|  |
| --- |
| **SHARE SUBSCRIPTION AGREEMENT**  **BETWEEN**  **[(***insert full name of target company in capital letters***)]**    **AND**    **[(***insert full name of Promoters of the target company in capital letters***)]**  **AND**  **[(***insert full name of investor in capital letters***)]**  **Dated [(***insert date***)]**  ara-law-small  [**Mumbai | Bengaluru**](http://www.aralaw.com/contactus.php) |
| Table of Contents  [1. DEFINITIONS & INTERPRETATION 3](#_Toc438205735)  [2. TERM OF THIS AGREEMENT 11](#_Toc438205738)  [3. SHAREHOLDING PATTERN 11](#_Toc438205740)  [4. SUBSCRIPTION TO THE INVESTOR SUBSCRIPTION SECURITIES 11](#_Toc438205741)  [5. CONDITIONS PRECEDENT 12](#_Toc438205742)  [6. FIRST AND SECOND CLOSING 18](#_Toc438205743)  [7. REPRESENTATIONS & WARRANTIES 23](#_Toc438205744)  [8. OTHER COVENANTS 24](#_Toc438205745)  [9. INDEMNIFICATION 25](#_Toc438205746)  [10. TERMINATION AND DEFAULT 27](#_Toc438205747)  [11. SPECIFIC PERFORMANCE 28](#_Toc438205751)  [12. NOTICES 28](#_Toc438205752)  [13. GOVERNING LAW 29](#_Toc438205782)  [14. DISPUTE RESOLUTION 29](#_Toc438205783)  [15. EXPENSES 30](#_Toc438205784)  [16. CONFIDENTIALITY 30](#_Toc438205786)  [17. MISCELLANEOUS 31](#_Toc438205794)  [SCHEDULE I: SHAREHOLDING PATTERN 37](#_Toc438205808)  [SCHEDULE II: PART A: REPRESENTATIONS AND WARRANTIES OF THE WARRANTORS 41](#_Toc438205809)  [SCHEDULE II : PART B: WARRANTIES BY INVESTORS 55](#_Toc438205824)  [SCHEDULE III: FORMAT OF THE CP CONFIRMATION CERTIFICATE 56](#_Toc438205825)  [SCHEDULE IV: FORMAT OF THE MANAGEMENT RIGHTS LETTER 59](#_Toc438205826)  [SCHEDULE V: FCPA/OFAC DUE DILIGENCE QUESTIONS 61](#_Toc438205827)  [SCHEDULE VI: DISCLOSURE SCHEDULE 63](#_Toc438205841)  [SCHEDULE VII –FORM OF INDEMNIFICATION AGREEMENT 64](#_Toc438205842)  [SCHEDULE VIII: LEGAL OPINION 72](#_Toc438205930) |

**Share Subscription Agreement**

This Share Subscription Agreement (this “**Agreement**”) is executed on [(*insert date*)] (the “**Effective Date**”) by and amongst:

1. **[⦁]** (*insert full name of investor in capital letters*)**,** a [company] incorporated under the laws of **[⦁]** (*insert place of registration of investor*) and having its principal office at **[⦁]** (*insert address of principal office of investor*) (hereinafter referred to as “**Investor**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, Affiliates and permitted assigns)of the **FIRST PART; AND**
2. **[⦁]** (*insert full name of target company in capital letters*)**,** a [private/public] company incorporated under the Indian Companies Act, [1956/2013], having its registered office at **[⦁]** (*insert address of registered office of target company*) (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART; AND**
3. The Persons listed in (hereinafter individually referred to as “**Promoter**”, and collectively referred to as the “**Promoters**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his/her heirs, successors, executors, administrators and permitted assigns) of the **THIRD** **PART**.

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

**WHEREAS:**

1. The Company is engaged in the business of **[⦁]** and subject to affirmative vote matters (as defined under the Shareholders’ Agreement), such other activities as may be undertaken by the Company from time to time (“**Business**”)
2. The authorized share capital of the Company is INR **[⦁]**/- (Rupees **[⦁]** only) divided into **[⦁]** (**[⦁]** only) equity shares of Rs. **[⦁]**/- (Rupees **[⦁]** Only) each and **[⦁]** (**[⦁]** only) preference shares of Rs. 10/- (Rupees Ten Only) each. The paid-up share capital of the Company is INR **[⦁]**/- (Rupees **[⦁]** only) divided into **[⦁]** (**[⦁]** only) equity shares of Rs. **[⦁]**/- (Rupees **[⦁]** Only) each and **[⦁]** (**[⦁]** only) preference shares of Rs. 10/- (Rupees Ten Only) each.
3. The Promoters and the Company have requested the Investor, and thereafter the Investor has agreed to (based on the Warranties and covenants given by the Promoters and the Company hereunder) invest the Subscription Amount in two tranches, in consideration for the subscription to the Investor Subscription Securities. Each investment being under Schedule 1 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 in the manner stated in Clause hereto.
4. The Investor desire to subscribe to, and the Company desires to issue and allot to the Investor, the Investor Subscription Securities in accordance with and subject to the terms and conditions as mentioned in the Transaction Documents.
5. The Parties are now entering into this Agreement for the purpose of recording the terms of the investment by the Investor in the Company.
6. The Parties along with the other Shareholders of the Company have also agreed to execute a shareholders’ agreement dated on or about the date of this Agreement (“**Shareholders’ Agreement**”), which will provide for certain matters relating to the rights of the Shareholders, including those relating to the management and operations of the Company.

The Recitals above shall form an integral part of this Agreement.

**NOW THEREFORE IT IS AGREED by and between the parties hereto as follows:**

1. DEFINITIONS & INTERPRETATION

## Definitions: In this Agreement the following capitalized words and expressions, to the extent not inconsistent with the context thereof, shall have the following meanings:

* + 1. “**Act**” shall mean the Companies Act, 1956 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), or the Companies Act, 2013 (to the extent that such enactment is in force and applicable to the context in which such term is used herein), and shall include all amendments, modifications and re-enactments of the foregoing;
    2. “**Accounts**” means, collectively, the balance sheet and profit and loss accounts and related financial statements of the Company, as the case may be, unaudited for the period ending as of the **[⦁]**;
    3. “**Affiliate**”of a Person (the “**Subject Person**”) shall mean (i) in the case of any Subject Person other than a natural person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person, and (ii) in the case of any Subject Person that is a natural person, shall include a Relative of such Person. For the purpose of this definition, in relation to the Investor, an Affiliate shall include any investment fund or special purpose vehicle that shares the same investment manager or investment advisor (such investment manager or investment advisor being a corporate entity).
    4. “**Affirmative Vote Items**” shall have the meaning assigned to such term in the Shareholders’ Agreement;
    5. “**Assets**” shall mean any assets or properties of every kind, nature, character, and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as now operated, hired, rented, owned or leased by a Person , including cash, cash equivalents, receivables, securities, accounts and notes receivable, real estate, plant and machinery, equipment, trademarks, brands, other IP Rights, raw materials, inventory, finished goods, furniture, fixtures and insurance;
    6. “**Authorisations**” shall mean any consent, registration, filing, agreement, notarization, certificate, license, approval, permit, authority or exemption from, by or with any Governmental Authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate, creditors', Shareholders' and Third Party approvals or consents;
    7. “**Board**” shall mean the Board of Directors of the Company;
    8. “**Business**” shall have the meaning ascribed to it in Recital A;
    9. “**Chapter III Rules**” shall mean the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended from time to time;
    10. “**Chapter IV Rules**” shall mean the Companies (Share Capital and Debentures) Rules, 2014, as amended from time to time;
    11. “**Change in Control**” shall have the meaning ascribed to it in the Shareholders’ Agreement;
    12. “**Charter Documents**” shall mean collectively the memorandum of association and the articles of association of the Company;
    13. “**Chartered Accountant**” shall mean a chartered accountant as defined in clause (b) of sub-section (1) of Section 2 of the Chartered Accountants Act, 1949 and who has obtained a certificate of practice under sub-section (1) of Section 6 of the Chartered Accountants Act, 1949;
    14. “**Claims**” shall mean any actual losses, liabilities, claims, damages, costs and expenses, including legal fees and disbursements in relation thereto;
    15. “**Closing Dates**” shall mean collectively the First Closing Date and the Second Closing Date;
    16. “**Control**” shall mean the power to direct the management or policies of any Person, whether through the ownership of over 50% (Fifty percent) of the voting power of such Person or through the power to appoint more than half of the board of directors or similar governing body of such entity or through contractual arrangements or otherwise;
    17. “**CP Confirmation Certificate**” shall have the meaning ascribed to it in Clause and 5.4(c);
    18. “**Designated Bank Account**” shall mean the bank account maintained by the Company for the purposes of allotting Equity Securities, to which the Investor shall remit the Subscription Amount in accordance with the terms of this Agreement, the details of which are as follows:

|  |  |  |
| --- | --- | --- |
| **Company** | **Bank name** | **[⦁]** |
| **Bank address** | **[⦁]** |
| **SWIFT** | **[⦁]** |
| **Beneficiary name** | **[⦁]** |
| **IFSC Code** | **[⦁]** |
| **Account number** | **[⦁]** |

