not limited to the loans taken by the Company from its Promoters or Directors.
11. Compliance with Applicable Laws
- 11.1. The Company has conducted its business and corporate affairs in accordance with its Articles of Association and Memorandum of Association and all Applicable Laws. The Company has not been and is not in violation of any term or provision of any Applicable Laws, statute, rule or regulation or any writ, judgment, decree, injunction, or similar order applicable to the Company or any of its assets or properties or Business.
12. Statutory Dues.
- 12.1. The Company has timely and regularly paid all the statutory dues that required to be paid by it in the conduct of its Business.
13. Authorisations
- 13.1. The Company possesses all Authorisations, by whatever name called to carry on the Business presently conducted and to own and operate its properties and the assets.
14. Litigation
- 14.1. Neither the Company, nor any of its directors, have been engaged in any litigation and there is no litigation or judgment which is in progress or pending or unfulfilled or threatened by or against, or concerning the Company, any of its properties, revenues or assets or any of its directors or employees or officers in connection with the Company. No governmental or official investigation or inquiry concerning the Company is in progress or pending.

- 14.2. No notice has so far been served upon the Company for imposing any charges, fines, levies, penalties by any Government Authority. The Company is not the subject of any investigation, inquiry or enforcement proceedings or process by any governmental, ---administrative or regulatory body nor is it likely to give rise to any such investigation, inquiry or proceeding or process.
15. Intellectual Property
- 15.1. The Company owns all Proprietary Rights with respect to trademarks, patent, copyrights etc., without any claims or encumbrances of any manner, including exclusive rights to use, transfer and license the same, and such Proprietary Rights with respect to trademarks, patent, copyrights etc. shall also include Proprietary Right of Promoters, if the same are associated to or related to the business of the company.
- 15.2. Each logo, trademark, design or any other intellectual property used by the Company as an identifier of its services and operation and as used in the Business has been duly registered with or applied for, and each such registration and application remains in full force and effect;
- 15.3. The Company does not infringe nor is it alleged that the Company infringes or wrongfully uses any confidential information or Proprietary Rights;
- 15.4. To the best of the knowledge of the Company, there are no facts or circumstances that would render any Proprietary Rights or intellectual property owned or used by the Company invalid.

**Schedule 5
Reserved / Affirmative Vote Matters**

- (a) Approval of, or amendment to, the Business Plan;
- (b) Any transaction not contemplated in the Business Plan, including any mergers, consolidations, acquisition of other businesses, capital expenditures or acquisitions of shares, securities or assets, creation of joint ventures/ partnerships, creation or investment in subsidiaries or any other investments, bankruptcy and divestment or sale (including but not limited to a lease or exchange) of assets in excess of Rs. 5,00,000 (Rupees Five Lakhs Only) on a cumulative basis, in any financial year;
- (c) Any alteration in authorized or issued share capital, or any new issuance (including warrants) or redemption/ or declaration of dividends or cancelation or otherwise reorganizing, conversion of any loan into equity, creation of warrants or other convertible securities, buybacks, reduction of share capital, alteration in the rights of any class of securities, and the terms thereof and/or approval or rejection of any transfer of Shares;
- (d) Determining the timing, pricing, and place/stock exchange of the IPO;
- (e) Any related party transactions;
- (f) Amendments to the memorandum or articles of association of the respective company;
- (g) Appointment of, changes to the Key Managerial Personnel, or introduction of any new person as a Key Managerial Personnel, or appointment of, changes to the statutory or of the internal auditor of the Company, or any changes to the terms of their respective appointment;
- (h) Appointment of, or changes to the appointment of any employee or consultant having a compensation package of or over Rs. 20,00,000 (Rupees Twenty Lakhs Only) per annum on a cost-to-company basis;
- (i) Commencement of any new line of business, which is unrelated to the Business;
- (j) Settlement of Litigation where the amount involved is above Rs. 2,00,000 (Rupees Two Lakhs Only);
- (k) Changes to material accounting or tax policies or practices or any change in the Financial Year for preparation of audited accounts;
- (l) The giving of security for, or the guaranteeing of debts, in excess of Rs. 5,00,000 (Rupees Five Lakhs Only) in the aggregate, of any Person, either by the Company or the Promoters, in any manner whatsoever including in their individual capacity;
- (m) Entry into, amendment or termination of any Material Contract;

