





















## SHAREHOLDERS' AGREEMENT

This Shareholders' Agreement ("**Agreement**") is entered into as of July 16, 2024 ("**Execution Date**") by and between:

**UNIMECH AEROSPACE AND MANUFACTURING LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at 4<sup>th</sup> Phase, Nos. 538, 539, 542, 543, 7<sup>th</sup> Main Road, Peenya, Bengaluru, Karnataka 560058 (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-in-interest and permitted assigns) of the **FIRST PART**;

AND

The Persons whose names, addresses and other particulars are set out in **SCHEDULE 1** (each a "**Promoter**" and collectively the "**Promoters**" hereinafter, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective legal heirs, successors-in-interest and permitted assigns) of the **SECOND PART**;

AND

**VALUEQUEST INVESTMENT ADVISORS PRIVATE LIMITED**, acting in its capacity as an investment manager for **ValueQuest S C A L E Fund**, a Category II Alternative Investment Fund registered with the Securities and Exchange Board of India (hereinafter referred to as the "**Investor 1**" or "**ValueQuest**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **THIRD PART**;

AND

**STEADVIEW CAPITAL MAURITIUS LIMITED**, a company established under the laws of Mauritius, having its principal office at 4<sup>th</sup> Floor, Tower A, 1 Cyber City, Ebene, Republic of Mauritius (hereinafter referred to as "**Investor 2**" or "**Steadview**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FOURTH PART**;

AND

**EVOLVENCE INDIA FUND IV LTD**, a company established under the laws of Mauritius, having its principal office at Apex House, Bank Street, TwentyEight Cybercity, Ebène 72201, Republic of Mauritius (hereinafter referred to as "**Investor 3**" or "**EIF**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors-in-interest and permitted assigns) of the **FIFTH PART**;

*ValueQuest, Steadview and EIF shall be collectively referred to as "**Investors**" and individually as "**Investor**".*

*Each of the Company, the Investors, the Promoters shall be collectively referred to as "**Parties**" and individually as "**Party**".*

**WHEREAS:**

- A. The Company is engaged in the Business (*as defined below*).
- B. The fully paid-up share capital of the Company as of the Execution Date is as set out in **Schedule 2** of this Agreement. The fully paid-up share capital of the Company on the Closing Date (*as defined below*) is as set out in **Schedule 3** of this Agreement.
- C. The Company, the Promoters and the Investors have executed the Subscription Agreement (*as defined below*) of even date, pursuant to which the Investors have agreed to invest into the capital of the Company and acquire the Investor Securities (*as defined below*) in the manner set out therein.
- D. Now, therefore, the Parties are entering into this Agreement to record their mutual understanding with respect to, *inter alia*, their *inter se* rights and obligations by virtue of their respective shareholding in the Company, the management of the Company and certain other matters as set forth hereinbelow.

**IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH HEREIN AND FOR OTHER GOOD AND VALUABLE CONSIDERATION PAID UNDER THE SUBSCRIPTION AGREEMENT, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Capitalised terms as used in this Agreement shall have the meanings (a) as indicated in this Clause 1.1; (b) if not defined in this Clause 1.1, as assigned to such terms in the other parts of this Agreement where indicated; (c) if not defined in this Agreement, as assigned to such terms in the Subscription Agreement.

Any term not defined in this Agreement or in the Subscription Agreement, shall have the meaning as is commonly understood in India under Applicable Law and within the spirit of this Agreement.

1.1.1 “**Act**” shall mean the Companies Act, 2013, and includes rules, regulations, notifications, circulars and clarifications issued thereunder;

1.1.2 “**Affiliate**” in relation to a Person shall mean:

- (a) in the case of an individual, his/her Relatives, and any Person, who is Controlled by such individual or a Relative of such individual;
- (b) in the case of any other Person, who Controls, is Controlled by, or is under common Control with, the first referred Person; and
- (c) In addition to sub-clause (b) above, with respect to an Investor, and without prejudice to the foregoing, (i) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which the Investor is a general or limited partner, significant shareholder,

investment manager or advisor, settlor, member of a management or investment committee or trustee; (ii) any general partner of the Investor; and (iii) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general partner of the Investor or an Affiliate of such general manager is a general partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee;

- (d) in relation to ValueQuest and EIF respectively, and without prejudice to the foregoing clauses, for the purposes of this Agreement but not for the purposes of the Confidentiality clause, the term 'Affiliate' shall also include the controlling shareholder of the respective investment manager of such Investor, any immediate relative (i.e. parents, siblings, spouse and children) of such controlling shareholder and any employee of the relevant Investor and/ or its investment manager;

1.1.3 "**Agreement**" shall mean this shareholders' agreement entered into by the Parties and shall include all the Schedules, Annexures and Exhibits hereto;

1.1.4 "**Alternate Director**" shall have the meaning ascribed to it in Clause 7.4;

1.1.5 "**Applicable Law**" includes all applicable statutes, enactments, acts of the state legislature or parliament, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, statutory authority, tribunal, board, court or recognised stock exchange, as may be applicable, of India;

1.1.6 "**Appointment Letters**" shall mean the appointment letter issued by the Company to all Promoters that sets out the terms of employment, remuneration and benefits provided by the Company to the Promoters;

1.1.7 "**Articles**" shall mean the articles of association of the Company, as amended, modified or restated from time to time;

1.1.8 "**Balance Issuance Shares**" shall mean the total Issuance Shares less the number of Securities (if any) elected to be subscribed to by the Pre-emptive Right Holder under Clause 3.5;

1.1.9 "**Board**" shall mean the board of directors of the Company as constituted from time to time and where applicable, of the Subsidiaries;

1.1.10 "**BP Committee**" shall have the meaning ascribed to it in Clause 12.1(c);

1.1.11 "**Business**" shall mean (i) manufacturing of precision tooling equipment, assemblies, sub-assemblies, as well as mechanical and electromechanical components and products for clients *inter alia* in the aerospace, energy, semiconductor and other allied industry verticals; and (ii) such other business as may be carried on by the Company from time to time;

- 1.1.12 “**Business Day**” shall mean a day (other than a Saturday or Sunday or an official public holiday in India) on which commercial banks are open for business in Mumbai and Bangalore, India and Mauritius;
- 1.1.13 “**Business Plan**” shall mean the business plan of the Company, which shall include an annual operating plan and budget, as amended and approved from time to time by the Investor Majority; the Business Plan for the Financial Year ending March 31, 2025 is as set out in **Schedule 7** hereto;
- 1.1.14 “**Charter Documents**” shall mean a collective reference to the Articles and the memorandum of association of the Company;
- 1.1.15 “**Closing**” shall have the meaning assigned to such term in the Subscription Agreement;
- 1.1.16 “**Closing Date**” shall with respect to each Investor, mean the date on which “closing” as contemplated in the Subscription Agreement shall be consummated;
- 1.1.17 “**Competitor**” shall mean an entity engaged in Competing Business;
- 1.1.18 “**Competing Business**” shall mean any business which directly competes with, or is substantially similar to the Business of the Company;
- 1.1.19 “**Company Buyback**” shall have the meaning ascribed to it in Clause 9.5(a);
- 1.1.20 “**Confidential Information**” shall mean (i) any information concerning the Company or any other Party to this Agreement or any of their Affiliates or any of their respective Representatives (whether conveyed in written, oral or in any other form and whether such information is furnished before, on or after the Execution Date); or (ii) any information whatsoever concerning or relating to: (A) the contents of this Agreement, (B) any dispute or claim between any of the Parties (including disputes arising out of or in connection with this Agreement) or resolution thereof; or (iii) any information or materials prepared by or for a Party or its Representatives that are marked expressly as “Confidential Information”; but expressly excluding information that, (i) is generally available to the public on other than as a result of a disclosure not otherwise permissible hereunder, or (ii) was known, or lawfully disclosed or made available to the receiving party by a third party having no obligation to the disclosing party to maintain the confidentiality of such information;
- 1.1.21 “**Controlling**”, “**Controlled by**” or “**Control**” shall mean, in relation to a Person: (i) holding or controlling, directly or indirectly, more than 50% (fifty percent) of the voting rights exercisable at shareholder meetings (or the equivalent) of that Person; or (ii) having, directly or indirectly, the right to appoint or remove directors holding more than 50% (fifty percent) of the voting rights exercisable at meetings of the board of directors (or the equivalent) of that Person; or (iii) having directly or indirectly the ability to direct or procure the direction of the management and policies of that Person, whether through the ownership of shares, by contract or otherwise; and the term “Common Control” shall be construed accordingly;
- 1.1.22 “**Deed of Adherence**” shall mean the deed of adherence to be executed in the form and

manner as set forth in **Schedule 5**;

1.1.23 “**Defaulting Party**” shall have the meaning ascribed to it in Clause 11.1;

1.1.24 “**Director**” shall mean any director of the Company;

1.1.25 “**Dispute**” shall have the meaning ascribed to it in Clause 16.1;

1.1.26 “**Down-round**” shall mean any issuance of Securities by the Company at a price per Security that is lower than the price at which the Securities held by an Investor were subscribed to by such Investor;

1.1.27 “**Down-round Price**” shall mean the price at the which Securities of the Company are transferred/issued in the Down-round;

1.1.28 “**Effective Date**” shall have the meaning ascribed to it in Clause 2.1 hereto;

1.1.29 “**Encumbrance**” shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable Law; (ii) any voting agreement, interest, option, 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;

1.1.30 “**Equity Shares**” shall mean the equity shares of the Company having a par value of INR 5 (Indian Rupees Five) each as adjusted for any sub-division or consolidation;

1.1.31 “**EOD Notice**” shall have the meaning ascribed to it in Clause 11.1;

1.1.32 “**EOD Cure Period**” shall have the meaning ascribed to it in Clause 11.1.

1.1.33 “**ESOP Plan**” means the stock option plan of the Company, duly adopted by the Board and the Shareholders;

1.1.34 “**ESOP Pool**” shall have the meaning ascribed to it in Clause 8.1;

1.1.35 “**Exempted Issuance**” shall have the meaning ascribed to it in Clause 3.7;

1.1.36 “**Exempted Transfers**” shall have the meaning ascribed to it in Clause 5.2;

1.1.37 “**Exercise Notice**” shall have the meaning ascribed to it in Clause 3.3;

1.1.38 “**Exit**” shall mean a transaction or series of transactions in accordance with Clause 9;

1.1.39 “**Exit Date**” shall have the meaning ascribed to it in Clause 9.2;

1.1.40 “**Event of Default**” shall mean occurrence of one or many of the following events, as determined by the Investors unanimously:

(A) **In relation to the Business of the Company:**

- (i) any act, omission or circumstance triggered by the Company, Promoters resulting in a breach of any material obligations or covenants in this Agreement under: (i) Clause 3 (*Pre-emptive Right*), (ii) Clause 4 (*Anti-dilution Protection*) which shall be an Event of Default only if such right is not given effect to by the Company and/or Promoters even if it is permitted under Applicable Law, (iii) Clause 6 (*Tag Along Right of the Investors*), (iv) Clause 7 (*Board, Management and Related Matters*), (v) Clause 10 (*Non-Compete and Non-Solicit*), (vi) Clause 12.1(a) (*Information Rights of the Investors*) which shall necessarily be construed as being capable of being cured in the manner set out in this Agreement, (vii) Clause 12.1(k) (*Ethical Practices*);
- (ii) The earlier of (a) petition for bankruptcy/insolvency having been filed for default in making any payments due by the Company and such petition having not been dismissed, stayed or vacated within 120 (one hundred and twenty) days of such filing, and (b) moratorium being imposed pursuant to a petition for bankruptcy/insolvency having been filed for default in making any payments due by the Company;

(B) **In relation to any of the Promoters:**

- (i) the Company having initiated proceedings for any offence involving moral turpitude or fraud against any of the Promoters and charges having been framed before a court of competent jurisdiction pursuant to the same;
- (ii) the Promoter(s) being convicted for any offence involving moral turpitude or fraud by an Indian court of law where the allegation of such offence has not been made by the Company;
- (iii) The Promoter having breached Clause 12.1(h) (*Non-disposal Undertaking*) read with Clause 5.2 (*Transfer by the Promoters*) or Clause 10 (*Non-Compete and Non-Solicit*).