* + 1. “**Director(s)**” shall mean the director(s) of the Company;
    2. “**Disclosure Schedule**” shall mean the schedule attached hereto as **Schedule VI** and forming an integral part of this Agreement, which letter may be updated by the Company prior to the First Closing Date;
    3. “**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 Law, (ii) any proxy, power of attorney, voting agreement, interest, option, Pre-emptive Right, 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;
    4. “**Equity Securities**” shall mean equity capital, Equity Shares, other ownership interests of a company or any options, warrants or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, such equity capital, Equity Shares, or other ownership interests;
    5. “**Equity Shares**” shall mean the equity shares of the Company, having par value of INR 10/- (Rupees Ten only) per equity share;
    6. “**ESOP**” shall have the meaning assigned to such term in the Shareholders’ Agreement;
    7. “**Financial Statements**” shall mean the audited financial statements comprising of the cash flow statement, balance sheet, capitalization table, key metrics as of the relevant Financial Year end and the related statement of income for the Financial Year then ended, together with the auditor's report thereon and notes thereto prepared in accordance with Indian GAAP and Laws, in form and substance satisfactory to the Investor;
    8. “**Financial Year**” shall mean the period commencing April 1 of each calendar year and ending on March 31 of the immediately succeeding calendar year;
    9. “**First Closing”** shall have the meaning ascribed to it in Clause 6.1;
    10. “**First Closing Conditions Precedent**” shall have the meaning ascribed to it in Clause 5.1;
    11. “**First Closing Date”** shall have the meaning ascribed to it in Clause 6.4;
    12. “**Fully Diluted Basis**” shall mean that the calculation is to be made assuming that all outstanding Equity Securities (whether or not by their terms then currently convertible, exercisable or exchangeable) whether or not due to the occurrence of an event or otherwise, have been converted, exercised or exchanged into the maximum number of Equity Shares issuable upon such conversion, exercise and exchange, as the case may be.It is clarified that all authorised options under the ESOP shall be included for the aforesaid calculation irrespective of whether or not they have been issued, granted, vested, or exercised;
    13. “**General Meeting**” shall mean the meeting of the Shareholders of the Company;
    14. “**Governmental Authority**” shall mean any relevant governmental or quasi-governmental authority, statutory authority or quasi-statutory or regulatory authority, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or stock exchange or taxing authority or anybody entitled to exercise executive power or power of any nature or body or other organisation to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organisation have the force of Law;
    15. “**Indemnified Persons**” shall have the meaning ascribed to it in Clause ;
    16. “**Indemnifying Persons**” shall have the meaning ascribed to it in Clause 9.1;
    17. “**Indemnity Notice**” shall have the meaning ascribed to it in Clause ;
    18. “**Information**” shall have the meaning ascribed to it in Clause ;
    19. “**Indian GAAP**” shall mean generally accepted accounting principles applicable in India, consistently applied throughout the specified period and in the comparable period in the immediately preceding Financial Year;
    20. “**INR**” or “**Rs.**” or “**Rupees**” shall mean Indian Rupees;
    21. “**Investor Director**” shall have the meaning ascribed to it in Clause 6.4(a)(ii);
    22. “**IP Rights**” shall mean all rights in and in relation to all intellectual property rights subsisting in the products, software, etc. manufactured, developed, being developed and/or proposed to be developed by the Company, including all patents, patent applications, moral rights, trademarks, trade names, service marks, service names, brand names, internet domain names and sub-domains, inventions, processes, formulae, copyrights, business and product names, logos, slogans, trade secrets, industrial models, processes, designs, database rights, methodologies, computer programs (including all source codes), technical information, manufacturing, engineering and technical drawings, know-how, all pending applications for and registrations of patents, entity models, trademarks, service marks, copyrights, designs and internet domain names and sub-domains and all other intellectual property or similar proprietary rights of whatever nature (whether registered or not and including applications to register or rights to apply for registration) in each case anywhere in the world;
    23. “**Key Employees**” shall mean the (i) Promoters, (ii) the chief executive officer, CXO, CFO, CTO, managing director (iii) department heads and (iv) employees who are entitled to receive gross annual remuneration equal to or in excess of INR **[⦁]**/- (Rupees **[⦁]** only) from the Company.
    24. “**Law**” or “**Laws**” shall mean and include all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, board, court or stock exchanges on which the Equity Securities may be listed;
    25. “**Long-Stop Date**” shall have the meaning ascribed to it in Clause 5.3;
    26. “**Material Adverse Effect**” shall mean any event, fact, change or effect that would have (or could reasonably be expected to have) a materially adverse impact to (a) the business, operations, Assets, liabilities, condition (financial or otherwise), operating results of the Company, or (b) the ability of the Parties to consummate the transactions contemplated herein, or (c) the validity, legality or enforceability of any material rights or remedies of the Investor under the Transaction Documents;
    27. “**Person**” shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, society, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Law;
    28. “**RBI**” shall mean the Reserve Bank of India;
    29. “**Related Party**” shall mean in relation to a specified Person, any Person: (A) that is an Affiliate; (B) that serves as an director, officer, partner, executor, key managerial person or managing trustee of such specified Person; (C) in which such specified Person serves as a director, officer, partner, executor, or managing trustee; (D) in which such specified Person holds a material interest; (E) that holds a material interest in such specified Person; (F) in the event that the Person is a company, any other Affiliate of that company or of a shareholder of that company and/or (G) a related party within the meaning of any accounting standards. With respect to an individual, “**Related** **Party**” shall include any individual who is a Relative. and any person who is a Related Party of that Relative. For the purpose of this definition, “material interest” shall mean a direct or indirect control or ownership of 5% (Five percent) or more of the outstanding voting power or equity of a Person;
    30. “**Related Party Transactions**” shall mean transactions entered into by the Company or any Subsidiary on the one hand and the Promoters or any Person that is a Related Party of either or all the Promoters, or the Company, (excluding wholly owned Subsidiaries of the Company) on the other hand;
    31. “**Relative**” shall mean a relative as defined under the Act;
    32. “**RoC**” shall mean the Registrar of Companies;
    33. “**Second Closing**” shall have the meaning ascribed to it in Clause 6.7;
    34. “**Second Closing Condition Precedent**” shall have the meaning as ascribed to it in Clause 5.2;
    35. “**Second Closing Date**” shall have the meaning ascribed to it in Clause 6.10;
    36. “**SEBI**” shall mean the Securities and Exchange Board of India;
    37. “**Series A CCPS**” shall mean the fully and compulsorily convertible cumulative non-participating series A preference shares of par value of INR 10/- (Rupees Ten only) each;
    38. “**Series A Subscription Amount**” shall mean such amount, as detailed in **Part E** of **Schedule I** hereto, to be paid by the Investor to the Company, as consideration for Series A Subscription Securities;
    39. “**Series A Subscription Securities**” shall mean such number of Series A CCPS issued at such price per share (including premium and par value), as specified in **Part E** of **Schedule I**, to Investor, in accordance with this Agreement, free of all Encumbrances.
    40. “**Series A1 CCPS**” shall mean the fully and compulsorily convertible cumulative non-participating series A1 preference shares of par value of INR. 10/- (Rupees Ten only) each.
    41. “**Series A1**  **Subscription Amount**” shall mean such amount, as detailed in **Part E** of **Schedule I**, to be paid by Investor to the Company, as consideration for subscription of Series A1 CCPS;
    42. “**Series A1 Subscription Securities**” shall mean such number of Series A1 CCPS issued at such price per share (including premium and par value), as detailed in **Part E** of **Schedule I**, to Investor, in accordance with this Agreement, free of all Encumbrances.
    43. “**Share Capital**” shall mean the total paid-up share capital of the Company determined on a Fully Diluted Basis;
    44. “**Shareholders**” shall mean the shareholders, from time to time, of the Company;
    45. “**Shareholders’ Agreement**” shall mean the shareholders’ agreement of even date executed by and amongst the Parties to this Agreement;
    46. “**Subsidiary**” shall mean any future entities setup by the Company from time to time in accordance with this Agreement and the Shareholders Agreement;
    47. “**Subscription Amount**” shall mean collectively the Series A Subscription Amount and the Series A1 Subscription Amount;
    48. “**Investor** **Subscription Securities**” shall mean collectively the Series A Subscription Securities and the Series A1 Subscription Securities.
    49. “**Tax**”,“**Taxes**” or “**Taxation**”shall mean any and all forms of direct and indirect taxes with reference to income, profits, gains, net wealth, asset values, turnover, gross receipts including but not limited to all duties (including stamp duties), excise, customs, service tax, value added tax, goods and sales tax, charges, fees, levies or other similar assessments by or payable to a Governmental Authority (including its agent and Persons acting under its authority), including without limitation in relation to (a) income, manufacture, import, export, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, expenditure, procurement, wealth, gift, sales, use, Transfer, licensing, withholding, employment, payroll, fringe benefits and franchise taxes and (b) any interest, fines, penalties, assessments, or additions to Tax resulting from, attributable to or incurred in connection with any proceedings, contest, or dispute in respect thereof;
    50. “**Term**” shall have the meaning ascribed to it in Clause ;
    51. “**Third Party**” shall mean any Person other than the Parties to this Agreement;
    52. “**Transaction Documents**” shall mean the following:
        1. this Agreement;
        2. the Shareholders’ Agreement; and
        3. any other documents executed by or amongst some of all of the Parties hereunder or under the Shareholders’ Agreement.
    53. “**Transfer**” (including with correlative meaning, the terms “**Transferred** **by**” and “**Transferability**”)shall mean any transfer, sale, assignment, pledge, hypothecation, creation of any security interest in or lien on, placing in trust (voting or otherwise), exchange, gift or transfer by operation of Law or in any other way making anything subject to any Encumbrance or disposing of, whether or not voluntarily;
    54. “**Warranties**” shall mean the representations and warranties of the Warrantors as set forth in this Agreement including as under **Schedule II** (*Representation and Warranties of the Warrantors*) hereof and including under any of the Transaction Documents; and
    55. “**Warrantors**” shall mean the Company and the Promoters, jointly and severally.

## Interpretation: Unless the context of this Agreement otherwise requires:

* + 1. Words of any gender are deemed to include those of the other gender;
    2. Words using the singular or plural number also include the plural or singular number, respectively;
    3. The words “directly or indirectly” mean directly or indirectly through 1 (one) or more intermediary Persons or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meanings;
    4. The terms “hereof”, “herein”, “hereby”, “hereto” and other derivatives or similar words, refer to this entire Agreement or specified Clauses of this Agreement, as the case may be;
    5. Reference to the term “Clause” or “Schedule” shall be a reference to the specified Clause or Schedule of this Agreement;
    6. Any reference to “writing” includes printing, typing, lithography and other means of reproducing words in a permanent visible form.
    7. All headings and sub-headings of Clauses and Schedules, and use of bold or italicized typeface are for convenience only and shall not affect the construction or interpretation of any provision of this Agreement;
    8. The Schedules hereto shall constitute an integral part of this Agreement;
    9. Terms defined in this Agreement shall include their correlative terms;
    10. Time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of essence;
    11. Reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
    12. References to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness of such Person after such due and careful inquiry which would be reasonably expected or required from a Person of ordinary prudence;
    13. The Parties acknowledge that they and their respective counsel have read and understood the terms of this Agreement and have participated equally in the negotiation and drafting. Accordingly, no court or arbitrator construing this Agreement shall construe it more stringently against one Party than against another;
    14. All references to this Agreement or any other Transaction Document shall be deemed to include any amendments or modifications to this Agreement or the relevant Transaction Document, as the case may be, from time to time;
    15. Any word or phrase defined in the recitals or in the body of this Agreement as opposed to being defined in Clause 1 shall have the meaning so assigned to it, unless the contrary is expressly stated or the contrary clearly appears from the context;
    16. If any provision in Clause 1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement;
    17. Reference to the word “include” or “including” shall be construed without limitation;
    18. Any reference to “satisfactory to”, “acceptable to” and phrases of similar import with respect to the Investor mean the occurrence of the relevant event or circumstance or fulfilment of the relevant condition to the reasonable satisfaction of the Investor; and
    19. Capitalised terms used herein but not defined in this Agreement, shall have the meaning ascribed to them in the Shareholders’ Agreement.

1. TERM OF THIS AGREEMENT

## This Agreement shall come into effect on the Effective Date and shall continue to be in effect till terminated in the manner stated in Clause (the “Term”).

1. SHAREHOLDING PATTERN
   1. The shareholding pattern of the Company as of the Effective Date is as described in **Part A** of **Schedule I**.
   2. The shareholding pattern of the Company immediately after the allotment of the Series A Subscription Securities to the Investor on the First Closing Date, shall be as described in **Part B of Schedule I**.
   3. The shareholding pattern of the Company immediately after the allotment of the Series A1 Subscription Securities to the Investor on the Second Closing Date, shall be as described in **Part C of Schedule I.**
2. SUBSCRIPTION TO THE INVESTOR SUBSCRIPTION SECURITIES
   1. Subject to the terms of this Agreement and relying on the Warranties, the Investor hereby agrees to subscribe to, and the Company hereby agrees, and the Promoters hereby agree to cause the Company, to allot and issue to the Investor, the Investor Subscription Securities, in the following manner:
      1. The Investor Series A Subscription Securities to the Investor (under Schedule 1 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000) on the First Closing Date, in consideration for which the Investor shall pay the Series A Subscription Amount to the Company; and
      2. The Series A1 Subscription Securities to the Investor (under Schedule 1 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000) on the Second Closing Date, in consideration for which the Investor shall pay the Series A1 Subscription Amount to the Company.
3. CONDITIONS PRECEDENT
   1. Conditions Precedent to First Closing. The obligation of the Investor to subscribe to the Series A Subscription Securities on the First Closing Date is subject to the fulfilment, (unless specifically waived in writing by the Investor), in form and manner satisfactory to the Investor, of the conditions (“**Conditions Precedent**”) hereunder.
      1. Completion of financial, business and legal due diligence exercise of the Company by the Investor and resolution of all issues raised by the Investor and their respective advisors pursuant to such due diligence exercise and compliance with such other conditions as may be required by the Investor pursuant to the due diligence;
      2. Receipt of the Audited Accounts of the Company;
      3. The Company and the Promoters shall have obtained all corporate approvals, Third Party approvals, appropriate Authorisations from the Governmental Authorities, in form and manner satisfactory to the Investor, necessary for consummation of the transactions contemplated herein, including without limitation for the issuance of the Investor Subscription Securities and the amendment of the Charter Documents, and passing of necessary resolutions in connection with the transaction contained herein. Further, the Company and the Promoters shall have delivered an extract of the relevant Authorisations (including appropriate resolutions of the Board authorizing the execution of the Transaction Documents by the Company) and all such other documents as may be necessary in connection with the above, certified by any of the Directors, to the Investor;
      4. The Company shall pass adequate Board and Shareholders resolutions by way of special resolution, to principally approve the issue and allotment of the Series A Subscription Securities to the Investor;
      5. The Company having passed adequate resolutions authorizing a representative of the Company to make fillings with the Registrar of Companies in relation to aforementioned resolution in Clause 5.1 (d);
      6. The Company shall have made a private placement offer (PAS 4) to Investor for Investor Series A Subscription Securities filed with the ROC Form GNL-2 enclosing the copy of Form PAS-4 and Form PAS-5 (as provided for under the Chapter III Rules) within the stipulated time under applicable Laws but within at least 2 (two) Business Days prior to the First Closing Date;
      7. The Company shall open the Designated Bank Account as required under Section 42(6) of the Act;
      8. The Company shall have provided to the Investor a valuation certificate from a Chartered Accountant or a Category 1 Merchant Bank registered with SEBI, in a form and substance satisfactory to the Investor, specifying the valuation of the Equity Securities, arrived at as per the applicable pricing guidelines issued by the RBI;
      9. Each of the Transaction Documents shall have been executed by each of the Parties thereto and shall be in full force and effect and no default shall have occurred under any of the Transaction Documents;
      10. No event shall have occurred or be continuing, which has or would reasonably be expected to have, a Material Adverse Effect;
      11. The Company shall have passed the necessary Board and the Shareholders resolutions to: (i) increase its authorized share capital to enable the issuance of the Series A Subscription Securities and Series A1 Subscription Securities to the Investor; including Equity Shares to be issued upon conversion of the Series A Subscription Securities and Series A1 Subscription Securities; (ii) amend its MoA to reflect the increase in its authorized share capital; (iii) make requisite filings with the RoC including but not limited to Form SH-7; (iv) pay adequate stamp duty on the said increase of the authorized share capital.
      12. The Company shall have delivered to the Investor copies of the following documents, certified by a duly authorized director of the Company:

#### Resolutions duly passed by the Board, and Shareholders to provide an in principle approval for the issue of the Series A Subscription Securities by the Company to the Investor on the First Closing Date;

#### private placement offer letters in Form PAS-4 (as provided for under the Chapter III Rules) for the private placement of the Series A Subscription Securities by the Company to the Investor on the First Closing Date , in accordance with Section 42 of the Act, which shall be duly accompanied by an application form serially numbered and addressed specifically to the respective Investor;

#### the notice and explanatory statement (issued in compliance with the Act, Chapter III Rules and Chapter IV Rules and containing all requirements prescribed under Rule 13(2)(d) of the Chapter IV Rules in addition to the basis or justification for the price (including premium, if any) at which the offer is made) circulated to the Shareholders for the convening of the Shareholders’ Meeting at which the resolutions approving the issuance of the Series A Subscription Securities on the First Closing Date ;

#### the special resolutions duly passed by the Shareholders of the Company, approving the execution, delivery and performance by the Company of the Transaction Documents, including the issue of the Series A Subscription Securities by the Company to the Investor (pursuant to Section 42 of the Act, Section 62(1)(c) of the Act, Rule 14 of Chapter III Rules and Rule 13 of the Chapter IV Rules and all other applicable provisions of the Act and the rules notified thereunder);