- (n) Creating any lien or charges over Rs. 5,00,000 (Rupees Five Lakhs Only) in the aggregate or, proposing the acquisition, sale, lease, transfer, license or in any other way proposing to dispose off any assets or undertaking of the Company and/or its subsidiaries or substantially all of the assets or undertaking of the Company and/or any of its subsidiaries;
- (o) Acquisition or sale of shares, securities, debentures, and bonds in or of any other company other than in the ordinary course of Business or which exceeds Rs. 5,00,000 (Rupees Five Lakhs Only) in the aggregate in any Financial Year;
- (p) Recommending, giving or renewing any guarantee, indemnity or security in respect of obligations of the Company other than in the ordinary course of Business or the liability in respect of which exceeds Rs. 5,00,000 (Rupees Five Lakhs Only) in the aggregate in any Financial Year;
- (q) Recommending, giving or renewing any guarantee, indemnity or security in respect of obligations of any Person not being the Company;
- (r) Incurring of debt whether secured or unsecured;
- (s) Change of the status of the Company from a private to public company as defined in the Act;
- (t) Delegation of authority or any of the powers of the Board or the board of directors of any of the Company's subsidiaries to any individual or committee;
- (u) Winding up and/or liquidation of the Company or any of its subsidiaries; and
- (v) Any commitment or agreement to do any of the foregoing.

Schedule 6 Determination Of Fair Value

1. The Seed Investors shall appoint any one of the Registered Valuer for determining the Fair Value of the Shares as required under the Agreement. In the event that the Seed Investors do not make such appointment, within 15 (fifteen) days of the request for such appointment by the Promoter, the Promoter shall be entitled to appoint any one of the Registered Valuer for determining the Fair Value. The valuers appointed in terms of this paragraph 1 shall be the “**Independent Valuer**”. The date of appointment of the Independent Valuers shall be referred to as “**Valuer Appointment Date**”.
2. The Parties agree to render and cause the Company to render all required assistance to the Independent Valuer for arriving at the Fair Value, including providing in a timely manner, accurate and up-to-date financial information, business plans covering the period after the Transfer of Shares and reflecting the terms of the Agreement and related information as may be requested by any Party. The information so provided by any Party to the Independent Valuer shall also be made available to the other Parties.
3. The Independent Valuer shall issue a written report computing the Fair Value of the Shares no later than 15 (fifteen) days of the Valuer Appointment Date.
4. The Parties hereby agree and acknowledge that in the determination of Fair Value, the valuation methodologies customarily adopted by companies engaged in similar businesses shall be employed.

Schedule 7 Deed of Adherence

This Deed of Adherence (this “**Deed**”) is made this [●] day of [●].

AMONG

[●], (hereinafter called “**the Covenantor**” which expression shall, unless repugnant to the meaning or context thereof be deemed to include its successors and permitted assigns) to whom the shares of the Company have been transferred by [●] (“**the Transferor**”, as the case may be) of **First Part**

AND

[●], a private limited company incorporated under the Companies Act, 2013 and having its registered office at [●] (hereinafter referred to as “**Company**”, which expression shall unless repugnant to the meaning and context, mean and include its successors-in-interest and permitted assigns) of the **Second Part**

AND

[●] (hereinafter referred to as “**the Continuing Shareholders**” which expression shall unless repugnant to the meaning and context, mean and include their respective successors-in-interest and permitted assigns) of the **Third Part**

This Deed is supplemental to the Share Subscription and Shareholders Agreement (the “**Agreement**”) made on the [●] day of [●] 2022 among [●], [●] and Company.