1.1.41 “**Financial Year**” or “**FY**” shall mean the financial year of the Company commencing on April 1 of a year and ending on March 31 of the succeeding year;

1.1.42 “**Fully Diluted Basis**” shall mean that the calculation of the share capital of the Company made assuming that all outstanding convertible securities (whether or not by their terms then currently convertible, exercisable or exchangeable), stock options (whether granted or not), warrants, including but not limited to any outstanding commitments to issue stock and / or shares at a future date whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged;

1.1.43 “**Government**” or “**Governmental Authority**” shall mean any nation or government or

any province, state or any other political sub-division thereof; any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, department, board, commission or instrumentality of India, as applicable, or any political subdivision thereof or any other applicable jurisdiction; any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange or any non-governmental regulatory or any self-regulating authority or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Law;

- 1.1.44 “**Independent Committee**” shall have the meaning ascribed to it in Clause 14.3;
- 1.1.45 “**INR**” or “**Rupees**” or “**Rs.**” shall mean Indian rupees, the lawful currency of India for the time being;
- 1.1.46 “**IPO**” shall mean the initial public offering of the Company on the Stock Exchanges in accordance with Applicable Law and as set out in Clause 9 herein which may comprise a fresh issue of Equity Shares or an Offer for Sale by existing shareholders;
- 1.1.47 “**IPO Date**” shall have the meaning ascribed to it in Clause 9.1;
- 1.1.48 “**Investor 1 Director**” shall have the meaning ascribed to it in Clause 7.1(ii);
- 1.1.49 “**Investor 3 Director**” shall have the meaning ascribed to it in Clause 7.1(iii);
- 1.1.50 “**Investor Director**” shall collectively Investor 1 Director and Investor 3 Director;
- 1.1.51 “**Investor Majority**” shall mean any two out of the three Investors;
- 1.1.52 “**Investor Majority Consent**” shall mean prior written consent of the Investor Majority in accordance with this Agreement;
- 1.1.53 “**Investor Securities**” shall mean the Securities held by the Investors from time to time;
- 1.1.54 “**Investor Transferee**” shall have the meaning ascribed to it in Clause 5.1;
- 1.1.55 “Investor Undertaking” shall have the meaning ascribed to it in Clause 9.3(f);
- 1.1.56 “**Issuance**” shall mean any issuance of Securities by the Company to any Person;
- 1.1.57 “**Issuance Notice**” shall have the meaning ascribed to it in Clause 3.2;
- 1.1.58 “**Issuance Price**” shall have the meaning ascribed to it in Clause 3.2;
- 1.1.59 “**Issuance Shares**” shall have the meaning ascribed to it in Clause 3.2;
- 1.1.60 “**Key Managerial Personnel**” or “**KMP**” shall mean all employees of the Company who are chief officers and all employees with an annual compensation package above INR



1,00,00,000 (Indian Rupees One Crore) and shall include the Promoters;

- 1.1.61 “**Listing Date**” shall mean the listing of the Equity Shares on the Stock Exchanges pursuant to an IPO;
- 1.1.62 “**Liquidity Event**” shall mean (a) liquidation, dissolution or winding up (whether voluntary or involuntary) of the Company; (b) merger, demerger, acquisition, change of Control, consolidation, sale of shares or other transaction or series of transactions in which the Shareholders as on the date prior to any transaction will not, (i) retain a majority of the voting power of the surviving entity, or (ii) control the board of directors of the surviving entity; (c) a sale, lease, license or other Transfer of all or substantially all the Company’s Assets;
- 1.1.63 “**Negotiation**” shall have the meaning ascribed to it in Clause 15.2;
- 1.1.64 “**Non-Compete Period**” with respect to a Promoter shall mean the period commencing from the Effective Date and expiring on the earlier of (i) one year from the date on which the Promoter and/or Promoter Affiliate Transferee ceases to be a shareholder/employee of the Company whichever is later, or (ii) the Investors ceasing to hold any shares of the Company;
- 1.1.65 “**Observer**” shall have the meaning ascribed to it in Clause 7.8;
- 1.1.66 “**Offer Period**” shall have the meaning ascribed to it in Clause 3.2;
- 1.1.67 “**Offered Securities**” shall have the meaning ascribed to it in Clause 5.2;
- 1.1.68 “**Options**” shall have the meaning ascribed to it under the ESOP Plan;
- 1.1.69 “**Ordinary Course of Business**” shall mean the transactions that are entered into in the normal course of business consistent with the past practices of the Company;
- 1.1.70 “**Other Interests**” shall have the meaning ascribed to it in Clause 10.1;
- 1.1.71 “**Person**” shall mean any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Governmental Authority or any agency or political subdivision thereof or any other entity that may be treated as a person as the context may require;
- 1.1.72 “**Pre-emptive Right**” shall have the meaning ascribed to it in Clause 3.1;
- 1.1.73 “**Pre-emptive Right Holder**” shall have the meaning ascribed to it in Clause 3.1;
- 1.1.74 “**Prohibited Transfers**” shall refer to any transfer of Securities by a Shareholder to any entity/Person that is: (a) blacklisted by RBI/SEBI or any other Governmental Authority in India or is subject to investigation or proceeding by Enforcement Directorate which is publicly known or where the Shareholder has made reasonable enquiries and found such

an investigation or proceeding to be subsisting; (b) named on lists promulgated by the United Nations Security Council or its committees pursuant to resolutions issued under Chapter VII of the United Nations Charter or the Financial Action Task Force; (c) listed in any publicly available list prepared and published by organisations authorised to do so under Applicable Laws of terrorists, terrorist organizations, narcotics traffickers or other similarly proscribed parties; (d) any Person named on the List of Specially Designated National and Blocked Persons maintained by the U.S. Office of Foreign Asset Control, Department of the Treasury (“**OFAC List**”); and (e) any Person convicted of or charged with a felony relating to money laundering or terrorist activities;

1.1.75 “**Promoter Affiliate Transferee**” shall have the meaning ascribed to it in Clause 5.2;

1.1.76 “**Promoter Transferee**” shall have the meaning ascribed to it in Clause 5.2;

1.1.77 “**Proposed Issuance**” shall have the meaning ascribed to it in Clause 3.1;

1.1.78 “**Proposed Recipient**” shall have the meaning ascribed to it in Clause 3.1;

1.1.79 “**RBI**” shall mean the Reserve Bank of India;

1.1.80 “**Related Party**” shall mean (i) any Director, Shareholder or Affiliate of the Company, (ii) any Affiliate of any of the Promoter, (iii) any Person in which any of the Persons described in (i) and (ii) above has any direct or indirect interest in, (iv) any other Affiliate of that company or of a shareholder of that company, (v) any other Persons as are defined as “related party” under Accounting Standards AS – 18, and (vi) a related party within the meaning of any Applicable Law;

1.1.81 “**Relative**” shall have the meaning given to the term in the Act;

1.1.82 “**Representatives**” shall have the meaning ascribed to it in Clause 17.2;

1.1.83 “**Restricted Person**” shall have the meaning ascribed to it in Clause 10.3;

1.1.84 “**Reserved Matter**” shall have the meaning ascribed to it in Clause 7.13;

1.1.85 “**Reserved Matter Notice**” shall have the meaning ascribed to it in Clause 7.13(b);

1.1.86 “**Restrictive Covenants**” shall mean the covenants and undertakings of the Promoters set out under Clause 10 (*Non-Compete and Non-Solicit*) of this Agreement;

1.1.87 “**SEBI**” shall mean the Securities and Exchange Board of India, a body established under the provisions of the Securities and Exchange Board of India Act, 1992;

1.1.88 “**Second Issuance Notice**” shall have the meaning ascribed to it in Clause 3.4;

1.1.89 “**Second Exercise Notice**” shall have the meaning ascribed to it Clause 3.4;

1.1.90 “**Securites**” shall mean Equity Shares, any options, warrants, convertible preference

shares, convertible debentures, convertible bonds, share / stock options, loans and / or other securities that are compulsorily and directly or indirectly convertible into, or exercisable or exchangeable for, shares, membership interests, or other ownership interests in the Company (whether or not then currently convertible, exercisable or exchangeable);

1.1.91 “**Shareholders**” shall mean the holders of any Securities of the Company from time to time;

1.1.92 “**Strategic Sale**” shall mean any, or a combination of, (i) change of Control (including the sale of more than 50% (fifty percent) of the Securities of the Company) to any Person, (ii) a merger or acquisition of the Company with or by, as the case may be, another company, or (iii) a sale of all or substantially all the assets of the Company, whether undertaken in a single transaction or a series of transactions;

1.1.93 “**Stock Exchanges**” shall mean the National Stock Exchange, the BSE Limited or such other recognized stock exchange;

1.1.94 “**Subscription Agreement**” shall mean such agreement of even date executed by the Company and the Investors pursuant to which the Investors shall have subscribed to the Investor Securities as set out in **Schedule 2**;

1.1.95 “**Subsidiaries**” with respect to any Person shall have the meaning ascribed to the term under Section 2 (87) of the Act and with respect to the Company shall mean: (a) Innomech Aerospace Toolings Private Limited having its registered office at Plot No.3, Sy.No.21-P, Aerospace SEZ Sector, Hitech Defence & Aerospace Park, Kavada, Asanahalli, Devanahalli Taluk, Bangalore Rural, Karnataka India – 562135; and (b) Unimech Global Manufacturing Solutions Inc., with its registered office at 16192, Coastal Highway, Lewes, Delaware, USA – 19958;

1.1.96 “**Tag Along Right**” shall have the meaning ascribed to it in Clause 6.1;

1.1.97 “**Tag Exercise Notice**” shall have the meaning ascribed to it in Clause 6.3;

1.1.98 “**Tag Notice**” shall have the meaning ascribed to it in Clause 6.2;

1.1.99 “**Tag Period**” shall have the meaning ascribed to it in Clause 6.3;

1.1.100 “**Tag Price**” shall have the meaning ascribed to it in Clause 6.2;

1.1.101 “**Tag Pro Rata Shareholding**” with respect to an Investor shall mean the number of Securities held by such Investor multiplied by a fraction, the numerator of which is the number of Securities proposed to be Transferred by the Promoter(s) to the Promoter Transferee and the denominator of which is the total number of Securities held by the relevant Transferring Promoter(s), in each case on a Fully Diluted Basis;

1.1.102 “**Tag Sale Terms**” shall have the meaning ascribed to it in Clause 6.2;

1.1.103 “**Tag Shares**” shall mean: (a) where Offered Securities proposed to be Transferred by

the Promoter comprises of less than 50% (fifty percent) of the shareholding of such Promoter, Securities held by the Investors up to their Tag Pro Rata Shareholding as elected by each Investor with respect to its respective Securities; and (b) where Offered Securities proposed to be Transferred by the Promoter is equal to or greater than 50% (fifty percent) of the shareholding of such Promoter, up to all the Securities held by Investor as elected by each Investor with respect to its respective Securities;

1.1.104 “**Third Party Sale**” shall have the meaning ascribed to it in Clause 9.4(a);

1.1.105 “**Transaction Documents**” shall mean this Agreement, the Subscription Agreement, the Appointment Letters and any other document or agreement that the Parties may mutually agree to, in writing, classify as a Transaction Document; and

1.1.106 “**Transfer**” (including the terms “**Transferred**” and “**Transferability**”) shall mean to transfer, sell, convey, gift, lease, assign, pledge, hypothecate, create a security interest in or Encumbrance on, place in trust (voting or otherwise), transfer by operation of law or in any other way subject to any Encumbrance or dispose of, any property, asset, right or privilege or any interest therein or thereto, whether or not voluntarily, whether by operation of Law or in any other way, whether directly or indirectly, and whether for or without consideration (pursuant to the transfer of an economic, beneficial or other interest, the creation of a derivative security or otherwise); and “Transferring” and “Transferred” have corresponding meanings.