* + - 1. the record of the private placement offer required to be maintained by the Company in Form PAS-5 (as provided for under the Chapter III Rules);
      2. the Form GNL-2 filed with ROC in accordance with Clause 5.1 (f); and
      3. the valuation report issued by a Registered Valuer, as required pursuant to Section 62(1)(c) of the Act and the Chapter IV Rules and Foreign Direct Investment policy of the Government of India read with Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
    1. There shall not have been any proceeding, temporary restraining order, preliminary or permanent injunction, attachment or other order issued by any court of competent jurisdiction or other legal or regulatory prohibition or restriction or other action issued, pending or threatened to the knowledge of the Promoters and/or the Company which (i) involves a challenge to or seeks to or prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated under the Transaction Documents, or materially impairs or prejudices the due and proper consummation of the transactions contemplated under the Transaction Documents, or (ii) seeks to impose conditions upon the ownership or operations of the Company or which affects the ability of any of the Investor to invest in the Company;
    2. Each of the Warranties of the Warrantors being true and accurate in all material respects and not misleading in each case as of the Effective Date and as of the First Closing Date;
    3. The shareholding pattern of the Company as on the Effective Date being as set out in **Part A of Schedule I** of this Agreement and the shareholding pattern of the Company immediately upon the First Closing being as set out in **Part B of Schedule I** of this Agreement;
    4. The Company shall have ensured that the Charter Documents permit the issuance of the Investor Subscription Securities;
    5. The Company shall have executed an FIRC request letter, in a form and manner satisfactory to the Investor and submitted the said documents to the bank of Investor.;
    6. The Company shall have executed a form in relation to the FCPA, as required by the Investor in the form mentioned in **Schedule V**;
    7. The Company and the Promoters shall have ensured that all documents required to be filed under applicable Law (including but not limited to duly executed Form FC-GPR) in respect of allotment of the Investor Series A Subscription Securities to the Investor are prepared and kept ready for submission to each of the relevant authorities, as applicable; and
    8. The Pre-Completion Covenants that are set forth in Clause 5.5 having been complied with.
  1. Conditions Precedent to Second Closing. The obligation of the Investor to subscribe to the Series A1 Subscription Securities on the Second Closing Date is subject to the fulfilment, (unless specifically waived in writing by the Investor), in form and manner satisfactory to the Investor, of the conditions (“**Conditions Precedent**”) hereunder.
     1. The Company shall pass adequate Board and Shareholders resolutions by way of special resolution, to in principally approve the issue and allotment of the Series A1 Subscription Securities to the Investor;
     2. The Company having passed adequate resolutions authorizing a representative of the Company to make filings with the Registrar of Companies in relation to aforementioned resolution in Clause 5.2 (a);
     3. The Company shall have provided to the Investor a valuation certificate from a Chartered Accountant or a Category 1 Merchant Bank registered with SEBI, in a form and substance satisfactory to the Investor, specifying the valuation of the Equity Securities, arrived at as per the applicable pricing guidelines issued by the RBI;
     4. The Company shall have made a private placement offer (PAS 4) to Investor for Series A1 Subscription Securities and filed with the ROC Form GNL-2 enclosing the copy of Form PAS-4 and Form PAS-5 (as provided for under the Chapter III Rules) within the stipulated time under applicable Laws but within at least 2 (two) Business Days prior to the Second Closing Date;
     5. No event shall have occurred or be continuing, which has or would reasonably be expected to have, a Material Adverse Effect;
     6. The Company shall have delivered to the Investor copies of the following documents, certified by a duly authorized director of the Company:

#### Resolutions duly passed by the Board, and the Shareholders to provide an in principle approval for the issue of the Series A1 Subscription Securities by the Company to the Investor on the Second Closing Date ;

#### private placement offer letters in Form PAS-4 (as provided for under the Chapter III Rules) for the private placement of the Series A1 Subscription Securities by the Company to the Investor on the Second Closing Date , in accordance with Section 42 of the Act, which shall be duly accompanied by an application form serially numbered and addressed specifically to Investor;

#### the notice and explanatory statement (issued in compliance with the Act, Chapter III Rules and Chapter IV Rules and containing all requirements prescribed under Rule 13(2)(d) of the Chapter IV Rules in addition to the basis or justification for the price (including premium, if any) at which the offer is made) circulated to the Shareholders for the convening of the Shareholders’ Meeting at which the resolutions approving the issuance of the Series A1 Subscription Securities on the Second Closing Date ;

#### the special resolutions duly passed by the Shareholders of the Company, approving the execution, delivery and performance by the Company of the Transaction Documents, including the issue of the Series A1 Subscription Securities by the Company to the Investor (pursuant to Section 42 of the Act, Section 62(1)(c) of the Act, Rule 14 of Chapter III Rules and Rule 13 of the Chapter IV Rules and all other applicable provisions of the Act and the rules notified thereunder);

* + - 1. the record of the private placement offer required to be maintained by the Company in Form PAS-5 (as provided for under the Chapter III Rules);
      2. the Form GNL-2 filed with ROC in accordance with Clause 5.2 (d); and
      3. the valuation report issued by a Registered Valuer, as required pursuant to Section 62(1)(c) of the Act and the Chapter IV Rules and Foreign Direct Investment policy of the Government of India read with Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
    1. Each of the Warranties of the Warrantors being true and accurate in all material respects and not misleading in each case as of the Effective Date and as of the Second Closing Date;
    2. The shareholding pattern of the Company prior to the Second Closing Date is as set out in **Part B of Schedule I** of this Agreement and the shareholding pattern of the Company immediately upon the Second Closing being as set out in **Part C of Schedule I** of this Agreement;
    3. The Company shall have executed an FIRC request letter, in a form and manner satisfactory to the Investor and submitted the said documents to the bank of Investor;
    4. The Company and the Promoters shall have ensured that all documents required to be filed under applicable Law (including but not limited to duly executed Form FC-GPR) in respect of allotment of the Series A1 Subscription Securities to the Investor are prepared and kept ready for submission to each of the relevant authorities, as applicable;
  1. Long-stop Date. All of the First Closing Conditions Precedent shall be satisfied no later than 45 (forty five) days from the execution of this Agreement or such later date as may be agreed to by the Investor and the Company (“**Long-Stop Date**”). If the First Closing Conditions Precedent have not been satisfied (or waived by the Investor in writing) on or prior to such Long-Stop Date, the Investor shall have the right to terminate this Agreement immediately by written notice and upon issuance of such written notice, this Agreement shall *ipso facto* cease and determine and none of the Parties shall have any Claim against the other(s) for costs, damages, compensation or otherwise, save for any terms of this Agreement which are expressly stated to survive the termination of this Agreement.
  2. Conditions Precedent Confirmation
     1. The Company and the Promoters shall take all steps necessary to promptly and expeditiously fulfil the First Closing Conditions Precedent and the Second Closing Conditions Precedent.
     2. Within 5(five)days of fulfilment (or waiver by the Investor in writing) of all the First Closing Conditions Precedent required to be fulfilled, the Company and the Promoters shall provide written confirmation of the same (“**First Closing CP Confirmation Certificate**”) in a manner acceptable to the Investor, a format of which is set out in **Schedule III**.
     3. Within 5(five)days of fulfilment (or waiver by the Investor in writing) of all the Second Closing Conditions Precedent required to be fulfilled, the Company and the Promoters shall provide written confirmation of the same (“**Second Closing CP Confirmation Certificate**”) in a manner acceptable to the Investor, a format of which is set out in **Schedule III**.
  3. Pre-Completion Covenants. From the Effective Date until the earlier of the First Closing Date or the termination hereof, the Company shall not, and the Promoters shall ensure that neither the Company nor any Shareholder, Director, officer, committee, committee member, employee, agent or any of their respective delegates shall, without the affirmative written consent of the Investor take any of the actions in relation to any Affirmative Vote Items whether at a Board Meeting or at a Shareholders Meeting or otherwise.