IT IS AGREED BY THIS DEED OF ADHERENCE AS FOLLOWS:

In consideration of the Transferor having transferred [●] shares to the Covenantor and in consideration of the other Parties hereto having agreed to such transfer, the Covenantor hereby agrees and undertakes as follows:

1. The Covenantor hereby confirms and acknowledges that a copy of the Agreement and the Articles of Association of the Company have been made available to it and that it has read and understood the provisions thereof.
2. The Covenantor hereby covenants and undertakes with the Continuing Shareholders and the Company to observe, perform and be bound by all the terms of the Agreement and the Articles as if it were a party to the Agreement.
3. The Covenantor shall be deemed to be a Shareholder with effect from the date on which the Covenantor is registered as a member of the Company.
4. The Covenantor hereby covenants that it shall do nothing that derogates from the provisions of the Agreement or the Articles of Association of the Company.
5. The Covenantor hereby acknowledges that in the event the Covenantor purchased any Shares from any Shareholder of the Company, all rights and obligations of such

Shareholder as set out in the Agreement shall be transferred to such Covenantor upon transfer of the Shares of such Shareholder to the Covenantor as if such Covenantor was a party of the Agreement. It is hereby clarified that for the purposes of the Agreement, the Covenantor shall be referred to as Shareholder.

All capitalized terms, unless defined herein, shall have the same meaning assigned to them under the Agreement.

Executed as a DEED the day and year first before written.

For the Covenantor

By:

Title:

For the Transferor

By:

Title:

For the Continuing Shareholders

By:

Title:

For the Company

By:

Title:

**Schedule 8
NOTICES**

**Schedule 8
PART A
Notices to the Company**

Sr No.	Company	Attention	Address	Telephone	E-mail Address
1	Redicine Medsol Private Limited	Mr. Kush Prajapati	1161/94, 352, Uday Apartments Near Telephone Exchange, Naranpura Ahmedabad - 380 063	+91 9974393935	kush@redicinemedsol.com

**Schedule 8
PART B
Notices to the Promoters of the Company**

Sr. No	Promoter Name	Attention	Address	Telephone	E-mail Address
1	Mr. Kush Prajapati	Mr. Kush Prajapati	1161/94,352, Uday Apartments, Near Telephone Exchange, Naranpura Ahmedabad – 380063	+91 9974393935	kush@redicinemedsol.com
2	Mr. Dhaumil Parmar	Mr. Dhaumil Parmar	L-7/76, Anandvihar Apartments, Himmatlal Park, Satellite, Ahmedabad – 380015	+91 9601071614	dhaumil@redicinemedsol.com
3	Mr. Harsh Mangukiya	Mr. Harsh Mangukiya	B-302, Suryakiran Apartment, Kamalpark Society -2, Kapodra, Varachha Road, Surat City, Surat – 395 006	+91 8734056344	harsh@redicinemedsol.com
4	Mr. Raj Shah	Mr. Raj Shah	9, Kailas Society, Near Jain Merchant Five ways, Ahmedabad – 380 007	+91 9586571585	raj@redicinemedsol.com

Schedule 8
Part C
Notices to the Seed Investors of the Company

Sr. No.	Seed Investor Name	Attention	Address	Telephone	E-mail Address
1	Las Olas Ventures LLP	Mr. Umesh Uttamchandani	C-01, The First Commercial Complex, B/H ITC Hotel B/H Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015	+91 8469999980	umesh.u@devx.work
2	Unitve Ventures LLP	Mr. Umesh Uttamchandani	6 Shantiniketan, SO, Opp Gujarat College, Ellisbridge - Ahmedabad - 380006	+91 8469999980	umesh.u@devx.work
3	Shital Bhavik Patel	Mr. Umesh Uttamchandani	Surajbag Dhoribhai Park, Nr. Bhagirath Society, Naranpura, Ahmedabad – 380013	+91 8469999980	umesh.u@devx.work
4	Tarang Pallav Chokhani	Mr. Umesh Uttamchandani	12-A Gokuldham Bungalows, Science City, Sola, Ahmedabad-380060	+91 8469999980	umesh.u@devx.work
5	Ducon Consultants Private Limited	Mr. Umesh Uttamchandani	A3-A4, 3rd Floor, Safal Profitaire Corporate Road, Nr. Prahladnagar Garden, SG Road Ahmedabad 380051	+91 8469999980	umesh.u@devx.work
6	Rita Shreeraj Mehta	Mr. Umesh Uttamchandani	Vrundavan Bunglows, Opp., Central Bank of India, Ambawadi, Ahmedabad -380006	+91 8469999980	umesh.u@devx.work