## 1.2 Interpretation

In this Agreement, unless the context thereof otherwise requires:

- a) Reference to singular includes reference to the plural and vice versa where the context so requires;
- b) Reference to any gender includes a reference to all genders;
- c) The expressions “hereof”, “herein” and similar expressions shall be construed as references to this Agreement as a whole and not limited to the particular Clause or provision in which the relevant expression appears;
- d) The words “including” and “includes” herein shall always mean “including, without limitation” and “includes, without limitation”, respectively;
- e) The expression “this Clause” shall, unless followed by reference to a specific provision, be deemed to refer to the whole Clause (not merely the sub-clause, paragraph or other provision) in which the expression occurs;
- f) Any reference to any agreement or document shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document;

- g) The descriptive headings of clauses, sub-clauses, sections and sub-sections are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of the content of such clauses, sub-clauses, sections and sub-sections;
- h) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done, shall be calculated by excluding the day on which the period commences and including the day on which the period ends, and by extending the period to the next Business Day if the last day of such period is not a Business Day;
- i) A reference to a specific time for the performance of an obligation is a reference to that time in the country, province, state, country or other place where that obligation is to be performed;
- j) Any grammatical form or variation of a defined term herein shall have the same meaning as that of such term;
- k) References to Recitals, Clauses, sub-clauses, Schedules, Exhibits and Annexures shall be deemed to be a reference to the recitals, clauses, sub-clauses, schedules, exhibits and annexures of this Agreement;
- l) All Recitals, Schedules, Exhibits, Annexures contained in this Agreement shall form an integral part of this Agreement;
- m) Any reference to any statute or statutory provision shall include:
  - i. all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated); and
  - ii. such provision as from time to time amended, modified, re-enacted or consolidated (whether before, on or after the date of this Agreement) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under the Transaction Documents as applicable, and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the provision referred to has directly or indirectly replaced;
- n) This Agreement shall be read in conjunction with the other Transaction Documents;
- o) Reference to “best efforts”, “best endeavours”, “reasonable endeavours”, “reasonable efforts” and other phrases of like meaning shall mean that the concerned Person shall take all steps within the Person’s capability to undertake the same, to comply with the relevant requirement;
- p) References to the shareholding of any Person in the Company shall refer to the shareholding of such Person computed on a Fully Diluted Basis; and
- q) The word ‘writing’ or any variation of the word thereof, shall include e-mail communications. Further, any e-mail communication between the Parties is valid

communication save for purposes of effecting an amendment to this Agreement which shall be executed in the same manner as this Agreement.

## 2. **EFFECTIVE DATE**

- 2.1. This Agreement has been executed simultaneously with the Subscription Agreement and shall come into effect, with respect to each Investor, on the Closing Date for such Investor in accordance with the Subscription Agreement (“**Effective Date**”) provided that the provisions related to Clause 1 (*Definitions and Interpretation*) Clause 2.1 (*Effective Date*), Clause 15 (*Governing Law*), Clause 16 (*Dispute Resolution*), Clause 17.2 (*Confidentiality*) shall be effective from the Execution Date.

## 3. **PRE-EMPTIVE RIGHT**

- 3.1. In the event the Company is desirous of issuing any Securities other than as contemplated in the Subscription Agreement and Exempted Issuances (as set forth in Clause 3.7 hereinbelow), after the Closing Date (“**Proposed Issuance**”), to any Person (“**Proposed Recipient**”) the Company shall provide the Investors (“**Pre-emptive Right Holder**”), the right but not an obligation to participate in such Proposed Issuance to the extent set out herein (“**Pre-emptive Right**”).
- 3.2. The Pre-emptive Right shall be offered by the Company by issuing a written notice to the Pre-emptive Right Holder (“**Issuance Notice**”) setting forth in detail the terms of the Proposed Issuance, being (i) the price of the proposed Issuance (“**Issuance Price**”), (ii) the date of closing of the Proposed Issuance (“**Offer Period**”), (iii) the nature and number of Securities proposed to be issued and the relevant Pre-emptive Right Holder’s entitled number of such Securities, along with the terms of such Securities (“**Issuance Shares**”), and (iv) the manner and time of payment of the subscription amount required to be paid by the Pre-emptive Right Holder for subscribing to their portion of the Issuance Shares.
- 3.3. If the Pre-emptive Right Holder wishes to exercise its Pre-emptive Right (directly or through its Affiliates), then within 15 (Fifteen) days from the date of receipt of the Issuance Notice, it shall issue a notice (“**Exercise Notice**”) to the Company notifying its intention to exercise the Pre-emptive Right on all or part of the Issuance Shares to maintain its shareholding in the Company. Subject to the receipt of the payment against exercise of the Pre-emptive Right by the Pre-emptive Right Holder, the Company shall issue and allot the respective Issuance Shares to the Pre-emptive Right Holder on the date of closing of the Issuance as stated in the Issuance Notice.
- 3.4. If the Pre-emptive Right Holder does not issue an Exercise Notice within the time period specified hereinabove and/or does not make payment to the Company against such exercise, then the Company shall issue a notice to the other participating Pre-emptive Right Holders, informing them of the unsubscribed portion of the Issuance Securities and giving such participating Pre-emptive Right Holders the option to subscribe to their pro-rata portion of the unsubscribed Issuance Securities (“**Second Issuance Notice**”). The participating Pre-emptive Rights Holders may issue a notice (“**Second Exercise Notice**”) to the Company indicating that such participating Pre-emptive Right Holder wishes to subscribe to all or part of the unsubscribed Issuance Securities on the terms set out in the Issuance Notice, within a period of 3 (three) Business Days from the date on which the Second Issuance Notice is received by them. Such participating Pre-

emptive Right Holders shall then subscribe to the additional Issuance Shares which they have elected to subscribe to in the Second Exercise Notice, simultaneously with the subscription to the Issuance Shares they are subscribing to pursuant to the Exercise Notice issued by them provided however, if more than one participating Pre-emptive Rights Holder has issued the Second Exercise Notice, they shall be entitled to acquire the unsubscribed portion of the Issuance Securities proportionate to their inter-se shareholding in the Company.

- 3.5. If, upon expiry of the period of 3 (three) Business Days after the issuance of the Second Issuance Notice, there remain any unsubscribed Issuance Shares (“**Balance Issuance Shares**”), the Company may then issue and allot the Balance Issuance Shares to any Person at the Issuance Price and on the same terms and conditions mentioned in the Issuance Notice.
- 3.6. The Issuance shall be completed no later than 90 (ninety) days from the date of the Issuance Notice, failing which the right of the Company to make the Issuance shall lapse and the provisions of this Clause 3 (*Pre-emptive Right*) shall once again apply to such Issuance.
- 3.7. The Company will not be required to comply with the requirements of this Clause 3 (*Pre-emptive Right*) in respect of Proposed Issuance wherein Securities are offered: (a) pursuant to public offer on account of IPO or any pre-IPO placement in connection therewith undertaken by way of a fresh issuance (“**Pre-IPO Placement**”); or (b) pursuant to the ESOP Plan; or (c) the issuance of Securities pursuant to the conversion of any Issuance Shares, if any; or (d) Securities issued in connection with any stock split of, or stock dividend of the Company in respect of which appropriate adjustment is made to the number of Securities issuable upon conversion of such Issuance Shares (“**Exempted Issuance**”).

#### 4. ANTI-DILUTION PROTECTION

- 4.1. Subject to Applicable Law, in the event of a Down-round, each Investor shall be entitled to a broad based weighted average anti-dilution protection in accordance with the formula set forth under **Schedule 6**. In such an event, subject to Applicable Law the Company and the Promoters shall forthwith take necessary steps to give effect to the broad based weighted average anti-dilution protection of the Investor by undertaking a fresh issuance of the additional Securities to the relevant Investor at the lowest permissible price under Applicable Law (including by way of a rights issue), or take such other steps that are permissible under Applicable Law such that the Investor is entitled to additional Securities arising from the price adjustment pursuant to **Schedule 6**.
- 4.2. It is clarified that in the event that any Investor is entitled to any Securities pursuant to the provisions of Clause 4.1 hereinabove, such Securities shall be included towards calculation of the total Securities held by the Investor (including towards Securities to be issued to such Investor pursuant to any Issuance as required by Clause 3 above, if so applicable). If such Investor opts to be issued any Securities pursuant to the provisions of Clause 3 (where applicable) which are in addition to the Securities contemplated in Clause 4.1 hereinabove, then the price which would be payable by the Investor in relation to the Securities to be issued to it under Clause 3 shall, to the maximum extent possible, be reduced by the price payable to the Company by such Investor pursuant to Clause 4.1 and this Clause 4.2, so as to provide effect to the intent of Clause 4.1 and this Clause 4.2. In the event that for any reason, it is not possible for the Parties to ensure that the intent of Clause 4 is achieved in the manner prescribed above, then the Parties shall undertake

such other alternative structure or mechanism permitted under Applicable Law so as to ensure that the intent of Clause 4 is achieved.

- 4.3. The anti-dilution protection under this Clause 4 shall not be available in respect of any Exempted Issuances.
- 4.4. In the event that the Company undertakes any capital restructuring (including but not limited to (i) consolidation or sub-division or splitting up of its Securities, (ii) issue of bonus shares; (iii) reclassification of Securities or variation of rights into other kinds of Securities; and (iv) issue of right shares), appropriate adjustments shall be made to ensure that the shareholding of the Investors and the other shareholders in the Company shall not be lower than their Shareholding prior to such capital restructuring.

## 5. **TRANSFER OF SHARES**

- 5.1. **Transfer of Securities held by the Investors:** The Investors shall have the right to freely Transfer the Investor Securities, in whole or in part, to any Person except to Competitors and Prohibited Transfer. The rights available to the Investors in the Company shall be assignable and transferable to any such purchaser of the Investor's shares in the Company, subject to the condition that if such Person acquires on a portion of the shareholding of that Investor in the Company in accordance with this Agreement, such Investor and their transferee shall exercise their rights under this Agreement as a block and there shall be no duplication of rights amongst the relevant Investor and their transferee; further, if the Company is required to obtain any consent from such Investor, such consent will only be obtained from the Investor and not from any such transferee. Any Transfer of Investor Securities by the Investors shall be subject to the execution of a Deed of Adherence by such transferee ("**Investor Transferee**"). Provided, in the event any Investor Transferee also subscribes to Securities of the Company and executes the restated shareholders' agreement with the Company and the continuing Investors to provide for their *inter se* rights and obligations in the Company, then such Investor shall not be required to sign a Deed of Adherence. Any Transfer of the Company's Securities by any Investor by way of a Prohibited Transfer shall be void *ab initio* and shall not be registered by the Company. A breach of this provision shall be deemed to be a material breach of this Agreement by the relevant Investor and upon occurrence of a Prohibited Transfer, the Transferring Investor's rights under this Agreement shall terminate.
- 5.2. **Transfer by the Promoters:** The Promoters shall Transfer their Securities only in the manner permitted under this Agreement and any Transfer of Securities by the Promoters in violation of this Agreement shall be void *ab initio* and shall not be recorded by the Company. Subject to Clause 6 (*Tag Along Right of Investors*) and Clause 12.1(h) (*Non-Disposal Undertaking*) hereinbelow, the Promoters shall be entitled to Transfer any Securities ("**Offered Securities**") to any Person other than by way of a Prohibited Transfer ("**Promoter Transferee**") in accordance with the terms of this Agreement, provided the consent of Investor Majority is obtained. Any Transfer of Securities by the Promoters shall be subject to execution of Deed of Adherence by the Promoter Transferee. It is clarified that the restrictions set out herein shall not apply to any Transfer of Securities by the Promoters (i) upto a maximum of the post-closing 3% (three percent) share capital of the Company held by the Promoters on Fully Diluted Basis; (ii) transfers by the Promoters to their respective immediate Relatives (i.e. their respective spouse, children, parents, siblings) and/or Affiliates Controlled by the Promoter concerned (it being clarified that where



such Affiliate ceases to be Controlled by the Promoter, such Affiliate shall Transfer the Securities held by them back to the Promoter immediately) (such person referred to as an “**Promoter Affiliate Transferee**”); and (iii) any shares which may be offered for sale by the Promoters in connection with such IPO or Pre-IPO Placement (“**Exempted Transfers**”) and that such Exempted Transfers shall not be subject to any restrictions. Any such Exempted Transfers shall not release the Promoters concerned from their obligations under this Agreement and other Transaction Documents. Notwithstanding anything contained elsewhere in this Agreement, the Promoters shall be permitted to lock-in such number of Securities held by them, as required under Applicable Law for the purposes of the IPO.