1. FIRST AND SECOND CLOSING
   1. First Closing**:** Subject to the Investor being satisfied of the fulfillment of, or having waived (in writing) the First Closing Conditions Precedent, the Parties shall consummate the transactions contemplated in Clause on the date that is within 10 (ten) days from the date of receipt by Investor of the First Closing CP Confirmation Certificate or such other date that is mutually agreed to between the Parties (“**First Closing**”). The First Closing shall occur at the registered office of the Company, or at such other place as may be agreed between the Parties.
   2. All transactions contemplated under this Agreement to be consummated at the First Closing shall be deemed to occur simultaneously and no such transaction shall be deemed to be consummated unless all such transactions are consummated.
   3. Within 7 (seven) days from the date of receipt of the First Closing CP Confirmation Certificate by the Investor, Investor shall pay the Series A Subscription Amount, by wire transfer to the Designated Bank Account.
   4. On the date on which the Company receives the Series A Subscription Amount in the Designated Bank Account (“**First Closing Date**”), the following actions shall be undertaken:
      1. The Company shall:
         1. hold a meeting of the Board and pass appropriate resolutions:
            1. for issuing and allotting the Series A Subscription Securities to the Investor;
            2. authorizing an officer of the Company to make appropriate filings with the statutory authorities in relation to the issuance and allotment of the Series A Subscription Securities;
            3. directing the name of Investor to be entered in the Register of Members of the Company as the registered holders of Series A Subscription Securities;
            4. acknowledging *inter alia* that the nominee directors so appointed by the Investor as per the terms of the Shareholders Agreement shall be entitled be indemnified to the fullest extent permissible under the Charter Documents and applicable Laws;
            5. amending the existing Charter Documents of the Company to conform with the Transaction Documents to the satisfaction of the Investor;
            6. the entrenchment provisions contained in the proposed amendments to the Charter Documents (such approval to be accorded by unanimous consent of all Shareholders) of the Company;
            7. appointing Mr. **[⦁]**  as an ‘officer in default’ of the Company;
            8. approving the ESOP pool of **[⦁]** (**[⦁]** Only) Equity Shares, equivalent to **[⦁]**% (subject to stock splits, combinations, reorganizations, recapitalizations and the like) in the post-capitalisation shareholding pattern of the Company on a Fully Diluted Basis, as on the Second Closing Date;
            9. approving for the issuance of letters of allotment (in lieu of the share certificates) and share certificates (upon cancellation of the letters of allotment) in respect of the Series A Subscription Securities;
            10. for calling a General Meeting at shorter notice, for (a) appointing and approving the Person nominated by the Investor as a Director; (b) approving the amendment to the Charter Documents; and (c) approving the entrenchment provisions contained in the proposed amendments to the Charter Documents.
         2. The Company shall convene a General Meeting at shorter notice, and the Shareholders shall pass appropriate resolutions for (a) appointing and approving of one Person nominated by Investor, as a Director (“**Investor Director**”); (b) approving the amendment to the Charter Documents; and (c) approving the entrenchment provisions contained in the proposed amendments to the Charter Documents.
         3. The Company shall issue stamped and executed share certificates to Investor for Series A Subscription Securities.
         4. The Company shall file Form PAS 3 with the RoC in relation to the allotment of shares to the Investor.
         5. The Company shall file Form DIR 12 with the RoC in relation to the appointment and regularisation of the Investor Director.
         6. The Company and the Investor Director shall enter into an Indemnity Agreement in the formas set out under **Schedule VII.**
         7. The Company and the Promoters having delivered to the Investor a legal opinion from a legal counsel acceptable to the Investor and in a form as set out under the **Schedule VIII** of this Agreement, with respect to, *inter alia*, the execution and consummation of transactions contemplated under and the performance of the Transaction Documents;
   5. The Parties agree that notwithstanding anything contained in this Agreement, in the event that the First Closing does not occur in the manner and time envisaged in this Agreement after remittance of the Series A Subscription Amount by the Investor, then, without prejudice to the other rights that the Investor may have under this Agreement and under Law or equity, at the demand of Investor, the Company shall within 7 (seven) days of such demand refund the entire Series A Subscription Amount to Investor, and Investor shall have the right, but not the obligation to terminate this Agreement by written notice to the Company and upon issuance of such written notice, this Agreement shall *ipso facto* cease and determine with respect to Investor.
   6. Post First Closing Actions
      1. RoC Filings:
         1. Within 30 (thirty) days of the First Closing Date, the Company shall file the return of allotment of securities with the ROC under Section 42 of the Act, in Form PAS-3 (as provided under the Chapter III Rules), along with information required to be enclosed in respect of allotment of the the Series A Subscription Securities under the Chapter III Rules and the Chapter IV Rules, including a valuation report issued by a Registered Valuer as prescribed.
         2. Within 30 (thirty) days from the appointment of the Investor Director, the Company shall deliver to the Investor a certified true copy of Form DIR-12 along with the receipt in respect of such forms filed with the RoC in connection with such appointments.
         3. Within 30 (thirty) days of passing of the resolution under Clause 5.1 (d), the Company shall deliver to the Investor, a certified true copy of Form MGT.14 duly filed with the RoC in connection with the special resolution issuing and allotting the Series A Subscription Securities to the Investor, along with the receipt in respect of such forms.
         4. Within 30 (thirty) days of passing of the resolution under Clause 6.4(a)(i)(V), the Company shall deliver to the Investor, a certified true copy of Form MGT.14 duly filed with the RoC in connection with the special resolution amending the existing Charter Documents of the Company to conform to the Transaction Documents to the satisfaction of the Investor;
         5. Within 30 (thirty) days of passing of the resolution under Clause 6.4(a)(i)(VI), the Company shall deliver to the Investor, a certified true copy of Form MGT.14 duly filed with the RoC in connection with the unanimous consent of all Shareholders agreeing to entrenchment provisions in the Charter Document of the Company.
         6. Within 30 (thirty) days of the First Closing Date, the Company and the Promoters shall obtain a suitable Directors & Officers Insurance Policy for its Key Employees and Directors including the Investor Director on the Board of the Company.
      2. RBI Filings: The Company shall file, within 15 (fifteen) days from the First Closing Date with the RBI and / or the relevant authorized dealer bank as the case may be, all documents (including Form FC-GPR) required to be filed in accordance with the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, and any other applicable notification or Law, and shall forthwith thereafter furnish copies of the same (along with the acknowledgment of delivery to RBI or the other concerned authority) to the Investor, along with the unique identification number allotted by the RBI in respect of the remittance of the Series A Subscription Amount.
      3. The Company shall, within 60 (sixty) days of the First Closing Date, execute a detailed ESOP plan in compliance with the Act constituting **[⦁]**% (**[⦁]** percent) of the Share Capital on a Fully Diluted Basis as of the Second Closing Date.
      4. The Company shall, within 5 (five) days of the First Closing Date, deliver, (i) duly stamped share certificates in relation to Series A Subscription Securities to Investor (ii) extracts of the resolutions referred to above in Clause 6.4(a)(i) and Clause 6.4(a)(ii) certified as a true copy by an executive Director (other than the Investor Director) to the Investor.
      5. The Company shall, within 15 (fifteen) days of the First Closing Date, deliver to the Investor a certified copy of the register of members in Form MGT.1 and a certified true copy of the register of Directors of the Company (maintained as per Rule 17 of the Companies (Appointment and Qualification of Directors) Rules, 2014) as on the First Closing Date and the date immediately prior to the First Closing Date, certified by an executive Director (other than the Investor Director nominated by the Investor) to be true, complete and correct.
   7. Second Closing: The Parties shall consummate the transactions contemplated in Clause 10 below on a date that is no later than 6 (six) months from the First Closing Date or such other date that is mutually agreed to between the Parties (“**Second Closing**”). The Second Closing shall occur at the registered office of the Company, or at such other place as may be agreed between the Parties.
   8. All transactions contemplated under this Agreement to be consummated at the Second Closing shall be deemed to occur simultaneously and no such transaction shall be deemed to be consummated unless all such transactions are consummated.
   9. The Investor shall pay the Series A1 Subscription Amount, by wire transfer to the Designated Bank Account.
   10. On the date on which the Company receives the Series A1 Subscription Amount in the Designated Bank Account (“**Second Closing Date**”), the following actions shall be undertaken:
       1. The Company shall hold a meeting of the Board and pass appropriate resolutions:
          1. for issuing and allotting the Series A1 Subscription Securities to the Investor;
          2. authorizing an officer of the Company to make appropriate filings with the statutory authorities in relation to the issuance and allotment of the Series A1 Subscription Securities to Investor;
          3. directing the name of Investor to be entered in the Register of Members of the Company as the registered holders of Series A1 Subscription Securities; and
          4. approving the issuance of letters of allotment (in lieu of the share certificates) and share certificates (upon cancellation of the letters of allotment) in respect of the Series A1 Subscription Securities to Investor.
   11. The Parties agree that notwithstanding anything contained in this Agreement, in the event that the Second Closing does not occur in the manner and time envisaged in this Agreement after remittance of the Series A1 Subscription Amount by the Investor, then, without prejudice to the other rights that the Investor may have under this Agreement and the Shareholders Agreement and under Law or equity, at the demand of the Investor, the Company shall within 7 (seven) days of such demand refund the entire Series A1 Subscription Amount to the Investor.
   12. Post Second Closing Actions
       1. RoC Filings:
          1. Within 30 (thirty) days of the Second Closing Date, the Company shall file the return of allotment of securities with the ROC under Section 42 of the Act, in Form PAS-3 (as provided under the Chapter III Rules), along with information required to be enclosed in respect of allotment of the the Series A1 Subscription Securities under the Chapter III Rules and the Chapter IV Rules, including a valuation report issued by a Registered Valuer as prescribed.
          2. Within 30 (thirty) days of passing of the resolution under Clause 5.2 (a), the Company shall deliver to the Investor, a certified true copy of Form MGT.14 duly filed with the RoC in connection with the special resolution approving the issuance and allotment of Series A1 Subscription Securities to the Investor, along with the receipt in respect of such forms.
       2. RBI Filings: The Company shall file, within 15 (fifteen) days from the Second Closing Date , with the RBI and / or the relevant authorized dealer bank as the case may be, all documents (including Form FC-GPR) required to be filed in accordance with the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, and any other applicable notification or Law, and shall forthwith thereafter furnish copies of the same (along with the acknowledgment of delivery to the RBI or the other concerned authority) to the Investor, along with the unique identification number allotted by the RBI in respect of the remittance of the Series A1 Subscription Amount.
       3. The Company shall, within 5 (five) days of the Second Closing Date, deliver to the Investor, (i) duly stamped share certificates in relation to the Series A1 Subscription Securities, and (ii) extracts of the resolutions referred to above in Clause 6.10(a) certified as a true copy by an executive Director (other than the Investor Director).
2. REPRESENTATIONS & WARRANTIES 
   1. Promoters and the Company Warranties: Each of the Warrantors represent and warrant to the Investor that, subject to the statements set forth in the Disclosure Schedule, each of the representations, warranties and undertakings set out in **Part A of Schedule II** hereto is true, correct, accurate and not misleading at the Effective Date, as on the First Closing Date and acknowledge that the Investor are entering into this Agreement relying upon such representations, warranties and undertakings of the Company and the Promoters.
   2. The Investor represent and Warrant, as on the Effective Date and each day up to the First Closing Date that the statements contained in **Part B of Schedule II** of this Agreement with respect to itself is and will be true and correct in all respects and not misleading in any respect, and hereby acknowledge that the Company and the Promoters have entered into this Agreement in reliance upon the Warranties being true and correct in all respects and not misleading in any respect.
   3. No information about the Company of which the Investor have knowledge (actual or constructive), and no investigation by or on behalf of the Investor or any of its agents, representatives, officers, employees or advisers, will prejudice any Claim made by the Investor under the Warranties or operate to reduce any amount recoverable thereunder. It shall not be a defence to any Claim against the Promoters or the Company (in respect of the Warranties) that the Investor knew or ought to have known or had constructive knowledge of any information relating to the circumstances giving rise to such Claim. The Warranties shall not be in any manner limited by any information disclosed or made available to or received by the Investor or any representative(s) of the Investor.
   4. Warranties as of First Closing: The Warranties shall be deemed to be repeated as at the Effective Date, the First Closing Date and the Second Closing Date, as if they were made on and as of the Effective Date and the First Closing Date and the Second Closing Date and as if all references therein to the Effective Date were references to the aforesaid dates, as applicable. The benefit of the Warranties as of the First Closing Date shall also be available in respect of the Series A1 Subscription Amount and the Series A1 Subscription Securities.
   5. Change in Warranties: Each of the Warrantors shall give to the Investor prompt notice of occurrence of any event, condition or circumstance following the Effective Date that would constitute a violation or breach of any of the Warranties or of any terms and conditions stipulated in this Agreement..
   6. Independent Warranties: Each of the representations and Warranties shall be construed as a separate representation, warranty, covenant or undertaking, as the case may be, and shall not be limited by the terms of any other representation or warranty or by any other term of this Agreement.
   7. Non-Qualification: Except as set forth in the Disclosure Schedule, representation or Warranties shall be deemed to qualify any other representation or warranty. Each Party agrees that such representations and warranties have constituted a material inducement to the other Parties to enter into this Agreement.
   8. No Restitution. The Promoters shall not seek restitution from the Company for any amounts paid by the Promoters under the terms of this Agreement and the Promoters expressly waive all rights in law, equity or otherwise in respect of such restitution.
3. OTHER COVENANTS
   1. The Company and the Promoters hereby agree and undertake that from the Effective Date and until the First Closing Date, none of them shall directly or indirectly speak or discuss, enter into agreement or understanding (whether or not such agreement or understanding is absolute, revocable, contingent, conditional, oral, written, binding or otherwise) or solicit with any Third Party or cause their respective agents, representatives, and other Persons acting on their behalf to solicit, negotiate with respect to facilities, or accept any offers or enter into any agreements or arrangements for an investment transaction in relation to the Company, including a potential investment in or acquisition of Equity Securities or any prospective investment in a Person similar to the Company or any company/entity of the Promoters or any similar business ventures with the business of the Promoters, except as contemplated hereunder.
   2. The Promoters shall be responsible for any statutory and/or legal actions, penalties that may arise from any actions or omission on the part of the Promoters, and the Company and/or its erstwhile subsidiaries prior to the date of this Agreement.
4. INDEMNIFICATION
   1. The Company and the Promoters shall jointly and severally (“**Indemnifying Persons**”) indemnify, defend and hold harmless the Investor and their Affiliates, and its respective directors, officers, representatives, employees and agents (“**Indemnified Person**”) promptly upon demand at any time and from time to time, from and against any and all Claims incurred by Indemnified Person, as a result of, arising directly or indirectly from, or in connection with or relating to any matter inconsistent with, or any breach or inaccuracy of any representation, warranty, covenant or agreement made (including the Warranties) or failure to perform (whether in whole or part) any obligation required to be performed by them pursuant to this Agreement or under any Transaction Document. Any Claim for indemnity pursuant to this Agreement shall be made by Indemnified Person by notice in writing (“**Indemnity Notice**”) to the Indemnifying Persons.
   2. Notwithstanding anything contained in the Disclosure Schedule, nothing contained herein shall limit the liability of the Company and/or Promoters with respect to any or all Claims arising out of:
5. any liability on account of any non-compliance of the requisite provisions of the Act with respect to circulation of notice of the meeting in writing to every Director and member with respect to the relevant meeting and not having maintained statutory registers;
6. any potential liabilities/penalties on account of non/inadequate stamping of the share certificates and the share transfer forms; and
7. *[Specific indemnities].*
   1. The obligation of the Indemnifying Persons to indemnify pursuant to this Clause shall arise immediately upon a Claim being made against the Indemnified Persons. If Indemnified Person is entitled to indemnification hereunder, such Indemnified Person shall as soon as reasonably practicable issue the Indemnity Notice; provided, however, the failure of an Indemnified Person to notify a Claim shall not relieve the other Parties of any indemnification responsibility under this Clause unless the Indemnifying Persons are materially prejudiced by such failure of Indemnified Person to notify the Claim. Pursuant to the Indemnified Person issuing the Indemnity Notice, the following shall apply:
      1. The Indemnifying Person(s) shall forthwith upon receipt of such Indemnity Notice, undertake necessary legal action to defend the Claim or take such action as may be best suitable in the circumstances and shall perform all the necessary actions so as to make full restitution to the Indemnified Person no later than 30 (thirty) business days from the final determination of the Indemnified Person’s damages. The Indemnifying Person shall assume, at the expense of the Indemnifying Person(s), the defense of any such claim or proceeding, with the assistance of counsel reasonably satisfactory to such Indemnified Person. The Indemnifying Person(s) shall not consent to entry of any judgment, or admission of any fact, or enter into any settlement that does not include as an unconditional term thereof a release by the claimant or plaintiff to such Indemnified Person, in the form and substance satisfactory to the Indemnified Person, from all liability in respect of such claim or proceeding.
      2. The Parties agree to cooperate in good faith in connection with any contest, defense, litigation, negotiation or settlement of any third party claim.
      3. In an event the Indemnified Person realizes the indemnification amounts under this Clause 9, pursuant to a Claim in respect of which a separate cause of action exists against a Third Party, the Indemnified Person shall assign its rights in relation to such cause of action or Claim against such Third Party, to the Indemnifying Person(s).
      4. If the payment to an Indemnified Person, pursuant to the indemnity under this Agreement, requires any approval, then the Promoters and the Company undertake to take all measures necessary, and assist and aid the Indemnified Person in any and all manners, to enable the Indemnified Person to procure the necessary approval.
   2. The Promoters agree and undertake that they shall cause the Company to promptly comply with its indemnification obligations and shall do all acts and deeds necessary to cause the Company to comply with such obligations.
   3. The indemnification rights of each Indemnified Person under this Agreement are independent of, and in addition to, such other rights and remedies as the Investor may have at Law or in equity or otherwise, including the right to seek specific performance, rescission or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.
   4. Notwithstanding anything contained herein, the Indemnifying Persons shall not be liable for any indirect, incidental, special or consequential damages or liabilities (including lost profits or lost revenues or loss of business reputation or opportunity) of any kind, regardless of whether such liability arises in tort, contract, breach of warranty, indemnification or otherwise, except where such breach is due to fraud, willful default, intentional misrepresentation or negligence.
8. TERMINATION AND DEFAULT
   1. This Agreement may, subject always to Clause 10.4 hereunder:
      1. be terminated prior to the First Closing Date upon the mutual written agreement of the Parties or pursuant to Clauses 5.3; or
      2. be terminated at the option of the Investor, if any Promoter or the Company have breached any material Warranties or any other covenant or obligation or agreement of the Promoter or the Company contained in this Agreement, and such breach cannot be or is not cured within 30 (thirty) days after being notified in writing of the same in accordance with Clause 14. However, termination of the Agreement by one Investor will not affect the rights and obligations of the non-terminating Investor; or
      3. be terminated at the option of the Company if the Series A Subscription Amount is not received by the Company within 10 (ten) days from the issue of the First Closing CP Confirmation Certificate], for any reason whatsoever.

## Notwithstanding anything contained in Clause herein above, the Investor shall be entitled to all the rights and remedies which are available under Law, equity or otherwise, including such other rights and remedies as may be mutually agreed between the Parties in this Agreement. The rights specified in this Clause 10 shall be in addition to and not in substitution for any other remedies, including a Claim for damages that may be available to the Investor.

## The termination of this Agreement shall be without prejudice to any Claim or rights of action previously accrued to the Parties hereunder.

## Notwithstanding the above, Clauses (*Representations & Warranties*), (*Indemnification*), .1 (*Termination*), 11. (*Specific Performance*), . (*Notices*), . (*Governing Law*), . (*Dispute Resolution*), . (*Expenses*), . (*Confidentiality*) and (*Miscellaneous*) shall survive the expiry or earlier termination of this Agreement. Any provision and obligation of the Parties relating to or governing their acts, which expressly or by its nature survives such termination or expiration, shall be enforceable with full force and effect notwithstanding such termination or expiration, until it is satisfied in full or by its nature expires.

1. SPECIFIC PERFORMANCE

The Investor shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Parties from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Investor may have at Law or in equity, including without limitation a right for damages.