Schedule 8

Part D

Notices to the Existing Shareholders of the Company

Sr.No.	Existing Shareholders	Attention	Address	Telephone	E-mail Address
1	Mr. Pankaj Nathavani	Mr. Pankaj Nathavani	54, Monark City 1, Nr. Shanti Asiatic School, Shela, Sanand, Ahmedabad - 380058	+91 9879533066	pankaj@quare.in
2	Mr. Nikul Shah	Mr. Nikul Shah	C/7, Adarsh Tenament, Opp. Lalita Colony, Isanpur, Ahmedabad - 382443	+91 9427417598	niks0091@gmail.com
3	Confiable Advisory LLP	Mr. Ravi Uttamchandani	C-01, The First Commercial Complex, B/H ITC Hotel B/H Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015	+91 9601111190	ravi@investmitra.com
4	Fulcrum Business Solutions Private Limited	Ms. Kumud Manocha	FF-7, 1st Floor TDI Centre, Jasola, New Delhi- 110025	+91 9911102896	kumud.manocha@gmail.com
5	Dev Accelerator Private Limited	Mr. Umesh Uttamchandani	C-01, The First Commercial Complex, B/H ITC Hotel B/H Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015	+91 8469999980	umesh.u@devx.work

ANNEXURE 1

POWER OF ATTORNEY

This Power of Attorney is signed and entered on ,2022

TO WHOMSOEVER THESE PRESENTS SHALL COME I / We:

(1) Rita Shreeraj Mehta residing at Vrundavan Bungalows, Opp. Central Bank of India, Ambavadi, Ambavadi, Ahmedabad City, Ellisbridge Ahmedabad City, Ahmedabad, Gujarat, India 380006 [hereinafter referred to as the ("**Represented person 1**")];

(2) Unitve Ventures LLP a limited liability partnership incorporated under Limited Liability Partnership Act, 2008 having its registered office at 6 Shantiniketan, SO, Opp Gujarat College, Ellisbridge Ahmedabad, Gujarat, India, 380006 [hereinafter referred to as the ("**Represented person 2**")] which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include their respective heirs, executors and administrators] represented by authorized signatory Bhavik Jayantibhai Patel;

(3) Shital Bhavik Patel, residing at Surajbaug Dhoribhai Park, Nr. Bhagirath Society, Naranpura, Ahmedabad City, Naranpura Vistar, Ahmedabad, Gujarat, India 380013 [hereinafter referred to as the ("**Represented person 3**")];

(4) Ducon Consultants Private Limited company registered under the Companies Act, 1956 / 2013 having registered office at A3-A4, 3rd Floor, Safal Profitaire Corporate Road, Nr Prahladnagar Garden, SG Road Ahmedabad Gujarat, India 380051 [hereinafter referred to as the ("**Represented person 4**")] which expression shall, unless repugnant to the meaning or context thereof, be deemed to mean and include their respective heirs, executors and administrators] represented by its authorized signatory Anshul Shah;

(5) Tarang Pallav Chokhani, residing at C/o Pallav Daudayal Chokhani, 12-A, Gol Uddham Bungalows, Science City, Behind Vrundavan Villa 5-6, Sola, Sola, Ahmedabad, Gujarat, India-380060 [hereinafter referred to as the ("**Represented person 5**")];

All the above-mentioned, individually known as an "Represented person" and jointly as "Represented Persons" hereby nominate, constitute, appoint and authorize Mr. Umesh Uttamchandani nominee of Dev Accelerator Private Limited appointed through board resolution passed on , 2022 having its registered office at C-01, The First Commercial Complex, B/h. Keshav Baug Party Plot, Vastrapur, Ahmedabad, Gujarat, India - 380015, to be our/my true and lawful attorney (hereinafter referred to as the "**Attorney**"), to execute and perform, from time to time, all or any of the following acts, deeds, matters and things in relation to any share transfer / sale / share purchase and/or share subscription transactions with Redicine Medsol Private Limited (herein after referred as " Company") . Mr. Umesh Uttamchandani ("Attorney") shall be conferred with following Rights and Authorities under this Power of Attorney:

- (a) Entering into, executing, signing and delivering the Agreement and all other related agreements and documents in connection with the Agreement and for the issuance of Securities;
- (b) Issuing and receiving all communications under the Agreement (including issue and receipt of any notice under this Agreement);
- (c) Entering into and executing all other deeds, addendums and amendments (Amendments) to the Agreement, in respect of any subsequent round of investment in the Company by way of subscription by any person to the securities or any other instruments of the Company, in compliance with the terms set forth under the Agreement;
- (d) Generally acting as fully and effectually to all intents and purposes as the Represented Person can do except for offering the Securities for sale and to decide the offer price for such sale, in respect of the Agreement, any related agreements or Amendments as referred to herein including all rights, interests and privileges, and fulfilling all duties and discharge all liabilities conferred and assigned upon such Represented Person;
- (e) Attend all shareholders' meeting of the Company and exercise all the voting rights or other actions upon which the vote of Represented Person is sought, and which each Represented Person is entitled to under the laws of India and Company's Articles of Association;
- (f) The Represented Person further agrees to abide by and be bound by the terms of the Agreement and such other documents, agreements or Amendments executed by the Company pursuant to the terms of the Agreement;
- (g) The Attorney agrees to abide by the terms and conditions of the POA. The Attorney shall reassure that all Represented persons rights as per the agreements are lawfully abided
- (h) To appoint one or more persons to act as a substitute attorney in absence of the Attorney for the Represented persons and to exercise one or more of the powers conferred on the Attorney by this power of attorney other than the power to appoint a substitute attorney and revoke any such appointment. Such appointment or removal in any scenario shall be done by written approval of all the Represented persons
- (i) The Attorney shall give 7 (Seven) days prior intimation/information to us/me before taking any action on behalf of us/ me.
- (j) The Attorney shall not create any lien, pledge, charge, hypothecation, mortgage on securities held by the Represented persons

- (k) During the Term of this Agreement, each Represented Person hereby waive all the rights associated with their shareholding, which has been authorized under a to j to Authorized Person, and shall not exercise such rights by themselves.

PROVIDED THAT this power of attorney shall be irrevocable, however, upon prior 30 days written notice, the Power of Attorney may be revoked by the Represented person or Attorney. In the event where Represented Person(s) revoke this Power of Attorney, Represented Person(s) also revoke and terminate their right available to Board Observer. In the event, this Power of Attorney get revoked by any one or all the Represented persons, the Represented person still holds their respective investment and related rights in the Company, except rights available in regards to board observer seat.

AND the Represented person does hereby undertake to ratify and confirm whatever the Attorney purports to do in good faith in the exercise of any power conferred by this power of attorney;

AND the Represented person undertakes to indemnify the Attorney fully against all claims, losses, costs, expenses, damages or liability which the Attorney sustain or incur as a result of any action taken by the Attorney in good faith pursuant to this power of attorney (including any cost incurred in enforcing this indemnity).

IN WITNESS WHEREOF,

1. Rita Shreeraj Mehta

Signed by: Rita Shreeraj Mehta
eSigned using Aadhaar (digio.in)
Date: 2022-10-07 19:51:35 IST

(Represented person 1)

2. For and on behalf of Unitve Ventures LLP

Signed by: Unitve Ventures LLP
eSigned using Aadhaar (digio.in)
Date: 2022-10-07 15:57:18 IST

Name: Bhavik Jayantibhai Patel

(Authorized Signatory)

(Represented person 2)

3. Shital Bhavik Patel

Signed by: Shital Bhavik Patel
eSigned using Aadhaar (digio.in)
Date: 2022-10-06 19:51:04 IST

(Represented person 3)

4. For and on behalf of Ducon Consultants

Signed by: Ducon Consultants Private Limited
eSigned using Aadhaar (digio.in)
Date: 2022-10-06 17:47:53 IST

Name: Anshul Shah

Designation: Authorized Signatory

(Represented Person 4)

5. Tarang Pallav Chokhani

Signed by: Tarang Pallav Chokhani
eSigned using Aadhaar (digio.in)
Date: 2022-10-08 18:21:41 IST

(Represented person 5)

6. For & on Behalf of Dev Accelerator Private Limited

Signed by: Dev Accelerator Private
Limited
eSigned using Aadhaar (digio.in)
Date: 2022-10-08 16:56:25 IST

Name: Umesh Uttamchandani

Designation: Director

(Attorney)