## 6. TAG ALONG RIGHT OF INVESTORS

- 6.1. In the event the Promoter intends to Transfer any Offered Securities to the Promoter Transferee (not being an Exempted Transfer as defined hereinabove) with approval of the Investors as contemplated in Clause 5.2 hereinabove, then the Investors shall have the right but not the obligation to require the Promoters to ensure that the Promoter Transferee purchases its respective pro-rata portion of the Tag Shares along with the Offered Securities being transferred by the Promoters at the same terms as offered by the Promoter for the Offered Securities (“**Tag Along Right**”).
- 6.2. Before the date of the proposed Transfer of Offered Securities, the Promoters shall send a written notice (“**Tag Notice**”) to the Investors stating: (i) its intention to Transfer the Offered Securities; (ii) name of the proposed Promoter Transferee; (iii) the number of Offered Securities to be Transferred to the Promoter Transferee; (iv) the proposed price per Offered Security (“**Tag Price**”); (v) the date of the proposed Transfer (which shall not be less than 21 (twenty-one) days from the date of the Tag Notice); and (vi) the material terms and conditions applicable to the proposed Transfer (collectively, “**Tag Sale Terms**”).
- 6.3. At any time within 10 (ten) Business Days after the receipt of the Tag Notice (“**Tag Period**”), each of the Investors shall have the right, exercisable at its sole discretion, to exercise its Tag Along Right by giving a written notice to the Promoters (“**Tag Exercise Notice**”) and if the Investors does not issue such notice, it shall be deemed to have elected not to exercise its Tag Along Right. In the event that any of the Investors communicate in writing to the Company and the concerned Promoter that it does not wish to exercise the Tag Along Right as contemplated in this Clause 6, or the Investor fails to respond to the Tag Notice within the Tag Period, the Tag Along Right shall be deemed to have been waived by the concerned Investor with respect to the proposed Transfer of the Securities stated in the Tag Notice.
- 6.4. In the event any of the Promoters propose to Transfer, whether directly or indirectly, any of their Securities held by them such that the Offered Securities constitute 50% (fifty percent) or more of the Securities held by the Promoters as of the date hereof on a Fully Diluted Basis, then each of the Investors shall have the option (but not the obligation) to Transfer up to all the Securities held by the Investors as the Tag Shares pursuant to issue of the Tag Exercise Notice, at the same price and on the same terms as set out in the Tag Notice, and the procedure of Clause 6 shall apply with the modification that the Investors shall be entitled to sell up to all their Securities to the Promoter Transferee as part of their Tag Along Right.
- 6.5. The Promoters shall Transfer the Offered Securities to the Promoter Transferee at the Tag Price

and on the Tag Sale Terms simultaneous with the Tag Shares of the Investors in accordance with this Clause 6. The Promoters shall ensure that the Promoter Transferee completes the purchase of the Tag Shares of the Investors for which Tag Exercise Notice is served, on the same terms and conditions as the Offered Securities.

- 6.6. The Investors shall not be required to make any representation, provide any covenants or undertakings, grant any indemnifications or incur any obligations to the Promoter Transferee or any other Person (other than in relation to authority and capacity and title to and no Encumbrances on its Tag Shares).
- 6.7. If the Tag Shares are not Transferred within a period of 180 (one hundred and eighty) days from the date of issuance of the Tag Notice, in accordance with Clause 6.5 above, the rights of the Investors pursuant to this Clause 6 shall again take effect with respect to any Transfer of Securities held by the Promoter.
- 6.8. The Tag Along Right under this Clause 6 shall not be available in connection with the the IPO or a Pre-IPO Placement.

## 7. **BOARD, MANAGEMENT AND RELATED MATTERS**

7.1. **Composition and size of the Board:** The Board of the Company shall consist of not more than 14 (fourteen) Directors, which shall comprise:

- (i) 5 (five) Promoters or nominees of the Promoters;
- (ii) 1 (one) Director nominated by ValueQuest for so long as it holds 1.6% (one point six percent) of the issued share capital of the Company on a Fully Diluted Basis, if nominated (“**Investor 1 Director**”); and
- (iii) 1 (one) Director nominated by EIF for so long as it holds 1.6% (one point six percent) of the issued share capital of the Company on a Fully Diluted Basis, if nominated (“**Investor 3 Director**”)

Investor 1 Director and Investor 3 Director are collectively referred to as “**Investor Directors**” and individually as an “**Investor Director**”

provided that the right of ValueQuest and EIF to nominate a Director to the Board shall be with effect from October 01, 2025, or the date on which the Company determines that it shall not conduct an initial public offering of its Securities and withdraws any draft red herring prospectus filed by it with no intention of refiling the same, whichever is earlier,

- (iv) Upto 7 (seven) independent Directors appointed in compliance with Applicable Laws. The Company shall, in connection with the proposed IPO, appoint/re-appoint such number of independent Directors as the Company may be required to appoint as per Applicable Laws.
- 7.2. The current composition the Board is set out below:
- (a) Mr.Ramakrishna Kamojhala;

- (b) Mr. Anil Kumar Puttan;
- (c) Mr. Preetham Venkatesh Shimoga;
- (d) Mr. Rajanikanth Balaraman;
- (e) Mr. Mani Puttan;
- (f) Mrs. Vidya Rajarao;
- (g) Mr. Ashok Tandon;
- (h) Mr. Pavan Krishnamurthy;
- (i) Mr. Mukund Srinath;
- (j) Mr. Sridhar Ranganathan.

- 7.3. The Parties undertake to ensure that each Party shall exercise all rights and powers available to it, including the exercise of votes at Board meetings and Shareholders' meetings of the Company, to procure that effect is given to any nominations made by ValueQuest and/or EIF pursuant to Clause 7.1 as and when ValueQuest and/or EIF are eligible to nominate Investor Directors and exercise such right. Further, the Company shall not induct any Person(s) on its Board, who has been identified as a wilful defaulter in terms of the Reserve Bank of India's guidelines or who is directly or indirectly associated or linked with any political party and that in case such Person is found to be on the Board of the Company, it would take expeditious and effective steps for removal of such Person(s) from its Board.
- 7.4. Each Director shall be entitled to appoint or terminate the appointment of, by written notice to the Company, a Person who will act as that Director's alternate ("**Alternate Director**") at any meeting of the Board which that Director will not attend in person. An Alternate Director shall not hold office for a period longer than that permissible in respect of the Director in whose place the alternate has been appointed.
- 7.5. The Promoters and each of ValueQuest and EIF (as and when they have the right to nominate an Investor Director) shall have a right to recommend by written notice to the Company (i) the removal of any of Directors or Alternate Directors nominated by them/ it in accordance with Clause 7.1 and 7.4, as applicable, and the appointment of other Persons in their place, and (ii) to fill any vacancy in the office of the Director(s) or Alternate Director(s) to be nominated by them. Such written notice shall take immediate effect unless otherwise provided therein. The Board shall duly consider such recommendation and put them to vote in accordance with the provisions of this Agreement. The Shareholders shall cause their respective Directors to vote in favor of the removal or replacement of a Director in accordance with the notice received. For avoidance of doubt, an Alternate Director of an Investor Director who has been appointed/nominated by ValueQuest or EIF pursuant to Clause 7.5 shall not be removed from the Board except by request of the relevant Investor that has nominated the Alternate Director pursuant to Clause 7.5.
- 7.6. The Investor Directors and their Alternate Directors shall not be liable for retirement by rotation. If the Investor Directors or their Alternate Directors are required to retire by rotation under Applicable Law, the Parties shall ensure that such retiring Director(s) is/are re-appointed at the next Shareholders' meeting in which such Director(s) is/are required to retire and further, the Parties agree and undertake to vote in order to ensure such re-appointment.
- 7.7. **Committees of the Board:** The Board may set up such committees as the Board may deem fit from time to time and in compliance with Applicable Law. The Parties agree that upon the ValueQuest and EIF being entitled to nominate Investor Directors, such Investor Directors shall

also be appointed as members of any committee constituted by the Board and the provisions of this Clause 7 shall apply to any such committee *mutatis mutandis*.

- 7.8. **Observer:** Each Investor shall be entitled to appoint 1 (one) observer to the Board (“**Observer**”) till the time that (in case of ValueQuest and EIF) such Investor has not appointed an Investor Director. The Investor shall be entitled to appoint and remove its Observer by issuing a notice to the Company. The Company shall immediately and no later than 7 (seven) Business Days following receipt of a notice from the Investor in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution. The Observer shall have the right to receive all notices (including notices issued at shorter notice), documents and information provided to the Board at the same time such documents are provided to the Directors and be entitled to attend all meetings of the Board. The Observer shall not be considered for determining quorum at any meeting of the Board and shall not be entitled to vote with respect to any resolution proposed to be passed at a Board meeting.
- 7.9. **Board Meetings:** The Company shall issue a prior written notice of at least 7 (seven) Business Days of the meeting of the Board or a committee to all Directors. The meetings can be held at a notice shorter than 7 (seven) Business Day though the Company shall endeavour to hold Board meetings with a minimum notice of 1 (one) Business Day; provided that if ValueQuest or EIF have nominated an Investor Director, then holding a Board meeting at shorter notice will require the consent of such Investor Director. Each notice of a Board meeting or committee meeting of the Company shall contain, *inter alia*, an agenda specifying in reasonable detail the matters to be discussed and shall be accompanied by all necessary written information and documents.
- 7.10. **Quorum:** The quorum for any meeting of the Board shall be convened in accordance with Applicable Law and shall necessarily include the presence of the majority of the Promoters who are Directors or their nominees. If the quorum (as required under the Act) is not present within half an hour of the scheduled time of the meeting, the meeting shall stand adjourned to the same location and time on the following day. If such day is not a Business Day, the meeting shall be held on the next Business Day. Any 2 (two) Directors present at such adjourned meeting shall constitute the quorum for such meeting, provided that the provisions of Clause 7.13 (*Reserved Matters*) shall be complied with, if a Reserved Matter is taken up for discussion at such adjourned meeting. The Board shall not take up any matter which was not a part of the original agenda at any adjourned meeting without the Investors’ prior consent.
- 7.11. **Resolutions:** Subject to Clause 7.13 (*Reserved Matters*), a decision shall be said to have been made and/or a resolution passed at a Board meeting only if at a validly constituted meeting, such decision and/or the resolution is approved by a majority of the Directors present (physically or through any other means permissible by Applicable Law) and voting at such Board meeting.
- 7.12. **Circular Resolutions:** Subject to Applicable Laws, no resolution shall be deemed to have been duly passed by a Board or a committee thereof by circulation or written consent, unless the resolution has been circulated in draft, together with the information and documents required to make a fully-informed, good faith decision with respect to such a resolution, if any, to all the Directors (as well as to the Observers), or to all members of the relevant committee, as the case may be, at their usual address. Provided that no business concerning any of the Reserved Matters shall be approved except as specified in Clause 7.13 (*Reserved Matters*) of this Agreement. Notice relating to circular resolutions shall be circulated to all Directors (as well as Observers),

whether located in India or not at such time. However, Reserved Matters shall not be taken up for discussion or voted upon unless Investor Majority Consent has been obtained for including such matter in the agenda of the circular resolution.