1. NOTICES
   1. Notices, demands or other communication required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent by prepaid post with recorded delivery, or by email addressed to the intended recipient at its address set forth below, or to such other address or email address as a Party may from time to time duly notify to the others:

# If to the Company:

# Name : [⦁]

# Address : [⦁]

# Attention : [⦁]

# Email : [⦁]

# If to Investor:

# Name : [⦁]

# Address : [⦁]

# Attention : [⦁]

# Email : [⦁]

# If to Promoter 1:

# Name : [⦁]

# Address : [⦁]

# Email : [⦁]

# If to Promoter 2:

# Name : [⦁]

# Address : [⦁]

# Email : [⦁]

* 1. Any such notice, demand or communication shall, unless the contrary is proved, be deemed to have been duly served at the time of delivery in the case of service by delivery in person or by post, and on receipt of transmission in the case of service by email, provided that such notice, demand or communication shall also be dispatched by post within 1 (one) day of transmission of such notice, demand or communication by email.

1. GOVERNING LAW

This Agreement and the relationship between the Parties hereto shall be governed by, and interpreted in accordance with, the Laws of India. Subject to Clause , the courts of Mumbai shall have exclusive jurisdiction over all matters arising pursuant to this Agreement.

1. DISPUTE RESOLUTION
   1. If any dispute or difference arises between any of the Parties hereto during the subsistence of this Agreement or thereafter, in connection with the validity, interpretation, implementation or alleged material breach of any provision of this Agreement or regarding any question, including the question as to whether the termination of this Agreement by any Party hereto has been legitimate, the Parties hereto shall endeavour to settle such dispute amicably. The attempt to bring about an amicable settlement is considered to have failed as soon as one of the Parties hereto, after reasonable attempts which attempt shall continue for not less than 30 (thirty) days, gives 30 (thirty) days’ notice thereof to the other Party in writing.
   2. All disputes, differences or Claims arising out of or in connection with this Agreement including, any question regarding its existence, validity, construction, performance, termination or alleged violation which is not resolved under Clause shall be resolved by binding arbitration in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996, as amended from time to time. The arbitration shall be conducted by a sole arbitrator to be appointed mutually by the disputing Parties and the procedural rules governing the arbitration shall be the rules of the LCIA India Arbitration Rules. In the event the disputing parties fail to appoint the sole arbitrator within a period of 30 (thirty) days, the sole arbitrator shall be appointed in accordance with the LCIA India Arbitration Rules.
   3. The venue for such arbitration shall be Mumbai and all proceedings shall be conducted in the English language.
   4. A Party seeking to commence arbitration under this Clause shall first serve a written notice, specifying the matter or matters to be so submitted to arbitration, on the other Parties hereto.
   5. All claims and counterclaims shall, to the extent such claims or counterclaims are known at the time any arbitration is commenced, be consolidated and determined in the same arbitration proceeding.
   6. Deposits to cover the costs of arbitration shall be shared equally by the Parties thereto. The award rendered by the arbitrator or arbitrators shall, in addition to dealing with the merits of the case, fix the costs of the arbitration and decide which of the Parties to the dispute shall bear such costs or in what proportions such costs shall be borne by the Parties to the dispute.
   7. The award rendered by the arbitrator shall be final and conclusive on all Parties to this Agreement, whether or not such Parties have taken part in the arbitration, and shall be subject to forced execution in any court of competent jurisdiction.
   8. Each Party shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.
   9. Nothing shall preclude any Party from seeking interim or permanent equitable or injunctive relief, or both, from the competent courts, having jurisdiction to grant relief on any disputes or differences arising from this Agreement. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy (including for monetary damages) through arbitration as prescribed under this Clause .
2. EXPENSES
   1. The Company shall bear all expenses incurred by the Parties in relation to the Transaction Documents, including those *inter alia*, for stamp duty for the issuance of the Investor Subscription Securities to the Investor. In addition, upon the Closing as contemplated herein, the actual transaction expenses (including without limitation, such reasonable fees and expenses of attorneys and accountants) incurred by the Investor in connection with the transaction contained herein, up to a maximum of INR 20,00,000 (Rupees Twenty Lakhs only), shall be reimbursed to the Investor by the Company on the First Closing Date.
3. CONFIDENTIALITY
   1. Each Party shall keep all information relating to any other Party, information relating to the transactions herein (including the term sheet governing the transactions contemplated herein) and this Agreement (collectively referred to as the “**Information**”) confidential. None of the Parties (other than the Investor) shall issue any public release or public announcement or otherwise make any disclosure concerning the Information, without the prior approval of the Investor; *provided however*, that nothing in this Agreement shall restrict any of the Parties from disclosing any information as may be required to be disclosed by such Party under Law subject to providing a prior written notice of 7 (seven) days to the other Parties. Subject to Law, such prior notice shall also include (a) details of the Information intended to be disclosed along with the text of the disclosure language, if applicable; and (b) the disclosing Party shall also cooperate with the other Parties to the extent that such other Party may seek to limit such disclosure including taking all reasonable steps to resist or avoid the applicable requirement, at the request of the other Parties.
   2. Nothing in this Clause shall restrict any Party from disclosing Information for the following purposes:
      1. To the extent that such Information is in the public domain other than by breach of this Agreement;
      2. To the extent that such Information is required to be disclosed by any Law or required to be disclosed to any Governmental Authority to whose jurisdiction such Party is subject or with whose instructions it is customary to comply;
      3. To the extent that any of such Information is/are later acquired by such Party from a source not obligated to any other Party hereto, or its Affiliates, to keep such Information confidential;
      4. The Investor shall have the right to prepare an information memorandum (without requiring the consent of the Promoters or the Company) and disclose the same to Third Parties for purposes of selling any of the Equity Securities held by the Investor to any prospective purchasers, provided that such Third Parties treat any and all Information that is disclosed to them as confidential;
      5. Insofar as such disclosure is reasonably necessary to such Party’s employees, directors or professional advisers, provided that such Party shall procure that such employees, directors or professional advisors treat such Information as confidential. For the avoidance of doubt it is clarified that disclosure of Information to such employees, directors or professional advisors shall be permitted on a strictly “need-to-know basis”;
      6. To the extent that any of such Information was previously known or already in the lawful possession of such Party, prior to disclosure by any other Party hereto; and
      7. To the extent that any information, materially similar to the Information, shall have been independently developed by such Party without reference to any Information furnished by any other Party hereto.
   3. Any public release or public announcement (including any press release, conference, advertisement, announcement, professional or trade publication, mass marketing materials or otherwise to the general public) containing references to the Investor or the investment made by Investor in the Company, shall require the prior written consent of the Investor. Any request for such prior written consent shall be made at least 2 (two) weeks prior to any public release or announcement.
4. MISCELLANEOUS
   1. Severability: Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision or provisions of this Agreement are unenforceable they shall be deemed to be deleted from this Agreement, and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of the Agreement are not altered. If any (part and not the whole) of any provision is unenforceable, the remainder of such provision shall not be affected and shall continue to apply. The Parties specifically acknowledge that in the event that any aspect of the commercial understanding reached between them in this Agreement is unenforceable, they shall take such alternative steps as are permissible under Applicable Laws, in order to legally implement such understanding.
   2. Entire Agreement: This Agreement represents the entire agreement between the Parties in relation to the terms of the matters contained in this Agreement and shall supersede and extinguish any previous drafts, term sheets, agreements or understandings between all or any of the Parties (whether oral or in written) relating to the subject matter herein.
   3. Counterparts: This Agreement has been signed in counterparts as necessary, each of which shall be deemed to be an original, and all of which together shall constitute one and the same instrument.
   4. Amendments and Waivers: Any provision of this Agreement may be amended or waived only with the written consent of all the Parties hereto.
   5. Independent Contractors: Each of the rights of the Parties under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of a Party, whether under this Agreement or otherwise. No Party, acting solely in its capacity as a Shareholder, shall act as an agent of the Company or have any authority to act for or to bind the Company.
   6. Further Assurances: The Company and the Promoters shall, at any time and from time to time upon the written request of the Investor:

### promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as the requesting Investor may reasonably deem necessary or desirable in obtaining the full benefits of this Agreement and of the rights and ownership herein granted; and

### do or procure to be done each and every act or thing which the requesting Investor may from time to time reasonably require to be done for the purpose of enforcing such Investor’s rights under this Agreement.

* 1. Assignability: Except as provided in this Agreement, none of the Parties (save and except the Investor) shall be entitled to assign their rights and obligations under the Agreement to a Third Party without the prior written consent of all the other Parties. It is clarified that the Equity Securities, along with the rights and obligations of the Investor shall be freely Transferrable, subject to the terms of the Transaction Documents.
  2. No Partnership: The Parties expressly do not intend hereby to form a partnership, either general or limited, under any jurisdiction's partnership law. The Parties do not intend to be partners to one another, or partners as to any Third Party, or create any fiduciary relationship among themselves, solely by virtue of their status as Shareholders of the Company. To the extent that any Party, by word or action, represents to another Person that any other Party is a partner or that the Company is a partnership, the Party making such representation shall be liable to any other Parties that incur any losses, claims, damages, liabilities, judgments, fines, obligations, expenses and liabilities of any kind or nature whatsoever (including to any investigative, legal or other expenses incurred in connection with, and any amount paid in settlement of, any pending or threatened legal action or proceeding) arising out of or relating to such representation.
  3. No Agency: No Party, acting solely in its capacity as a Shareholder of the Company, shall act as an agent of the other Parties or have any authority to act for or to bind the other Parties.
  4. Independent Rights: Each of the rights of the Parties are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.
  5. Non-Exclusive Remedies: The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have at law or in equity. The rights and remedies of any Party based upon, arising out of or otherwise in respect of any inaccuracy or breach of any representation, warranty, covenant or agreement or failure to fulfill any condition shall in no way be limited by the fact that the act, omission, occurrence or other state of facts upon which any claim of any such inaccuracy or breach is based may also be the subject matter of any other representation, warranty, covenant or agreement as to which there is no inaccuracy or breach.

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

THE EXECUTION PAGE OF THIS SHARE SUBSCRIPTION AGREEMENT FOLLOW IMMEDIATELY AFTER THIS PAGE. THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK.

This is the first of 2 (two) execution pages of the Share Subscription Agreement executed between **[⦁]**.

Signed and Delivered )

by the within named “**Promoter1**”)

in the presence of )

)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ )

Signed and Delivered )

by the within named “**Promoter 2**”)

in the presence of )

)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ )

This is the second of 2 (two) execution pages of the Share Subscription Agreement executed between **[⦁]**.

Signed and Delivered for and on behalf of the )

within named “**Company**” pursuant )

to a resolution passed at the meeting )

of its Board of Directors held on )

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 2016 )

in the presence of )

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ )

Signed and Delivered )

by the within named “**Investor**” **)**

By the hands of its duly authorised )

representative **[⦁]** )

in the presence of )

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ )

THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK. THE SCHEDULES TO THIS AGREEMENT FOLLOW THIS PAGE.

# SCHEDULE I: SHAREHOLDING PATTERN

Part A: Shareholding Pattern of the Company as on the Effective Date

|  |  |  |  |
| --- | --- | --- | --- |
| **Shareholder** | **Number/Percentage & Class of Equity Shares/ Equity Securities** | | |
| **Equity Shares** | **Total no. of shares** | **% of Share Capital** |
| **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** |
| **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** |
| **Total** | **[⦁]** | **[⦁]** | **[⦁]** |

Part B: Shareholding Pattern of the Company upon completion of First Closing

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Shareholder** | **Number/Percentage & Class of Equity Shares/ Equity Securities** | | | |
| **Equity Shares** | **Series A CCPS** | **Total no. of shares** | **% of Share Capital** |
| **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** |
| **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** |
| **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** |
| **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** |
| **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** |
| **Total** | **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** |

Part C: Shareholding Pattern of the Company upon completion of Second Closing

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Shareholder** | **Number/Percentage & Class of Equity Shares/ Equity Securities** | | | | |
| **Equity Shares** | **Series A CCPS** | **Series A1 CCPS** | **Total no. of shares** | **% of Share Capital** |
| **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** |
| **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** |
| **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** |
| **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** |
| **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** |
| **Total** | **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** | **[⦁]** |

Part E: Investment Details

|  |  |
| --- | --- |
| **Description** | **Details of investment** |
| **First Closing** | |
| Series A Subscription Amount | **[⦁]** |
| Investor Series A Subscription Securities | **[⦁]** |
| Price per Series A Subscription Security | To be determined at the time of the First Closing. |
| **Second Closing** | |
| Series A1 Subscription Amount | **[⦁]** |
| Series A1 Subscription Securities | **[⦁]** |
| Price per Series A1 Subscription Security | To be determined at the time of the Second Closing. |

***\* Note:*** *The INR equivalent amounts shall be determined at the time of the First Closing or the Second Closing, as the case may be, based on the currency exchange rate prevailing immediately prior to the First Closing Date or the Second Closing Date, as the case may be.*

# SCHEDULE II: PART A: REPRESENTATIONS AND WARRANTIES OF THE WARRANTORS

Except as set forth in the Disclosure Schedule, the Warrantors hereby jointly and severally represent, warrant and undertake to the Investor that as of the Effective Date, and as of the First Closing Date and the Second Closing Date, the following Warranties are true and correct in all respects. For the purposes hereof, the Warranties set out below shall be read and interpreted in conjunction with the relevant provisions of the Disclosure Schedule. To the extent an exception to a Warranty is disclosed in the Disclosure Schedule, such exception shall not constitute a breach of the Warranties.