#### 7.13. **Reserved Matters**

- a) Notwithstanding anything contained in this Agreement, (i) in the event any item as set out in **Schedule 4** hereto (“**Reserved Matter**”) is proposed to be discussed at a Board or Shareholders’ meeting, the same must be included in the agenda of the meeting which is circulated prior to such meeting, (ii) any decision of the Company, any resolution of the Board or a committee thereof and any resolution of the Shareholders relating to a Reserved Matter would require Investor Majority Consent. The Company and the Promoters shall provide all necessary and reasonable information and material to the Investors to enable them to make a decision relating to the Reserved Matters. If the Investors convey the Investor Majority Consent in writing, the same shall be treated as satisfying the requirements set out herein and no separate consent will need to be obtained in the Board or Shareholder’s meeting for the same item.
- b) The Company shall send a written notice to the Investors (“**Reserved Matter Notice**”) simultaneously with sending out the notice convening the Board meeting or Shareholders' meeting at which the Reserved Matter is proposed to be discussed.
- c) The Investors shall be entitled to seek clarification and additional information and the Company and the Promoters undertake to provide adequate responses and information as required and available with the Company.
- d) The Investors shall send their response to the Reserved Matter Notice at the earliest and in any event, within 5 (five) Business Days of the receipt of the aforesaid Reserved Matter Notice from the Company, provided that if the Company convenes a meeting of the Board or Shareholders at shorter notice, the response to the Reserved Matter Notice shall be sent by the Investors at least 3 (three) hours prior to such meeting being held provided however in case of a meeting convened at shorter notice, the Investor may respond within the timelines set out above and require that such matter is discussed at the meeting– such Reserved Matter shall then be discussed and voted upon in such meeting. In the event the Investors have not responded within the timeline set out in this Clause 7.13(d), it would be deemed as if that Investor has provided its consent to the matters set out in the Reserved Matter Notice.
- e) If any decision and/ or resolution is affected without complying with the provisions of this Clause, then (a) such decision or resolution (including a circular resolution) on a Reserved Matter shall be null and void; and (b) the Company shall not take any action pursuant to such decision or resolution.

7.14. **Shareholders’ Meetings:** A general meeting of the Shareholders shall be convened by serving adequate notice in accordance with the Act to all the Shareholders, with an explanatory statement containing all relevant information relating to the agenda for the general meeting; provided that a general meeting may be convened by a notice of less than 14 (fourteen) calendar days or such shorter notice subject to Applicable Law. If a valid quorum is not present for any meeting of the

Shareholders, the meeting shall automatically stand adjourned to the same time and at the same venue on the following day. If such a day is not a Business Day, the meeting shall be held on the next Business Day. If at such adjourned meeting also, no valid quorum is present, then the Shareholders present at such adjourned meeting (not being less than the number required under the Act) shall be deemed to constitute a valid quorum and the Company may proceed to discuss and decide on the matters on the agenda and any decisions so taken shall be binding on all the Shareholders. Provided that (a) no business or items not being part of the agenda of the original meeting shall be dealt with in such adjourned meeting; and (b) no business concerning any of the Reserved Matters shall be approved except as specified in Clause 7.13 (*Reserved Matters*) of this Agreement. If a Reserved Matter is approved by the Investor Majority as per this Agreement, the same shall be treated as approval for the purposes of this Clause 7.14. The Shareholders shall not take up any matter which was not a part of the original notice for convening such Shareholders' Meeting, at any adjourned meeting, without the Investor Majority's prior consent.

- 7.15. **Obligations of Observer:** In the event the Investor exercises their right to appoint an Observer or their nominee on the Board, in accordance with this Agreement, the Investor agrees and acknowledges that such nominee and/or Observer would have access to Confidential Information of the Company including but not limited to financial margins, list of customers, details of business model, proprietary information and trade secrets. Any disclosure of such Confidential Information could cause irreparable loss to the Company and its Business. The Investors hereby warrant and covenant to comply with the confidentiality obligations as set out in Clause 17.2 of this Agreement and indemnify the Company, its Directors, officers and representatives from and against any Losses arising out of the breach of obligations of confidentiality. Upon such appointment of nominee and/or Observer by the Investor, in accordance with this Clause 7, the Investor shall cause and such nominee and/or Observer shall execute a non-disclosure agreement in the manner required by the Company. The Investor shall ensure that such nominee and/or Observer is not appointed in any Competing Business or companies operating in the similar sector or line of business. The Investor shall ensure that all Confidential Information shared (including in relation to exercise of rights under Clause 12.1 (a)) is only disclosed on a need-to-know basis by the Investors, provided similar degree of confidentiality is maintained at all times.
- 7.16. **Exercise of Rights:** The Promoters and the Company undertake to take such action as may be necessary (including exercising their votes at Shareholders' meetings, Board meetings or any committees thereof) to give effect to the provisions of, and to comply with their obligations under the Transaction Documents.

## 8. **ESOP**

- 8.1. As on the Effective Date, the Company has adopted an ESOP Plan that provides for grant of Options (as defined under the ESOP Plan), with each such Option convertible on a 1:1 ratio (such that each Option would be convertible into 1 Equity Share) constituting 1% of the share capital of the Company (approximately 5,00,000 Equity Shares of the Company) on a Fully Diluted Basis as of the Closing Date as is reflected under Schedule 3 of this Agreement ("**ESOP Pool**").
- 8.2. ESOP Options granted pursuant to the ESOP Plan shall vest within 3 (three) years from the date on which such stock options are granted in accordance with the terms of the ESOP Plan.

## 9. **EXIT**

9.1. The Company shall, and the Promoters shall cause the Company to complete an Exit in accordance with this Clause 9. The Company shall provide an Exit to Investors by way of an IPO by March 31, 2026 (“**IPO Date**”).

9.2. In the event the Company is unable to provide exit to the Investors by way of an IPO within the IPO Date, the Company shall provide Exit to the Investors by way of Third Party Sale (Clause 9.4) or Company or Promoter Buyback (Clause 9.5) or a combination thereof on or before March 31, 2028 (“**Exit Date**”) in the manner set out in this Clause 9. In the event that the Company is not able to provide an exit to the Investors by way of a Third Party Sale or a Company or Promoter Buyback on or before the Exit Date, the Company shall provide an Exit to the Investors by way of a Strategic Sale (Clause 9.6) in the manner set out in this Clause 9. It is clarified that the rights of the Investors set out in Clause 9.5 shall cease to be in effect on and from the date on which the Company files the draft red herring prospectus in connection with its proposed IPO, but shall be made effective again in the event that the draft red herring prospectus so filed is withdrawn with no intention of refiling the same.

### 9.3. **IPO**

a) The Company shall and the Promoters shall, subject to compliance with Applicable Law and market conditions cause the Company to consummate an IPO by March 31, 2026. All Investors shall cooperate with the Company and the Promoters to undertake all such steps as may be necessary in connection with such IPO. In respect of any IPO consummated by the Company on or prior to September 30, 2025 the Company shall have complete freedom to determine the terms of such IPO, including with respect to the appointment of any intermediaries for such IPO, the timing of such IPO, the price, price band, valuation and allocation for such IPO. It is also clarified that if any Investor is eligible to offer for sale any of the Securities held by them in such IPO, such offer for sale shall be as mutually agreed between the relevant Investors and the Company. However, in the event that the Company decides to withdraw any draft red herring prospectus / red herring prospectus filed by it, the terms on which the same shall be refilled shall be discussed with the Investors and the Investors shall have a consultation right but not an approval right, in relation to such refiling.

b) In the event the Company is unable to consummate the IPO by September 30, 2025 then on and from October 01, 2025 the Investors shall have the following rights in connection with any IPO conducted and consummated by the Company after October 01, 2025 exercisable by way of Investor Majority:

(i) Subject to Applicable Law, the Investors shall have a right to participate in any offer for sale in an IPO. Till such time that the Investors have offered, in an offer for sale, any or all of their Shares, the Promoters shall not offer any Shares held by them/it for sale except as may be required by Applicable Law (a) as a condition for obtaining listing on any Stock Exchange; or (b) to ensure that minimum public holding requirements are satisfied. For avoidance of doubt, the determination of the quantum of the primary component and the offer-for-sale component in an IPO shall be made in consultation with the intermediaries, with the Investor Majority Consent. Further, each of the Investors shall have right to participate in the offer-for-sale component

of the IPO up to its respective pro-rata shareholding in the Company (calculated on a Fully Diluted Basis and in reference to the inter-se shareholding of the Investors in the Company that have agreed to participate in the offer-for-sale). By way of an example, it is clarified that if only one of the Investors decides to participate in the offer-for-sale at the IPO, then such Investor shall have the right to offer up-to the entire portion of the offer-for-sale in such IPO, subject to Applicable Law. It is clarified that if one or more of the Investors choose not to participate to the fullest extent of their respective pro-rata shareholding in an offer-for-sale component of an IPO, the other participating Investors shall have the right to offer their Shares up to their respective pro-rata shareholding in the Company (in reference to the inter-se shareholding).

- (ii) Subject to Applicable Law, the Company shall decide the utilization of proceeds from the primary portion of such IPO with Investor Majority Consent.
  - (iii) Subject to Applicable Law, the Company shall decide the intermediaries to be appointed for such IPO, the price, price band and allocation in such IPO with Investor Majority Consent.
- c) Unless otherwise required under Applicable Laws, the Promoters shall be considered as the “promoters” of the Company or the issue for the purposes of Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any other Applicable Law. The Promoters and the Company shall render all assistance necessary for the successful completion of the IPO including, but not limited to, providing for the lock-in of the Securities as held by the Promoters to enable the Company to meet the requirements of the IPO and to ensure that the Investors are not classified as a “promoter” of the Company in any filings, declarations, statements, or other documents filed in connection with the IPO or subject to any restrictions applicable to a “promoter” of the Company, obtaining regulatory approvals, preparing the necessary documents and providing the logistics for successfully conducting the IPO.
- d) Unless otherwise required under Applicable Laws, all costs and expenses in relation to the IPO, except for costs incurred in relation to an offer for sale component, if any, of the IPO, shall be borne by the Company. Any costs and expenses in relation to the offer for sale component of the IPO (including proportionate costs in relation to the appointment of bankers, counsels etc.) shall be borne by the participating Investors even if the IPO is withdrawn. In the event the Investors are required to incur any expenses in relation to the IPO (not being the offer for sale portion, if any, of the IPO) under Applicable Laws, such Investors’ obligation in relation thereto will be limited only to the statutory expenses under Applicable Laws. In the event that the Investors offer for sale any of the Securities held by them in any such IPO, such Investor shall not be required to provide any representations and warranties except as is customary in relation to the Securities offered for sale by such Investor and as may be required under Applicable Law.
- e) *Survival of Rights of Investors post IPO:* All rights of the Parties under this Agreement shall fall away in entirety in accordance with Clause 14.2 hereinbelow on the Listing Date, unless required to be terminated earlier due to a mandatory operation of Applicable Laws. In the event that any of the rights available to the Parties cease to be available as a result of the foregoing, and the IPO is not completed (for any reason whatsoever) in accordance with the timelines set out in this Clause 9.3, or the Company decides not to proceed with



the IPO, all of the rights of the Parties shall immediately stand automatically reinstated, with full force and effect, and the Parties agree to take all necessary steps and perform all necessary actions as may be necessary, to effectively implement the same immediately upon the withdrawal of the draft red herring prospectus in this regard.

- f) To the extent that the Investors or Investor Directors are required under Applicable Law to give any other representation, warranty, indemnity or covenant with respect to the Company (and not in connection with any Investor Securities offered for sale in an IPO) (collectively, “**Investor Undertaking**”), the Company and the Promoters shall be liable to in turn secure, reimburse, indemnify, defend and hold harmless the Investors, on demand for and against any and all loss, damage, liability or other cost or expenses whatsoever arising out of, in relation to or resulting from such Investor Undertaking to the extent permissible under Applicable Law.
- g) The Company shall indemnify the Investors to the maximum extent permitted under Applicable Laws, against any direct and actual loss, claim, damage, liability (including reasonable attorneys’ fees), cost or expense arising out of or relating to any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document, and like violations of Applicable Laws relating to Securities by the Company or any other error or omission of the Company in connection with a public offering hereunder, other than with respect to information provided by Investors, in writing, expressly for inclusion therein. This Clause shall survive the termination of this Agreement.

In the event that the Company is unable to complete an Exit pursuant to an IPO on or prior to March 31, 2026, the Company shall provide Exit to the Investors by way of Third Party Sale (Clause 9.4) or Company or Promoter Buyback (Clause 9.5) or a combination thereof on or before the Exit Date in the manner set out in this Clause 9.

#### 9.4. **Third Party Sale**

- (a) In the event the Company is unable to provide an Exit to the Investors by way of an IPO by the IPO Date, the Company and the Promoters shall procure a buyer for any or all of Investor Securities (“**Third-Party Sale**”) provided that if such a buyer purchases only a portion of the Investor Securities, the Company shall ensure that the Investors are also able to receive an exit with respect to the remainder of the unpurchased Investor Securities in accordance with this Clause 9.
- (b) In the event of a Third-Party Sale, the Company and the Promoters shall do all acts, deeds and things necessary to give effect to the Third-Party Sale, including appointing investment bankers, financial or technical advisors, bankers, lawyers and accountants and/or other intermediaries, to facilitate such Third-Party Sale, subject to Investor Majority Consent, facilitating a reasonable and market standard due diligence exercise by any such buyer, and providing such representations and warranties as may be considered market standard with respect to the Company and its Business.
- (c) The Parties further agree that Investors shall not be required to provide any warranties and indemnities other than customary title warranties as agreed between the Parties, in relation

to the Investor Securities being sold by the Investors as part of the Third-Party Sale as contemplated in this Clause 9.4.

- (d) The costs of the Third-Party Sale (including applicable stamp duty and cost of appointment of such intermediaries as aforesaid) shall be borne by the third party purchaser identified and/or the Investors as mutually agreed amongst them.
- (e) The Company and the Promoters shall undertake commercially reasonable efforts to obtain all necessary consents for the sale of all the shares pursuant to such offer from third parties, and from Governmental Authorities for the sale of Securities proposed to be sold as part of the Third Party Sale.

#### 9.5. **Company or Promoter Buyback**

- (a) On or prior to the Exit Date, the Company shall, either in combination with the Third Party Sale and for the portion of the Investor Securities which the buyer in the Third Party Sale does not acquire, or without any Third Party Sale, undertake a buyback of all or any of Investor Securities (“**Company Buyback**”), subject to requirements prescribed under Applicable Law and provided that the price at which such Company Buyback is conducted shall not be lower than the fair market value of such Investor Securities determined in accordance with Applicable Laws by a valuation firm acceptable to the Investors (approving the firm by way of an Investor Majority) and the Company. For the purpose of this Clause, it is clarified that upon such buyback, all other Shareholders of the Company except the Investors shall renounce any buyback of their Securities for the purposes of such buyback, until Investor Securities are bought back in full.
- (b) It is agreed by the Parties that any and all costs in relation to the buyback, including legal fees, accounting fees, investment / merchant banker expenses, etc. shall be borne by the Investors as mutually agreed amongst them.
- (c) The Promoters shall cooperate and take all steps necessary to give effect to the buyback including making of any fresh investments, subscriptions or undertaking any other action to finance the buyback.
- (d) The Promoters may also elect, in their sole discretion and in lieu of the Company Buyback, to purchase the shares of the Company held by the Investors at the price at which the Company Buyback would have been conducted, in order to give effect to an Exit for the Investors, in which case the provisions of this Clause 9.5 shall apply *mutatis mutandis* to such purchase by the Promoters to the extent possible.

#### 9.6. **Strategic Sale**

- a) In the event the Company is unable to provide an Exit to the Investors by way of an IPO (as set out in Clause 9.3) or Third Party Sale (as set out in Clause 9.4) or Company or Promoter Buyback (as set out in Clause 9.5) within the Exit Date, the Company shall provide an exit to the Investors by way of a Strategic Sale at any time after the Exit Date on such terms approved by the Company, acceptable to the Investor Majority. Without prejudice to the foregoing, the Investors shall also have the right to identify potential

buyers to evaluate the consummation of a Strategic Sale.

- b) In the event of a Strategic Sale, the Company and the Promoters shall do all acts, deeds and things necessary to give effect to the Strategic Sale, including appointing investment bankers, financial or technical advisors, bankers, lawyers and accountants and/or other intermediaries, to facilitate such Strategic Sale, subject to Investor Majority Consent.

## 10. NON-COMPETE AND NON-SOLICIT

### A. Non-Compete undertaking of the Promoters

- 10.1. Each of the Promoters shall devote all of their time to the management and operations of the Company. The Promoters undertake that as of the date hereof they do not have (whether directly or indirectly through any Person) any ownership, directorship, executive position, interest or involvement in any business other than the Business of the Company (“**Other Interests**”) and the Promoters expressly agree to obtain Investor Majority Consent prior to acquiring Other Interests from the date hereof up to until the completion of the Non-Compete Period.
- 10.2. Each of the Promoters shall during the Non-Compete Period, refrain from directly or indirectly (including but not limited to as an employee, consultant, independent contractor, partner, shareholder, director, member or in association with any other Person or in any other capacity) carrying on, setting up, soliciting on behalf of, rendering any services to, engaging in, guaranteeing any obligations of, extending credit to, or having any ownership interests / management control or rights in or other affiliation in any Competing Business.

### B. Non-Solicit undertaking of the Promoters

- 10.3. The Promoters shall not and procure that their respective parents, spouse and children (“**Restricted Persons**”) shall not during the Non-Compete Period, as an individual, employee, consultant, advisor, independent contractor, partner, shareholder, member or in association with any other Person or in any other capacity, directly or indirectly:
  - (a) solicit, render services to or for, or accept from, anyone who is a client or customer of the Company and its Affiliates (whether present or future), any business of the type performed by the Company, or persuade or attempt in any manner to persuade any client or customer of the Company to cease to do business or to reduce the amount of business which any such client or customer has customarily done with the Company or vary the terms on which such customer obtains products and/or services from the Company or any of its Affiliates;
  - (b) interfere or seek to interfere or take such steps as may interfere with the continuance of supplies to the Company or its Subsidiaries (or the terms relating to such supplies) from any suppliers who have been supplying goods or services to the Company or its Subsidiaries;
  - (c) employ as an employee or retain as a consultant any Person, firm, corporation or other form of entity who is then or at any time during the 1 (one) year period prior to the date of the purported solicitation was, a Key Managerial Personnel of the Company, persuade or attempt to persuade any Key Managerial Personnel of the Company, to leave the

employment of the Company or to become employed as an employee or retained as a consultant by any other Person, firm, corporation or other form of entity. It is clarified that if a Restricted Person issues an advertisement at large soliciting applications, for any role or job opportunity within their respective organisation and such Key Managerial Personnel applies for the same and is successful in their candidature the same shall not be treated as a violation of the terms of this Clause;

- (d) disclose any Confidential Information to any entity involved in the same line of business as the Company.

- 10.4. Each of the Promoters hereby agrees and undertakes that they shall refer all corporate or business opportunities that arise in relation to the Business during the Non-Compete Period, to the Company.
- 10.5. Each of the Promoters hereby undertakes that the brand of the Company shall not be used directly/indirectly for/through any entity other than the Company and its Subsidiaries.
- 10.6. The Parties acknowledge that the time, scope, geographic area and other provisions of this Clause 10 have been specifically negotiated by sophisticated commercial parties. The Parties further acknowledge that such undertakings are material for the willingness of Investors to invest in the Company and its business, and the Promoters, being Shareholders, stand to benefit from the investment by the Investors. The Promoters acknowledge that the investment by Investors under the terms of this Agreement to be adequate consideration for foregoing the right to engage in a Competing Business.
- 10.7. If any of the covenants contained in this Clause 10 or any part thereof, is held to be unenforceable by reason of it extending for an unreasonably long period of time, or over a wide geographical area, or by reason of it being otherwise unreasonably extensive, the Parties agree that such covenants shall be deemed to be modified so as to permit its enforcement to the extent permissible under Applicable Law. In the event of any determination by a court or arbitration panel as to the extent of permissibility of this Clause 10, the resulting modified covenant shall only apply with respect to the operation of such covenants in the particular jurisdiction in or for which such adjudication is made.
- 10.8. It is clarified that in interpreting the scope of this Clause 10, it is understood that the Promoters shall not take any action either directly or through any Affiliate or Relative which may breach the obligations set out herein.

## 11. **EVENT OF DEFAULT**

- 11.1. Upon the occurrence of an Event of Default on the part of the Company and/or the Promoter(s) (“**Defaulting Party**”), the Investors shall have the right to issue a written notice of the alleged Event of Default to the Defaulting Party (“**EOD Notice**”). If an Event of Default capable of cure or remedy, has not been cured or remedied within 60 (Sixty) days of the receipt of the EOD Notice (“**EOD Cure Period**”), then: (a) where the Event of Default has arisen under Clause 1.1.42(A) the Exit right of the Investors as contemplated in Clause 9 of this Agreement shall get accelerated without any waterfall and the restriction on Transfer of Shares to Competitors shall fall away, (b) where the Event of Default has arisen under Clause 1.1.42(B), the Promoter who

has committed the Event of Default shall cease to be an employee and Director of the Company and shall cease to have any rights as a Promoter under this Agreement or any corresponding provisions of the Articles of the Company.

11.2. Notwithstanding the abovementioned provisions of this Clause 11, the Investor shall be entitled to all the rights and remedies which are available to it under Applicable Law, equity or otherwise including such other rights and remedies as may be mutually agreed between the Parties in the Transaction Documents.

## 12. COVENANTS OF THE COMPANY AND THE PROMOTERS

12.1. The Company and the Promoters hereby undertake as follows

- a) **Information Rights of the Investors:** The Company shall, and the Promoters shall cause the Company to provide the Investors the following information and reports (in a form and manner acceptable to the Investor Majority) subject to compliance with Applicable Laws:
- (i) quarterly financial statements within 45 (forty-five) days of the end of the relevant quarter;
  - (ii) annual audited financial statements within 90 (ninety) days of the Financial Year end;
  - (iii) management information system reports, setting out a monthly assessment of the business, in the form to be agreed by the Company and the Investor Majority within 15 (fifteen) days of the end of the relevant month;
  - (iv) quarterly information on the ownership details relating to changes in their ownership in the Company within 30 (thirty) days of the end of the relevant quarter;
  - (v) annual budget of the Company, in the manner approved by the BP Committee within 10 (ten) days of such approval from the BP Committee;
  - (vi) any material information relating to the Company, the Business and its investments, including resignation of any of the Directors and key personnel, material litigations or proceedings against the Company which are likely to have a material adverse effect on the Company, any force majeure event or similar event which is likely to have a material adverse effect on the Company within a maximum period of 7 (seven) days thereof;
  - (vii) such other information reasonably requested by the Investor Majority and available with the Company, or such information as may be available with the Company and which may be required by the Investor to fulfil their obligations under Applicable Law;
  - (viii) updated share capital tables and list of Shareholders from time to time;
  - (ix) copies of any termination/ revocation to material licenses and any material agreements which is likely to have an impact on Business continuity;
  - (x) any reports filed by the Company pursuant to the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations formulated thereunder, the Industries (Development and Regulation) Act, 1951 and the rules and regulations formulated thereunder, filings made with the SEBI which are not of such nature that they cannot be shared with any Person other than the Company and the book running lead managers for such IPO.

In addition to the above, with respect to any IPO undertaken prior to September 30, 2025 the Company shall provide periodic updates to the Investors regarding the

developments of such IPO.