* 1. **AUTHORITY AND CAPACITY** 
     1. The Company has been duly incorporated and organized, and is validly existing in good standing, under the Laws of India.
     2. The Company has all material permits, approvals, Authorisations, licenses, registrations, and consents, orders, warrants, confirmations, permissions, certificates, approvals, including registrations and authorities (“**Licences**”) necessary for the conduct of the Business as currently conducted. The Company conducts its respective business and operations in accordance and in compliance with the FDI policy of the Government of India read with Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA 20”). The Company’s investment in RKSV Commodities was in compliance with applicable Laws including but not limited to FDI policy of the Government of India read with FEMA 20.
     3. Subject to Law and the consents to be procured in relation to the performance of the obligations of the Company under this Agreement, the Company and the Promoters have the legal right, power and authority to enter into, deliver and perform this Agreement, the Transaction Documents, and all other documents and instruments required to be executed pursuant to or in connection with the Transaction Documents, and this Agreement, the Transaction Documents, and all such other documents and instruments, when executed, will constitute legal, valid and binding obligations and be enforceable against the Company and the Promoters in accordance with their respective terms.
     4. The Company hereby confirms that there has been no Material Adverse Effect in the Company’s Business and operations of the Company and that it has no notice of any action or investigation or other proceedings of any nature whatsoever, by any Governmental Authority or any other Person which would restrain, prohibit or otherwise challenge the Transaction or would be likely to have a Material Adverse Effect on the Company or Company’s Business and /or operations.
     5. The execution, delivery and the performance, by the Company and the Promoters of this Agreement and the respective obligations in relation to the transactions contemplated herein will not:
        1. breach or constitute a default under the Charter Documents of the Company;
        2. conflict with or result in any breach or violation of any of the terms and conditions of any contract or other document to which any of them is a party or by which any of them is bound;
        3. give any third party a right to terminate or modify, any agreement, license or other instrument or result in the creation of any Encumbrance; and
        4. result in a violation or breach of or default under any Law.
  2. The issue and allotment of the Investor Subscription Securities to Investor are each in accordance with applicable Laws, including but without limitation, the Laws governing or regulating foreign direct investment in Indian companies and is under the ‘automatic route’ for foreign investments under the extant foreign investment policy of the Government of India read with Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and the Company carries on only such activities in which foreign direct investment is permitted to the extent of 100% (One Hundred per cent) under the ‘automatic route’, under the such applicable Laws.
  3. The issued and paid-up share capital of the Company as well as the current shareholding pattern of the Company as on the Effective Date is as specified in **Part A of Schedule I;** Upon the First Closing and Second Closing (as the case may be), the shareholding pattern will be as specified in **Part B of Schedule I** and **Part C of Schedule I** respectively.
  4. **SHARES AND SHAREHOLDING PATTERN**
     1. The Promoters (i) are the legal and beneficial owners of all the Equity Shares of the Company set out against their respective names in **Schedule I**; and (ii) have the right to exercise all voting and other rights over and in respect of such Equity Shares.
     2. The Equity Shares held by the Promoters, on the First Closing Date shall be comprising **[⦁]**% (**[⦁]** percent) of the issued and allotted Share Capital of the Company on a Fully Diluted Basis, and have been properly, validly and legally issued, allotted or acquired and are each fully paid or credited as fully paid.
     3. The Equity Shares held by the Promoters, on the Second Closing Date shall be comprising **[⦁]**% (**[⦁]** percent) of the issued and allotted Share Capital of the Company on a Fully Diluted Basis, and have been properly, validly and legally issued, allotted or acquired and are each fully paid or credited as fully paid.
     4. Other than the Equity Shares to be issued under the ESOP scheme of the Company, no person has the right (whether exercisable now or in the future and whether contingent or not) to call for the allotment, conversion, issue, registration, sale or Transfer, amortisation or repayment of any share or loan capital or any other security giving rise to a right over, or an interest in, the capital of the Company under any option, agreement or other arrangement (including conversion rights and rights of pre-emption).
     5. There are no Encumbrances on the Equity Securities of the Company.
     6. The Equity Securities or other securities of the Company have not been and are not listed on any stock exchange or regulated market.
     7. There are no outstanding convertible instruments and/or warrants and/or preference shares or agreements for the subscription or purchase from the Company of any Equity Securities in the Share Capital or any securities convertible into or ultimately exchangeable or exercisable for any capital stock of the Company, including voting agreements which have been issued by the Company to any Person including the Promoters which can be converted into Equity Shares.
     8. The Company has not bought back, repaid or redeemed or agreed to buy back, repay or redeem any of the Equity Securities or otherwise reduce or agree to reduce its authorised or issued share capital or purchased any of its own Equity Securities or carried out any transaction having the effect of a share buy-back or reduction of Share Capital.
     9. The shareholding pattern of the Company, as specified in this Agreement, is true and accurate.
  5. **SUBSCRIPTION SHARES**
     1. The Company has good right, full power and absolute authority to issue and allot the Investor Subscription Securities to the Investor, free from any Encumbrance, claim or demand of any nature and the Company and each of the Promoters have not nor have anyone on their behalf done, committed or omitted any act, deed, matter or thing whereby any of the Investor Subscription Securities can be forfeited, extinguished or rendered void or voidable. Other than as provided in the Shareholders’ Agreement, the Investor Subscription Securities when issued on the Closing Dates will not be subject to any pre-emptive rights, rights of first refusal or other rights pursuant to any existing agreement or commitment of the Company.
     2. Neither the Company nor the Promoters, nor anyone acting on behalf of Company or the Promoters, has entered into or arrived at any agreement and/or arrangement, written or oral, with any Person in respect of the Investor Subscription Securities, which will render the issue and Transfer of the Investor Subscription Securities in violation of such agreements.
     3. Other than as provided in the Shareholders’ Agreement, Investor Subscription Securities are freely transferable by the holders thereof and are not subject to any pre-emption rights, lock-in, non-disposal obligations or rights of first refusal for Transfers thereof in favour of any other Person, whether contractual or otherwise. There are no options, agreements or understandings (exercisable now or in the future and contingent or otherwise) which entitle or may entitle any Person to create or require to be created any Encumbrance over any of the Investor Subscription Securities.
     4. Subject to applicable Law, upon conversion of the Investor Subscription Securities to Equity Shares in accordance with the terms of this Agreement and the Shareholders’ Agreement, save and except for the rights in liquidation, as set out in the Shareholders’ Agreement, such Equity Shares will at all times rank on a *pari passu* basis with the outstanding and issued Equity Shares of the Company with respect to all rights and activities, including but not limited to voting rights, bonus or rights issue and dividends. The Company has not made any modification or variation of the terms of issue or the rights attaching to the Investor Subscription Securities.
     5. Upon the issue of the Investor Subscription Investor Securities, the Investor will be the sole legal owner of their respective Investor Subscription Securities and will be registered as the sole owner thereof. Unless, and to the extent, otherwise agreed in the Shareholders’ Agreement, the Investor shall have clear and marketable title to his respective Investor Subscription Securities, which will be free from any Encumbrance or any claim or demand of any description whatsoever.
     6. All consents required by the Company for the legal and valid issue and allotment of the Investor Subscription Securities to the Investor have been obtained as of the date of this Agreement.
     7. Neither entering into, nor compliance with, nor completion of the Transaction Documents will cause the Company to lose the benefit of any right, credit or privilege it presently enjoys.
  6. **INSOLVENCY**
     1. The Company is not in receivership or liquidation and has taken no steps to enter into liquidation, and no petition has been presented, resolution passed or meeting convened for the winding-up (or other process whereby the Business is terminated or the Assets of the Company are distributed amongst its creditors and/or shareholders or other contributories) of the Company and/or for an administration order against the Company and there are no notices received, cases or proceedings under any applicable insolvency, reorganisation, or similar laws concerning the Company and no events have occurred or are likely to occur which, under Applicable Laws, would justify and result in any such cases or proceedings.
     2. The Company has not stopped or suspended payment of its debts, and has not become unable to pay such debts or otherwise become insolvent in any relevant jurisdiction.
  7. **CORPORATE MATTERS** 
     1. The copies of the Charter Documents of the Company delivered to the Investor and filed with the relevant Registrar of Companies are true and complete copies, the Company has been carrying on its Businesses in accordance with the Charter Documents and the Company has complied with all the provisions of the same and, in particular, has not entered into any ultra vires transaction.
     2. The Investor Subscription Securities shall be validly issued, fully paid-up and subject to the terms of the Shareholders’ Agreement, the Investor shall have marketable title to and shall be the sole legal and beneficial owner of the respective Investor Subscription Securities, free from any Encumbrance or Claim or demand of any description whatsoever and shall be entitled to all rights accorded to a holder of such shares in the Company.
     3. Other than as set out in the Shareholders’ Agreement, the Equity Shares already issued, which are correctly and completely listed in **Schedule I** are the only form of Equity Securities presently issued by the Company and the Investor Subscription Securities are not subject to any pre-emptive rights, rights of first refusal or other rights pursuant to any existing agreement or commitment of the Company.
     4. The Company does not own any direct or indirect equity, voting or ownership interest in any company, partnership or other legal entity including entities that carry on any business that competes with the Business as presently conducted.
     5. All the statutory registers and books including the minutes books of the Company (i) are up-to-date in all respects and contain full and accurate records of the existing shareholders (whether legal or beneficial owners) of the Company, of all resolutions passed by the Directors and the shareholders of the Company and all issuances and Transfers of shares or other securities of the Company; (ii) are maintained in accordance with applicable Laws on a proper and consistent basis; and (iii) contain complete and accurate records of all matters required to be dealt with in such books and records.
     6. All registers, books and records referred to in Paragraph 5.5 above and all other documents (including documents of title and copies of all subsisting agreements to which the Company is a party) which are the property of the Company or ought to be in its possession are in the possession (or under the control) of the Company and no notice that any of such books and records is incorrect or should be rectified has been received.
     7. The Company has made all necessary statutory filings with the Registrar of Companies as required by applicable Laws.
     8. Except as disclosed in the Disclosure Schedule, the Company has not given a power of attorney or any other authority (express, implied or ostensible) which is still outstanding or effective to any Person to enter into any contract or commitment or to do anything on its behalf, other than any authority to relevant employees to enter into routine trading contracts in the normal course of their duties and authorities to agents or trade mark agents for routine prosecution or maintenance of such intellectual property of the Company as is registered .
     9. The Company has not been involved in any corporate or group restructuring, including by way of merger, demerger or hive-down of assets, since its incorporation and no such restructuring is currently taking place or envisaged.
     10. Other than the Shareholders’ Agreement, no shareholders, voting or similar agreements exist in relation to the Equity Shares of the Company or any other securities (including, but not limited to the Equity Securities) of the Company (which are presently outstanding or that may hereafter be issued).
     11. The Company does not have any subsidiaries as on date of this Agreement.
  8. **REGULATORY MATTERS**
  9. **[⦁]**
  10. **ACCOUNTS AND RECORDS**
      1. All accounts, documents and returns required by applicable Laws to be delivered or made have been duly and correctly delivered or made on a timely basis.
      2. The books of accounts of the Company have been properly maintained in accordance with Law and Indian GAAP, so as to give a true and fair view of the Company’s Business and its financial position.
      3. In the Promoters’ reasonable opinion, the Company has adequate internal control systems and procedures commensurate with the size and nature of business for recording income, expenses, assets and liabilities.
      4. Disclosure of, and adequate provisions for (i) bad and doubtful debts and all liabilities (whether actual, contingent or otherwise) and all material financial commitments in existence in relation to the business of the Company; and (ii) depreciation and amortisation of Assets; as on the relevant dates have been made in the books of accounts.
      5. The books of accounts, may include a liability or provision for liability for Tax including Taxes to be deducted at source by the Company under applicable Laws if required by the auditors as a matter of accounting practice. Without prejudice to Tax being an excluded liability, such Tax liability reflected in the Accounts, execution Accounts, closing Accounts and the updated closing Accounts, as the case may be, will be fully discharged by the Company/ Promoters.
      6. There are no provisions for gratuity, bonus and provident fund for the Employees, declared increment, if any, profession tax, employees state insurance (ESI), leave salary, amounts due under management appraisal and reward system in the Accounts.
      7. Matters since incorporation of the Company (“**Incorporation Date**”). As regards the Company for the period after the Incorporation Date (i) the Business has been carried on as a going concern in the ordinary course of business; (ii) it has not issued or allotted or agreed to issue or allot any Share Capital or any other security giving rise to a right over its Share Capital; (iii) it has not redeemed or purchased or agreed to redeem or purchase any of its Share Capital; (iv) it has not incurred any additional borrowings or incurred any other indebtedness or increased any of its liabilities (contingent or otherwise) including off-balance sheet items such as those on account of leases or hire-purchases, or working capital limits; (v) it has not sold or Transferred or created an Encumbrance on any of its Assets and (vi) there has been no declaration, setting aside or, save as provided for in the Accounts, payment of any dividend on, or the making of any other distribution in respect of, the share capital of the Company, or any direct or indirect redemption, purchase or reduction by the Company of its own securities.
      8. As on the date of the Accounts, all debts shown in the Accounts of the Company have been paid in the amounts shown in the Accounts and all debts due to the Company appear to be good and recoverable in accordance with their terms in the ordinary course of business.
      9. The Company have no liabilities, obligations or commitments of any nature whatsoever, asserted or unasserted, known or unknown, absolute or contingent, accrued or unaccrued, matured or unmatured or otherwise except those which are adequately reflected in the Financial Statements.
      10. Between **[⦁]**and the Closing Date, other than in the ordinary course of business of the Company there has not been any:
          1. event, occurrence or development that has had, or could reasonably be expected to have, individually or in the aggregate, a material adverse effect;
          2. material change in any method of accounting or accounting practice;
          3. entry into any contract that has not been already disclosed and have a material adverse effect;
          4. there is no incurrence, assumption or guarantee of any indebtedness for borrowed money other than those disclosed as part of the financial statements of FY **[⦁]**;
          5. transfer, assignment, sale or other disposition of any of the assets shown or reflected in the Balance Sheet or cancellation of any debts or entitlements.
          6. any capital investment in, or any loan to, any other Person;
          7. any material capital expenditures;
          8. imposition of any Encumbrance;
          9. grant of any bonuses, whether monetary or otherwise, or increase in any salary or other compensation or benefits in respect of its current or former employees, directors, independent contractors or consultants, other than as provided for in any written agreements or required by applicable law
          10. change in the terms of employment for any employee or any termination of any key employees.
  11. **BORROWINGS** 
      1. Except as disclosed in the Disclosure Schedule, the Company has no borrowings or liabilities of any nature, whether present or future, actual or contingent, accrued or absolute or charges or other security interests against any of the properties, whether tangible, intangible or real, of the Company.
      2. That there is no breach of the loan agreements entered into by the Company.
      3. There are no liabilities (contingent or otherwise) that may arise, accrue or attach to the Investor or any Affiliate of the Investor as a result of the consummation of the transactions contemplated by this Agreement.
      4. No liens or other security interests or any other agreement or arrangement having a similar effect over any present or future assets (including the Assets) or revenues of the Company has been created or entered into by the Company.