- b) **Meetings with management:** The Promoters shall set up regular meeting (physical or virtual) between the Investors and the leadership team of the Company including the Managing Director (“MD”)/Chief Executive Officer (“CEO”) and such other Key Managerial Personnel, as may be requested by the Investor. The frequency, timings, mode and manner of such meetings shall be mutually determined by the Promoters and the Investor.
- c) **Business Plan Committee:** The Company shall constitute a Business Plan Committee (“BP Committee”) comprising of all departmental heads and the nominee of the Investors. The BP Committee shall be led by the MD/CEO. The BP Committee shall work on the Business Plan for the subsequent financial year at least 90 (Ninety) days prior to commencement of the financial year and in such manner that the Business Plan is finalized 15 (Fifteen) days prior to commencement of the Financial Year.
- d) **Statutory Auditor and Internal Auditor:** The Company shall appoint and retain any one of the chartered accountancy firm from amongst PWC, Deloitte, E&Y, KPMG, Grant Thornton or BDO as the statutory auditor of the Company. Further, the Company shall appoint any reputed chartered accountancy firm as the internal auditor of the Company.
- e) **Related Party Transactions:** The Promoters and the Company hereby agree and undertake that all agreements and arrangements with the Company and any of the Related Parties shall be duly disclosed in accordance with the Act and entered into on an arm’s length basis and subject to the other provisions of this Agreement and in compliance with Applicable Laws.
- f) **Insurance:** The Company shall procure and maintain adequate insurance coverage (including Directors and Officers Liability Insurance) in accordance with generally accepted market standards, subject to Investor Majority Consent being obtained.
- g) **Promoters’ Role and Functions:** The Promoters shall have a primary role in the operations and control over the day-to-day management of the Company and the Business or affairs of the Company. All meetings of the Board and the Shareholders shall be chaired by a Promoter as elected by the Shareholders present and voting at such meeting, provided however that in no case shall the chairman at any meeting of the Company (whether at a Board or Shareholders’ level) be entitled to a casting vote. Further, the Promoters shall not step down from the Board and/or any executive positions held in the Company as on date, except with Investor Majority Consent.
- h) **Non-disposal undertaking:** The Promoters undertake that they shall not sell, pledge, Encumber or create a lien on the shares held by them in the Company without obtaining Investor Majority Consent. Notwithstanding anything contained hereinabove, the restriction set out hereinabove shall not apply to Exempted Transfers. It is further clarified that the restrictions set out hereinabove shall fall away as and when such fall-away is required by SEBI or as advised by the book running lead managers to such IPO as being necessary in connection with such IPO. Provided that no disposal or Encumbrance of any form is deemed to be created on any Securities required to be contributed by the Promoters towards minimum promoters’ contribution.
- i) **Rights in the Subsidiaries:** The Company, Promoters hereby agree and undertake that all the rights available to the Investors (or their Affiliates that holds Securities) under this Agreement or

otherwise in relation to the Company shall also be available to the Investors (or their Affiliates that hold Securities), in the Subsidiaries, if any (including without limitation board representation rights, affirmative vote items and information and inspection rights) to the extent such rights are available to the Investors (or their Affiliates that holds Securities) in the Company. The Promoters and the Company undertake that they shall ensure and procure that the Investors shall be able to directly exercise all such rights with respect to the Subsidiaries in a similar manner to that set out in this Agreement.

**j) Inspection Rights**

Each Investor shall after September 30, 2025 or after such date on which the Company withdraws its IPO related filings with no intention of re-filing the same, and till the time it is a Shareholder in the Company, subject to Applicable Law:

- (i) by giving a notice of at least 10 (ten) Business Days to the Company, be entitled to carry out inspection of site, stores, accounts, documents, records (including corporate and financial records), books, reports, contracts, commitments, premises, equipment, assets and other property of the Company as may be reasonably inspected and to discuss the operations, finances and affairs of the Company, during normal working hours through itself or through its authorized representatives, agents, counsels or advisors, subject to execution of confidentiality and non-disclosure agreements with the Company and the Investor, and the Company shall use reasonable efforts to provide such information, data, documents, evidence as may be required for the purpose of and in the course of such inspection in connection therewith.
- (ii) consult with the statutory auditors of the Company regarding the financial affairs of the Company.
- (iii) The Company shall be liable to bear the cost of one inspection conducted by each of the Investor in a given financial year provided that it does not exceed INR 1,00,000. The costs of a subsequent inspection, if any, carried out by any Investor in that given Financial Year shall be borne by the Company in the event of any material findings arising in such subsequent inspection.

**k) Ethical Practices.**

The Company and its officers, Directors, employees (and agents acting for or on behalf of the Company) shall engage only in legitimate business and ethical practices in commercial operations and in relation to Governmental Authorities. None of the Company or any of its officers, employees or agents shall otherwise pay, offer, promise or authorize the payment, directly or indirectly, of any monies or anything of value to any government official or employee or any political party for the purpose of influencing any act or decision of such official or of any Governmental Authority to obtain or retain business, or direct business to any Person.

**l) Most favoured rights.**

Other than as specified under the Transaction Documents, no Person who is a Shareholder as on Effective Date shall hold or be granted rights that are more favourable than the rights granted to each of the Investors, individually.

m) **Restatement of Articles**

In the event that the IPO of the Company is not consummated by September 30, 2025 the Company shall adopt a revised set of Articles incorporating the terms hereof (in such form as may be acceptable to Investor Majority and the Promoters).

13. **REPRESENTATIONS AND WARRANTIES**

13.1. Each Party represents, severally and not jointly, to the other Parties hereto that:

- a) such Party has the full power and authority to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby and, if such Party is not a natural Person, such Party is duly incorporated or organised with limited liability and existing under the laws of the jurisdiction of its incorporation or organisation;
- b) if such Party is not a natural person, the execution and delivery by such Party of this Agreement and the performance by such Party of the Transaction has been duly authorised by all necessary corporate or other action of such Party;
- c) assuming the due authorisation, execution and delivery hereof by the other Parties, this Agreement constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting creditors' rights generally; and
- d) the execution, delivery and performance of this Agreement by such Party and the consummation of the transactions contemplated hereby will not: (i) violate any provision of the organisational or governance documents of such Party; (ii) require such Party to obtain any consent, approval or action of, or make any filing with or give any notice to, any Governmental Authority in such Party's country of organisation or any other Person pursuant to any instrument, contract or other agreement to which such Party is a party or by which such Party is bound, other than any such consent, approval, action or filing that has already duly obtained or made, or specified in the Subscription Agreement; (iii) 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 default under, any instrument, contract or other agreement to which such Party is a party or by which such Party is bound; (iv) violate any order, judgment or decree against, or binding upon, such Party or upon its respective securities, properties or businesses; or (v) violate any law or regulation of such Party's country of organisation or any other country in which it maintains its principal office.

14. **TERMINATION**

14.1. This Agreement may be terminated by mutual consent of the Parties in writing. Further, this Agreement shall terminate against a Party (other than the Promoters) upon such Party ceasing to



hold any Securities of the Company.

- 14.2. Subject to Applicable Law, this Agreement and all the rights and obligations of the Parties under this Agreement shall terminate on the Listing Date, provided that the obligations of the Parties under Clause 2 (*Effective Date*), this Clause 14.2, Clause 15 (*Governing Law*), Clause 16 (*Dispute Resolution*), Clause 17.2 (*Confidentiality*) shall survive such termination.
- 14.3. In the event the Company believes that the Investor, Investor Director or its nominee/Observer has breached the provisions of Clause 7.15 (*Obligations of Observer*) or Clause 17.2 (*Confidentiality*), in addition to any remedies available at law or in equity, the Company may convene a committee of the Board of Directors consisting entirely of independent Directors ("**Independent Committee**"), who shall retain outside counsel to conduct an investigation.
- 14.4. If following such counsel's investigation, the Independent Committee determines that the Investor has materially breached Clause 7.15 or 17.2, then such Investor shall forfeit its rights under Clause 7 related to appointment of Observer and /or Investor Director and Clause 12(a).
- 14.5. The Independent Committee's determination shall consist of a written report with sufficient specificity to allow the Investor to challenge the findings pursuant to Clause 16 (*Dispute Resolution*), provided that during the pendency of any such challenge the rights described above shall be suspended.

## 15. **GOVERNING LAW**

- 15.1. This Agreement and its performance shall be governed by, and construed in all respects, in accordance with the Laws of the Republic of India. Subject to the provisions of Clause 16 hereinbelow, the Courts of New Delhi, India shall have supervisory jurisdiction in case of legal resolution of Dispute (*as defined hereinbelow*).
- 15.2. Notwithstanding anything contained in this Agreement to the contrary, the Parties to this Agreement hereby agree that they intend to discharge their obligations in utmost good faith. The Parties therefore agree that they will, at all times, act in good faith, and make all attempts to resolve all differences, howsoever arising out of or in connection with this Agreement by way of each appointing one nominee / representative who shall discuss in good faith to resolve the difference ("**Negotiation**"). In case the Negotiation does not settle the dispute within 30 (Thirty) calendar days, it shall be referred to arbitration in accordance with Clause 16 hereinbelow.

## 16. **DISPUTE RESOLUTION**

- 16.1. All claims, disputes and differences arising out of or in connection with any of the matters set out in this Agreement or any question regarding the breach, termination or invalidity thereof ("**Dispute**") shall be resolved between the relevant Parties ("**Disputing Parties**") by amicable settlement within 30 (thirty) days from the notice of Dispute being issued by any Party ("**Dispute Notice**"). If the Parties are unable to so resolve the Dispute amicably within 30 (thirty) days of the date of service of the Dispute Notice, such Dispute shall be referred to and resolved through arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the arbitration rules of the SIAC ("**SIAC Rules**") for the time being in force, which rules are deemed to be incorporated by reference in this Clause 16, by a sole arbitrator

who shall be jointly appointed by the Disputing Parties.

- 16.2. In the event the Disputing Parties are unable to agree on a sole arbitrator within 15 (fifteen) days following the 30 (thirty) days period specified in Clause 16.1 above, a sole arbitrator will be appointed in accordance with the SIAC Rules. The seat and venue of the arbitration shall be New Delhi, India and the language of the arbitration shall be English. Subject to applicable Law, the courts at New Delhi, India shall have supervisory jurisdiction over all matters being referred to arbitration pursuant to Clause 16 of this Agreement.
- 16.3. The sole arbitrator will endeavour to make an award in writing within 60 (sixty) days of the appointment of the sole arbitrator.
- 16.4. The arbitration award of the arbitrator shall be final and binding on the Parties, non-appealable to the extent permitted by Law and shall be enforceable in accordance with its terms. The arbitrator shall state reasons for its/their findings in writing. The Parties agree to be bound thereby and to act accordingly.
- 16.5. The arbitrator shall be entitled to award costs of the arbitration and the manner of bearing such costs .
- 16.6. 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.
- 16.7. 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.
- 16.8. Nothing shall preclude any Party from seeking interim or permanent equitable or injunctive relief, or both, from competent courts, having jurisdiction to grant relief on any Dispute 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 the arbitration described in this Clause 16.

## 17. MISCELLANEOUS

- 17.1. **Entire Agreement:** This Agreement together with all the Schedules and Annexures hereto forms a single Agreement between the Parties hereto. The Transaction Documents constitute the entire understanding between the Parties with regard to the subject matter hereof and thereof and supersede any other agreement between the Parties relating to the subject matter hereof and thereof, including but not limited to any term sheet signed prior to this Agreement. In the event of a conflict amongst the Transaction Documents the provisions of this Agreement shall govern and supersede all other documents.
- 17.2. **Confidentiality:** Each Party agrees and undertakes that it shall not reveal, and shall use its reasonable efforts to ensure that its directors, officers, managers, employees (including those on secondment), Affiliates, legal, financial and professional advisors and bankers (collectively, “**Representatives**”) to whom Confidential Information is made available do not reveal, to any third party any Confidential Information without the prior written consent of the Company or the

concerned Party, as the case may be. Neither party shall make any formal or informal announcements to the public or to any other Person regarding the arrangements contemplated by this Agreement without the prior written consent of the other Parties, provided that none of the aforesaid Parties shall be liable for making such announcements if the same are required to be disclosed by Applicable Law. The provisions of Clause 17.2 shall not apply to: (i) disclosure in connection with the performance of obligations or the exercise of rights (including remedies) under the Transaction Documents; (ii) the disclosure of information in confidence to any professional adviser to any of the Parties, or to its shareholders (pursuant to any reporting requirements applicable to such Investor), Affiliate, its directors, officers, managers, employees, as well as well as any professional adviser to such Affiliate for the purposes of obtaining advice or assistance in connection with its obligations or rights, or the obligations or rights of any other Parties hereunder; (iii) disclosure in the course of any negotiations with any Person with a view to Transferring or issuing any Securities to such Person, of any information in respect of the Company in so far as and to the extent necessary on a need to know basis that is necessary to permit such Person to evaluate the Business may be provided to such Person, provided that such Person is bound by similar confidentiality obligations; (iv) disclosure by the Investors in compliance with customary reporting obligations of its and/ or its Affiliates' investment funds for preparation of tax returns and other regulatory filings; and (v) disclosures by the Company in connection with the proposed IPO pursuant to Applicable Law. Further, it is agreed between the Parties that the Transaction Documents will have to be made available for inspection at the office of the Company or electronically, to the extent required under Applicable Law. The Investors shall be entitled to disclose Confidential Information to its Affiliates, investment committee and/or such other individuals for the furtherance of its investment in the Company or in relation to any proposed Transfer of Investor Securities by the Investor, provided that: (i) such Confidential Information shall be disclosed only on a need-to-know basis; (ii) the Parties receiving such Confidential Information shall ensure that confidentiality obligations are adhered to at all times; and (iii) such parties shall not further disclose the Confidential Information to any third parties. It is clarified that upon consummation of the Proposed IPO, the sharing of any Confidential Information by the Investors shall be subject to Applicable Laws including regulations formulated by the SEBI from time to time.