      5. There is no outstanding loans, deposits, guarantees, indemnities, suretyships or securities (whether or not legally binding) given by the Company or for the benefit of the Company.
  12. **TAXATION MATTERS**
      1. To the best knowledge of the Promoters and the Company, the Company has complied with all the requirements as specified under the applicable Tax Laws in relation to payments, returns, computations, notices and information which are required to be complied by the Company and all Taxes have been deducted and filings with respect to the same have been done and completed in accordance with Law. There are no liabilities of Taxes in respect of which a claim or notice has been made against the Company.
      2. No relief (whether by way of deduction, reduction, set-off, exemption, postponement, repayment or allowance or otherwise) from, against or in respect of any taxation has been claimed and/or given to the Company which could or might be effectively withdrawn, postponed, restricted, clawed back or otherwise lost as a result of the Closings and/or as a result of any act, omission, event or circumstance arising or occurring at or at any time before the Closings.
      3. Service tax payable in relation to any contracts of the Company has been duly paid in accordance with applicable Law. There is no liability (whether outstanding or accrued or past or otherwise) for service tax, which any service provider may claim or recover from the Company for any period prior to Closing Dates.
      4. There are no Encumbrance with respect to the Company that arose in connection with any failure (or alleged failure) to pay any Tax, which is presently or past due.
      5. The Company has not and have never been a party to any Tax sharing agreement or Tax indemnity agreement and have not assumed the Tax liability of any other Person under contract.
      6. The Company has not at any time entered into or been party to any transactions, schemes or arrangements which either:
         1. were entered into solely or wholly or mainly with a view to avoiding, reducing, postponing or extinguishing any actual or potential liability to Tax; or
         2. could be reclassified for the purposes of Tax under any legislation, enactment or other law or otherwise by any Governmental Authority; and
         3. which could result in any claim or proceeding against the Company or used as evidence against it in any proceedings pertaining to tax avoidance, against the Company or any other Person.
      7. Export of service position has been taken by the Company with respect to sale of domain name to an overseas customer and the Company is in possession of documentary evidence to substantiate this position.
  13. **CONTRACTS**
      1. All material contracts have been duly authorised, executed and delivered by the Company and each party thereto, are valid and subsisting, and constitutes a valid and binding obligation of each party thereto, enforceable against each party thereto in accordance with its terms.
      2. The Company is not in default in the performance, observance or fulfilment of any of the obligations, covenants or conditions contained in any material contract to which it is a party. No party (including the Company) is in breach of any contract or has indicated any intention to serve a notice of default or terminate any such contract prior to the expiration of its term and no party has sought to repudiate, disclaim or vary, to the detriment of the Company, any material contract including but not limited to the agreement entered into by the Company and its clients.
      3. Other than (a) the current articles of the Company; and (b) this Agreement, there are no agreements or understandings which (i) grants direct or indirect management, operational or voting rights or economic interest in the Company to any third Person including any power of attorney with respect to the foregoing; (ii) is a non-competition contract restricting in any way the business activities of the Company; (iii) was entered into outside of the ordinary course of business of the Company; (iv) provides for the sharing of the revenue of the Company with any third party; (v) is a contract with any Person relating to the use of the Assets of the Company; or (vi) is adverse to the Business or financial condition of the Company.
      4. Neither the Company nor any of its employees have committed any criminal or unlawful act involving dishonesty; any breach of trust; or any breach of contract or statutory duty or any tortious act which could entitle any third party to terminate any contract to which the Company is a party which could have a Material Adverse Effect on the Company and/or its Business and operations.
      5. Receivables. The amounts payable to the Company under any material contract (“**Receivables**”) are legal, valid and binding obligations of the obligors thereon, have been received, or are and will be collectible, at their recorded amounts in the ordinary course of business and are not the subject of any counterclaims or set offs (except those Receivables, the non-collection of which has been properly provided for in the Accounts).
      6. Anti-Competitive Agreements. The Company is not a party to any agreement, arrangement or concerted practice or is or has been carrying on any practice material to the Business:
         1. which in whole or in part may contravene or may be invalidated by any anti-trust, fair trading, dumping, state aid, consumer protection or similar legislation in any jurisdiction where the Company has assets or carry on Business or sells its goods and services; or
         2. in respect of which any filing, registration or notification is required or is advisable.
      7. The client agreements are in accordance with the SEBI Broker Regulations.
      8. The Company has not been in breach of the terms of any of the service agreements and the outsourcing of any of the functions by the Company to service providers do not violate the SEBI Broker Regulations or the rules, regulation, bye laws of the stock exchanges.
      9. The agreements entered into by the Company do not violate any rules, regulations of the stock exchanges, SEBI or any other applicable Law.
  14. **RELATED PARTY ARRANGEMENTS** 
      1. The Company has not and no Person on behalf of the Company has entered into any Related Party Transactions. There are no past/subsisting contracts or arrangements entered/had been entered into by the Company which contravenes/contravened the provisions of the Act.
      2. The Company is not party to any contract, arrangement or understanding, with any current or former employee, current or former director or any current or former consultant of the Company or its Affiliates or in which any such person as aforesaid is interested (whether directly or indirectly) nor are any such contracts, arrangements or understanding outstanding or in force.
      3. Neither the Promoters nor the employees of the Company or its Affiliates have any direct or indirect ownership (i) in any business entity with which the Company is affiliated or with which the Company has a business relationship; or (ii) in any business entity that competes with the Company and.
      4. All Related Party Transactions are on arms length basis.
  15. **EMPLOYEES**
      1. Labour Agreements and Actions: The Company has no collective bargaining agreements, arrangements and other similar understanding with any trade union, staff association or other body representing the employees or workmen of the Company and no labour union has requested or sought to represent any employees, workmen, representatives or agents of the Company. There has been and there is no strike or other labour dispute involving the Company nor is such strike or similar action pending or threatened.
      2. Contract Labour: The Company have obtained adequate representations from all third party contractors that they have obtained valid and subsisting necessary registration under the Contract Labour (Regulation and Abolition) Act, 1970 as ‘principal employers’, where applicable.
      3. The Company have made all payments and contributions in accordance with all applicable labour Laws and has in relation to each of its employees/workers and (so far as relevant) to each of its former employees/workers complied and discharged in all respects with its obligations under all applicable Laws, including in relation to each employee/worker or the conditions of service of the employee/worker including those relating to the safety at work and has maintained adequate and suitable records regarding the service of the employee/worker.
      4. Subject to an ESOP Scheme as set out in the Shareholders’ Agreement, there will be no dilution in the Share Capital of the Company in relation to any other employee stock options provided to employees. Further, the Company shall not be liable in any manner towards the costs in relation to such employee stock options.
      5. The Company has not received any notice of termination or resignation nor have the Company given or intends to give any notice of termination to any employee of the Company.
      6. None of the agreements between the Company and its consultants and employees provide for payment of any termination payments in the event of termination or a Change of Control of the Company.
      7. No liability which remains undischarged has been incurred, and no liability may be incurred, by the Company for breach of any contract of employment or consultancy agreement with any employee or consultant, including redundancy payments, protective awards, compensation for wrongful dismissal, unfair dismissal or for failure to comply with any order for the reinstatement or re-engagement of any employee.
      8. Except as set forth or otherwise contemplated under the Transaction Documents, there is no deferred compensation agreement, incentive plan, profit sharing plan, employee stock options or any similar arrangement with the employees.
      9. That there are no profit sharing arrangement made by the Company with any professional, consultant or any employee.
      10. That the Company make timely payments in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952
  16. **LITIGATION**
      1. The Company carries on the Business in compliance with all applicable Laws and all Licences necessary or desirable for the carrying on of the Business have been obtained, are in full force and effect, and are being complied with.
      2. There are no actions, suits, claims, proceedings or investigations pending or threatened against and/or by the Company at law (including environmental law), in equity or otherwise, and whether civil or criminal in nature in, before, or by, any court, commission, arbitrator or governmental agency or authority, and there are no outstanding judgments, decrees or orders of any such court, commission, arbitrator or governmental agency or authority that, in the case of any of the above, individually or in the aggregate, could be expected to have a Material Adverse Effect on the Company, or that seek to prevent, restrict or delay consummation of the transactions contemplated by this Agreement and/or the Shareholders’ Agreement.
      3. There is no civil, criminal or administrative action, written claim, investigation or other proceedings against the Company or any of the Promoters and/ or which has been taken or made or is pending or, threatened, from any regulatory authority or third party against the Company or any of the Promoters which gives rise or, is likely to give rise to any liability against the Company or any of the Promoters under any applicable Laws or which is likely to result in the suspension, cancellation, modification or revocation of any Licence. Neither the Company nor any of the Promoters have received any written complaint, notice, or correspondence from any Governmental Authority or regulatory authority or third party, alleging any actual or potential breach of applicable Laws or which is likely to result in the suspension, cancellation, modification or revocation of any Licence, and neither the Company nor any of the Promoters are in violation or default with respect to, any applicable Law which would lead to such notice being issued.
      4. That there are no client/investor complaints that are pending against the Company.
  17. **INSURANCE** 
      1. Except as disclosed in the Disclosure Schedule, the Company has not availed of any insurance policies/ insurance cover in relation to its Business.
      2. Insurance policies taken by the Company: a) are in accordance with the SEBI circulars and the notices issued by the stock exchanges pertaining to the mandatory indemnity insurance policy; b) have in no manner been compromised by the actions of the Company; and c) that the existing policies are adequate and are comparable with international standards for insurance cover.
  18. **LEGAL COMPLIANCES**
      1. Any investments in the Company, or a secondary purchase of Equity Shares owned by persons resident in India, may be made by persons not resident in India, in accordance with the extant foreign exchange regulations including the extant FDI policy and the guidelines relating to pricing and reporting as set out by the Reserve Bank of India. The Promoters were resident Indian as per FDI policy of the Government of India read with FEMA 20 at the time of acquisition/allotment of shares and the funds used to invest in the Company were made from resident accounts of the Promoters and such investments by the Promoters are in compliance with applicable Laws including but not limited to the FDI policy of the Government of India read with FEMA 20.
      2. The Subscription Amount, shall be used in a manner acceptable to the Investor, and for the Business of the Company, which is permitted in terms of the extant foreign exchange regulations.
  19. **ASSETS**
      1. The Company owns or leases, as the case may be, Assets required for the conduct of its Business and all Assets of the Company are accurately reflected in its register of assets. These Assets are free and clear of all Encumbrance or rights of third parties and no proceedings or steps have been taken or initiated by authority for the expropriation or requisition of any such Assets. The Assets have been and are being used only for the purposes of the Business of the Company and for no other purpose.
      2. The Promoters have acquired or use the necessary infrastructure for the Business of the Company including information technology, telecommunications and customer services directly from infrastructure service providers. All infrastructure used by Business is not shared with any third party.
      3. The Assets of the Company have been duly maintained in the ordinary course of business in lines with the best industry practice, subject to normal wear and tear.
      4. No movable Asset have been sent out on returnable basis for repairs and maintenance, and the like.
      5. In case of leased movable Assets, there are no outstanding liabilities or any amount due on account of lease rentals/ charges other than in the ordinary course.
      6. There are no penalties outstanding on, charges, customs duty or demurrage in respect of equipment or Assets pertaining to the Business of the Company which may be lying in port or are in transit.
      7. No Assets of the Company have been disposed other than in the ordinary course of business.
  20. **PROPERTIES**
      1. All immovable properties, rights and assets necessary for the carrying on of the Business fully and effectively are owned, rented / leased in the name of the Company and shown in the books of accounts, free of any Encumbrances, by the Company in its own name and no such assets are held by the Promoters or any other Person (“**Property**”).
      2. The Company does not own any immovable property.
      3. The Company is in compliance in all respects with all lease deeds, license agreements, allotment letters and other relevant documents in respect of all immovable property leased, licensed or otherwise utilized by the Company for the purposes of its Business, and all such lease deeds, license agreements, etc., are valid and subsisting. The applicable stamp duty on all such documents has been duly paid and these documents have been duly registered pursuant to the applicable requirements under the Indian Registration Act, 1908 and there has not been any breach of the terms of the lease/leave and license agreements.
      4. The Property comprises all of the land and premises (i) vested in, occupied or used by, or in the possession of, the Company; (ii) used in the Business of the Company and necessary for the conduct of the Business of the Company.
      5. Each Property has the benefit of such rights and easements as are necessary for the existing use of the Property. There is no material deficiency or want of repair which requires correction in the state or condition of any building or other structure on or forming part of the Property.
      6. All significant records and information belonging to the Company or relating to its Business (whether or not held in written form) are in the exclusive possession and under the direct control of the Company and subject to unrestricted access by it.
  21. **DIVIDENDS**
      1. No dividends have been declared since the incorporation of the Company.
  22. **INTELLECTUAL PROPERTY**
      1. The Company is the absolute owner, valid licensee, or authorized user (as the case may be) of IP Rights necessary for its Business as is now being operated. The complete list of IP Rights of the Company are as set out in the Disclosure Schedule.
      2. To the best of its knowledge, the use of the IP Rights as is being used by the Company do not and will not infringe and/or breach or affect the intellectual property rights of any Person .
      3. All information relating to the Company which is material in relation to the Business, operations, financial conditions, assets and liabilities, intellectual property, organisation, Tax, employment related matters, compliance matters and litigation, has been disclosed to the Investor during the due diligence exercise conducted by the Investor.
      4. There are no material facts or circumstances in relation to the Business, the Company and the Promoters or the transactions contemplated in this Agreement which have not been fully and fairly disclosed in writing and which if disclosed might reasonably have been expected to affect the decision of the Investor to enter into this Agreement.
      5. The Company has not granted, nor are they obliged to grant, any license, sub-license or assignment in respect of any of the IP Rights owned or otherwise required for the operation of the Business.
  23. **CONFIDENTIALITY**
      1. The Company has not disclosed or permitted to be disclosed or undertaken or arranged to disclose to any Person any of its know-how, secrets or confidential information except in the ordinary course of business.
  24. **DISCLOSURE OF DOCUMENTS**
      1. All representations, Warranties, information, documents or statements relating to or provided by the Warrantors to the Investor in this **Schedule II** or any Exhibits hereto or other information which has been given in writing or made available by the Warrantors to the Investor or its respective agents, employees or professional advisers in the course of the negotiations leading to this Agreement or in the course of the due diligence exercise or other investigation carried out by or on behalf of the Investor prior to entering into this Agreement were, when given, and as on date remain true, complete and accurate in all respects and not misleading.
      2. All material information and documents relating to the affairs of the Company have been disclosed to the Investor during the due diligence exercise conducted by the Investor.
  25. **MATERIAL ADVERSE EFFECT**
      1. There is no Material Adverse Effect in respect of the Business.

# SCHEDULE II : PART B: WARRANTIES BY INVESTORS

The Investor represents and warrants to the Company and the Promoters as below:

1. Power and Authority. The Investor has full power and authority to enter into, and comply with and to perform its obligations under the Transaction Documents contemplated hereby. The execution and delivery by the Investor of the Transaction Documents and the performance by the Investor of the transactions contemplated hereby and therein have been duly authorised by all necessary corporate or other action of the Investor.
2. Legally Binding. The Transaction Document constitutes valid and legally binding obligation of the Investor enforceable in accordance with their terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors’ rights generally.
3. No Conflict. The execution, delivery and performance of the Transaction Document by the Investor will not:
4. Violate any provision of the organizational documents of the Investor;
5. Conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a material default under, any material agreement to which the Investor is a party or by which the Investor is bound; or
6. Violate any court order, judgement, injunction, award, decree or writ against, or binding upon, the Investor or upon its securities / investment.

# SCHEDULE III: FORMAT OF THE CP CONFIRMATION CERTIFICATE

***(On the Letterhead of the Company)***

<<insert date>>

To,

<<The Investor>>

Dear Sirs and Madams,

We write with reference to the Share Subscription Agreement dated \_\_\_, 2015 entered into between **[⦁]** (the “**Agreement**”).

Capitalized terms and expressions used in this letter but not defined shall have the same meaning as the Agreement.

This certificate is being issued pursuant to Clause 5.3 of the Agreement.

Accordingly, we certify as follows:

**[⦁]**

Regard*s,*

|  |
| --- |
| *Signed* and delivered for and on behalf of  **[⦁]**  By : \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name :  Title : |
| Signed and delivered by Promoter 1  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Signed and delivered by Promoter 2  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

# SCHEDULE IV: DISCLOSURE SCHEDULE

[*attached separately*]

# SCHEDULE VI –FORM OF INDEMNIFICATION AGREEMENT

**INDEMNITY AGREEMENT**

THIS DIRECTOR INDEMNIFICATION AGREEMENT (the “Agreement”) is made and entered into as of \_\_\_, 2015 between **[⦁]** (the “Company”) and (“Indemnitees”).

WITNESSETH THAT:

WHEREAS, the Board of Directors of the Company (‘**Board**”) has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of any protections toward directors that are contained in the Company’s Articles of Association; and

WHEREAS, Indemnitees are representatives of or affiliated with Kalaari Capital Partners III, LLC (together with any affiliated venture capital or private equity funds and the general partners, managing members or other control persons and/or any affiliated management companies, the “VC Funds,” and each, individually, a “VC Fund”), and has certain rights to indemnification and/or insurance provided by the VC Funds, which Indemnitees and the VC Fund intend to be secondary to the primary obligation of the Company to indemnify Indemnitees as provided herein, with the Company’s acknowledgement and agreement to the foregoing being a material condition to Indemnitees’ willingness to serve on the Board.

NOW, THEREFORE, in consideration of Indemnitees’ agreement to serve as directors from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitees: The Company hereby agrees to hold harmless and indemnify Indemnitees to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof, Indemnitees shall be entitled to the rights of indemnification provided in this Section l if, by reason of such person’s Corporate Status (as hereinafter defined), the Indemnitees are, or are threatened to be made, parties to or participant in any Proceeding (as hereinafter defined), including any Proceeding by or in the right of the Company. Pursuant to this Section 1, Indemnitees shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by such person, or on such person’s behalf, in connection with such proceeding or any claim, issue or matter therein, if the Indemnitees acted (or took no action) in good faith (whether or not such action or inaction negligent or wrongful) and in a manner the Indemnitees reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitees’ conduct was unlawful. Notwithstanding anything to the contrary contained herein, the Company shall not have any obligation to indemnify the Indemnitees in connection with any matter, for which the Indemnitees is held to be guilty of fraud or gross negligence by a final, non-appealable order of a court having jurisdiction over the matter.
2. Contribution:
   1. Whether or not the indemnification provided in Section 1 is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitees (or would be if joined in such action, suit or proceeding), the Company shall pay the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitees to contribute to such. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitees (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitees.
   2. Without diminishing or impairing the obligations of the Company set forth in the preceding paragraph, if, for any reason, Indemnitees shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitees (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitees, in connection with the events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered..
   3. The Company hereby agrees to fully indemnify and hold Indemnitees harmless from any claims of contribution which may be brought by officers, directors, shareholders or employees of the Company, other than Indemnitees, who may be jointly liable with Indemnitees.
   4. To the fullest extent permissible under applicable law and without diminishing or impairing the obligations of the Company set forth in the preceding paragraphs of this Section 2, if the indemnification provided for in this Agreement is unavailable to Indemnitees for any reason whatsoever, the Company, in lieu of indemnifying Indemnitees, shall contribute to the amount incurred or payable by Indemnitees to the fullest, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement.
3. Indemnification for Expenses of a Witness**:** Notwithstanding any other provision of this Agreement, to the extent that Indemnitees are, by reason of their Corporate Status, are witness, or are made (or asked to) respond to discovery requests, in any Proceeding to which Indemnitees are not parties, they shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.
4. Advancement of Expenses**:** Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitees in connection with any Proceeding by reason of Indemnitees’ Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitees requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitees.
5. Procedures for Seeking Indemnification: It is the intent of this Agreement to secure for Indemnitees’ rights of indemnity that are as favourable as may be permitted under applicable law and public policy. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitees are entitled to indemnification under this Agreement:
   1. To obtain indemnification under this Agreement, Indemnitees shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitees and is reasonably necessary to determine whether and to what extent Indemnitees is entitled to indemnification. The secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitees has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitees to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitees unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.
   2. Indemnitees shall be deemed to have acted in good faith if Indemnitees’ action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitees by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitees for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 5(b) are satisfied, it shall in any event be presumed that Indemnitees has at all times acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.
   3. The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitees is a party is resolved in any manner other than by adverse judgment against Indemnitees (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitees has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.
   4. The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of “no contest” or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitees to indemnification or create a presumption that Indemnitees did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitees had reasonable cause to believe that his conduct was unlawful.
6. Remedies of Indemnitees:
   1. In the event that (i) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (ii) no determination of entitlement to indemnification in accordance with Section 5 of this Agreement within 90 days after receipt by the Company of a request for indemnification by the Indemnitees, (iii) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor or (iv) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitees are entitled to indemnification or such determination is deemed to have been made in accordance with Section 5 of this Agreement, Indemnitees shall be entitled to refer the dispute to arbitration as provided below.
   2. In the event that a determination shall have been made by the Company that Indemnitees are not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 6 shall be conducted in all respects as a de novo trial on the merits, and Indemnitees shall not be prejudiced by reason of such adverse determination.
   3. If a determination shall have been made by the Company that Indemnitees are entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 6.
   4. In the event that Indemnitees, pursuant to this Section 6, seek a judicial adjudication of his rights under, or to recover damages for breach of, this Agreement, or to recover under any applicable liability insurance policies maintained by the Company, the Company shall pay on Indemnitees’ behalf, in advance, any and all expenses (of the types described in the definition of Expenses in this Agreement) actually and reasonably incurred by him in such judicial adjudication, regardless of whether Indemnitees ultimately are determined to be entitled to such indemnification, advancement of expenses or insurance recovery. The Company irrevocably authorizes the Indemnitees from time to time to retain counsel of Indemnitees’ choice, at the expense of the Company to the extent provided hereunder or under applicable law, to advise and represent Indemnitees in connection with any such judicial adjudication or recovery, including without limitation the initiation or defense of any litigation or other legal action, whether by or against the Company or any director, officer, shareholder or other person affiliated with the Company. Notwithstanding any existing or prior attorney-client relationship between the Company and such counsel, the Company irrevocably consents to Indemnitees’ entering into an attorney-client relationship with such counsel, and in that connection the Company and Indemnitees agree that a confidential relationship shall exist between Indemnitees and such counsel.
   5. The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 6 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement.
7. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation:
8. The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitees may at any time be entitled under applicable law, the Company’s Articles of Association, any other agreement, a vote of shareholders, a resolution of directors or otherwise, of the Company. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitees under this Agreement in respect of any action taken or omitted by such Indemnitees in his Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in applicable law, whether by statute or judicial decision, permits greater indemnification than would be afforded currently, it is the intent of the parties hereto that Indemnitees shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.
9. To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, Indemnitees shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitees, all amounts payable as a result of such proceeding in accordance with the terms of such policies.
10. The Company hereby acknowledges that Indemnitees has certain rights to indemnification, advancement of expenses and/or insurance provided by one or more VC Funds and certain of its or their affiliates (collectively, the “Fund Indemnitors”). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to Indemnitees are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitees are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitees and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Certificate of Incorporation or Bylaws of the Company (or any other agreement between the Company and Indemnitees), without regard to any rights Indemnitees may have against the Fund Indemnitors, and, (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of Indemnitees with respect to any claim for which Indemnitees has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitees against the Company. The Company and Indemnitees agree that the Fund Indemnitors are express third party beneficiaries of the terms of this Section 7(c).
11. Duration of Agreement: All agreements and obligations of the Company contained herein shall continue during the period ending five years after the Indemnitees ceases to serve as an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitees shall be subject to any Proceeding (or any proceeding commenced under Section 6 hereof) by reason of his Corporate Status, whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.
12. Enforcement: The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitees to serve as a director of the Company, and the Company acknowledges that Indemnitees is relying upon this Agreement in serving as a director of the Company.
13. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.
14. Notwithstanding anything contained in this Agreement, the obligations of the Company under this Agreement shall, at all times, be subject to applicable Law.
15. Definitions: For purposes of this Agreement:

“Corporate Status” describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

“Enterprise” shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitees is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

“Expenses” shall include all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any taxes imposed on the Indemnitees as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitees or the amount of judgments or fines against Indemnitees.

“**Proceeding**” includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitees was, is or will be involved as a party or otherwise, by reason of the fact that Indemnitees is or was an officer or director of the Company, by reason of any action taken by him or of any inaction on his part while acting as an officer or director of the Company, or by reason of the fact that he is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other Enterprise; in each case whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitees pursuant to Section 6 of this Agreement to enforce his rights under this Agreement.

1. Term: This Agreement shall be deemed to have been effective from the date on which the Indemnitees is appointed as a director on the board of the Company and shall continue and remain in force and effect until such time that this Agreement is mutually terminated.
2. Severability: The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitees indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.
3. Modification and Waiver: No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.
4. Notice by Indemnitees: Indemnitees agree promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitees under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.
5. Notices: All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:
6. To Indemnitees at the address set forth below Indemnitees signature hereto;
7. To the Company at: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_;or
8. to such other address as may have been furnished to Indemnitees by the Company or to the Company by Indemnitees, as the case may be.
9. 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 Agreement. This Agreement may also be executed and delivered by facsimile signature and 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.
10. Headings: The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.
11. Governing Law, Consent to Jurisdiction and Dispute Resolution: This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of India. Disputes or differences, arising out of or related to this Agreement that are not resolved amicably, shall be referred to the arbitration, by a sole arbitrator to be mutually agreed by the parties. The decision of the arbitral tribunal shall be final and binding on the parties, and the parties agree to be bound thereby and to act accordingly. Such arbitration shall be governed by the (Indian) Arbitration and Conciliation Act, The venue of the arbitration shall be Mumbai. The language of the arbitration shall be English. The arbitrator shall be free to award costs as they deem appropriate.

[SIGNATURE PAGE TO FOLLOW]

SIGNATURE PAGE TO THE INDEMNITY AGREEMENT

|  |
| --- |
| On behalf of RKSV Securities India Private Limited  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name: Title: |
| Indemnitees  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name:  Address:  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name:  Address: |

THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

# 

# SCHEDULE VIII: LEGAL OPINION

*[attached separately]*