- 17.3. **Status of Investors:** Investors and their respective officials, employees, nominee directors, managers, representatives or agents shall not be named or deemed by the Company as an 'occupier' or 'officer in charge/ default' under any Applicable Laws. In the event any Governmental Authority takes a view or draws an inference that Investors or their respective Affiliates or its officials, employees, nominee directors, managers, representatives or agents, is a 'sponsor', 'occupier' or 'officer in charge/ default', then all Parties shall do all things necessary to make such representations and make full disclosures to such Governmental Authority as may be required by Investor to dispel or correct such inference or view.
- 17.4. **Notices:** Unless otherwise provided herein, all notices or other communications to be given shall be made in writing, and by letter (hand delivered), email (save as otherwise stated) and shall be deemed to be duly given or made, in the case of personal delivery, when delivered; or, in the case of email transmission being sent with the read receipt option enabled, then where such read receipt is received by the sender of such notice at the following:

**If to the Company:**

Name: Unimech Aerospace And Manufacturing Limited  
Address: 4<sup>th</sup> Phase, Nos. 538, 539, 542, 543, 7th Main Road, Peenya, Bengaluru, Karnataka  
560058  
Attention: Mr. Ramakrishna Kamojhala  
Email ID: [ram@unimechaerospace.com](mailto:ram@unimechaerospace.com)

**If to the Promoters:**

- (i) Name: **Ramakrishna Kamojhala**  
Address: 134, 3<sup>rd</sup> Cross, 5<sup>th</sup> Main,  
KSRTC Layout Chikkallasandra,  
Bangalore South, Subramanyapura  
Bangalore 560 061  
Email ID: [ram@unimechaerospace.com](mailto:ram@unimechaerospace.com)  
Tel No: +91 - 9740711811
- (ii) Name: **Preetham Venkatesh Shimoga**  
Address: No 406, 4<sup>th</sup> Floor, Parvatha Krishna Homes,  
Ramachandrappa Lt Gubbalala,  
Vasanthapura, Subramanyapura,  
Bangalore 560 061  
Email ID: [preetham.shimoga@unimechaerospace.com](mailto:preetham.shimoga@unimechaerospace.com)  
Tel No: +91 - 9886030968
- (iii) Name: **Anil Kumar Puttan**  
Address: E721, Cedar Block,  
Brigade Orchards Devanahalli,  
Bengaluru Rural 562 110  
Email ID: [anil.puthan@unimechaerospace.com](mailto:anil.puthan@unimechaerospace.com)  
Tel No: +91 – 9980020728
- (iv) Name: **Rajanikanth Balaraman**  
Address: 511, Athreya 4<sup>th</sup> Cross,  
3<sup>rd</sup> Stage, 3<sup>rd</sup> Block 3<sup>rd</sup> Phase,  
Banashankari, Bangalore South  
Bangalore 560 085  
Email ID: [rajani@unimechaerospace.com](mailto:rajani@unimechaerospace.com)  
Tel No: +91 – 7760145048
- (v) Name: **Mani Puttan**  
Address: 511, Athreya 4<sup>th</sup> Cross,  
3<sup>rd</sup> Stage, 3<sup>rd</sup> Block 3<sup>rd</sup> Phase,  
Banashankari, Bangalore South  
Bangalore 560 085  
Email ID: [mani@unimechaerospace.com](mailto:mani@unimechaerospace.com)  
Tel No: +91 – 9980065415

**If to ValueQuest:**

Name: **ValueQuest SCALE Fund, a scheme of ValueQuest Alternate Investment Trust**  
Address: Quest, 1073, Rajabhau Desai Marg, Behind Beau Monde Towers, Prabhadevi,  
Mumbai – 400025, India  
Attention: Pushkar Jauhari  
Email ID: [pushkar@valuequest.in](mailto:pushkar@valuequest.in) with a copy to [aifcompliance@valuequest.in](mailto:aifcompliance@valuequest.in)  
Tel No: +91-95940 23355

**If to Steadview :**

Name: **Steadview Capital Mauritius Limited**  
Address: 4th Floor, 19 Bank Street, Cybercity, Ebene 72201, Mauritius  
Attention: General Counsel  
Email ID: [operations@steadview.com](mailto:operations@steadview.com)

**If to EIF:**

Name : **Evolve India Fund IV Ltd**  
Address: Apex House, Bank Street, TwentyEight, Cybercity Ebene 72201, Mauritius  
Email ID: [EvolvefundIV@apexfs.group](mailto:EvolvefundIV@apexfs.group) , [Rohit@evolve.com](mailto:Rohit@evolve.com)  
Tel No.: +230 467 3000

All Notices shall mandatorily be sent through email at the addresses indicated with respect to each Party.

- a) A notice or other communication received on a day other than a Business Day, or after business hours in the place of receipt, shall be deemed to be given on the next following Business Day in such place.
- b) Any Party may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving to all the other Parties not less than 10 (Ten) days' prior written notice thereof.
- c) In the event that a Party refuses delivery or acceptance of a notice, request or other communication, under this Agreement, it shall be deemed that the notice was given upon proof of the refused delivery, provided the same was sent in the manner specified in this Agreement.

17.5. **Assignability:** Except as otherwise contemplated in the Transaction Documents, none of the Parties shall be entitled to assign their respective rights and obligations under the Agreement without obtaining Investor Majority Consent.

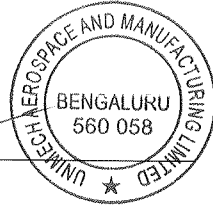
17.6. **Severability:** Any provision in this Agreement, which is or may become prohibited or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in the same or any other jurisdiction. Without prejudice to the foregoing, the Parties will immediately negotiate in good faith to replace such a provision with a provision, which is not prohibited or unenforceable and has, as far as possible, the same commercial effect as that which it replaces.

- 17.7. **Relationship between Parties:** Except as stated in this Agreement, nothing in this Agreement or in any document referred to in it shall constitute any of the Parties a partner or agent of the other, nor shall the execution, completion and implementation of this Agreement confer on any Party any power to bind or impose any obligation on any other party or to pledge the credit of any other Party.
- 17.8. **Headings:** The headings herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.
- 17.9. **Amendments and Waivers:** Any provision of this Agreement may be amended or waived if, and only if such amendment or waiver is in writing and signed, in the case of an amendment by each of the Parties, or in the case of a waiver, by the Party against whom the waiver is to be effective. No waiver by any Party of any term or condition of this Agreement, in any one or more instances, shall be deemed to be or construed as a waiver of the same or any other term or condition of this Agreement on any future occasion. All remedies, either under this Agreement or by Applicable Law or otherwise afforded, will be cumulative and not alternative.
- 17.10. **Cumulative Remedies:** All remedies of either Party under this Agreement whether provided herein or conferred by statute, civil law, common law, custom, trade, or usage are cumulative and not alternative and may be enforced successively or concurrently.
- 17.11. **Independent contractors:** The Parties are independent contracting parties and will have no power or authority to assume or create any obligation or responsibility on behalf of each other. This Agreement will not be construed to create or imply any partnership, agency or joint venture, or employer-employee relationship.
- 17.12. **Costs:** The Company and the Investors shall bear their respective costs, expenses and taxes, in connection with negotiation and execution of the Transaction Documents. The costs incurred to procure stamp papers for the Transaction Documents will be borne by the Company.
- 17.13. **Counterparts:** The Agreement may be executed and delivered in any number of counterparts each of which shall be an original.

*[Signature pages follow]*

**IN WITNESS WHEREOF**, the Parties have entered into this Agreement the day and year first above written.

Signed and delivered for and on behalf of the **Company**



Name: **Anil Kumar Puttan**  
Designation: **Director**  
DIN: **07683267**

*This signature page forms an integral part of the Shareholders' Agreement executed by and among Unimech Aerospace and Manufacturing Limited, Ramakrishna Kamojhala, Anil Kumar Puttan, Preetham Venkatesh Shimoga, Rajanikanth Balaraman, Mani Puttan, ValueQuest SCALE Fund (a scheme of ValueQuest Alternate Investment Trust), Evolvence India Fund IV Ltd, and Steadview Capital Mauritius Limited.*

IN WITNESS WHEREOF, the Parties have entered into this Agreement the day and year first above written.

By the Promoters:



**Mr. Anil Kumar Puttan**



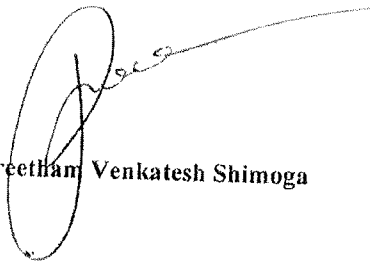
**Mr. Rajanikanth Balaraman**



**Mr. Ramakrishna Kamojhala**



**Mr. Mani Puttan**



**Mr. Preetham Venkatesh Shimoga**

*This signature page forms an integral part of the Shareholders' Agreement executed by and among Unimech Aerospace and Manufacturing Limited, Ramakrishna Kamojhala, Anil Kumar Puttan, Preetham Venkatesh Shimoga, Rajanikanth Balaraman, Mani Puttan, ValueQuest SCALE Fund (a scheme of ValueQuest Alternate Investment Trust), Evolvence India Fund IV Ltd, and Steadview Capital Mauritius Limited.*



IN WITNESS WHEREOF, the Parties have entered into this Agreement the day and year first above written.

Signed and delivered for and on behalf of **VALUEQUEST SCALE FUND (A SCHEME OF VALUEQUEST ALTERNATE INVESTMENT TRUST)**



Name : PUSHKAR JAUHARI  
Title : MD & HEAD - PRIVATE EQUITY

*This signature page forms an integral part of the Shareholders' Agreement executed by and among Unimech Aerospace and Manufacturing Limited, Ramakrishna Kamojhala, Anil Kumar Puttan, Preetham Venkatesh Shimoga, Rajanikanth Balaraman, Mani Puttan, ValueQuest SCALE Fund (a scheme of ValueQuest Alternate Investment Trust), Evolvence India Fund IV Ltd, and Steadview Capital Mauritius Limited.*

IN WITNESS WHEREOF, the Parties have entered into this Agreement the day and year first above written.

Signed and delivered for and on behalf of **STEADVIEW CAPITAL MAURITIUS LIMITED**

A handwritten signature in black ink, appearing to read "Ravi Mehta", with a long horizontal stroke extending to the right.

---

Name: Ravi Mehta

Designation: Authorised Signatory

*This signature page forms an integral part of the Shareholders' Agreement executed by and among Unimech Aerospace and Manufacturing Limited, Ramakrishna Kamojhala, Anil Kumar Puttan, Preetham Venkatesh Shimoga, Rajanikanth Balaraman, Mani Puttan, ValueQuest SCALE Fund (a scheme of ValueQuest Alternate Investment Trust), Evolvence India Fund IV Ltd, and Steadview Capital Mauritius Limited.*

IN WITNESS WHEREOF, the Parties have entered into this Agreement the day and year first above written.

Signed and delivered for and on behalf of **EVOLVENCE INDIA FUND IV LTD**



---

Name : **Gulshan Ramgoolam**  
Title : **Director**

*This signature page forms an integral part of the Shareholders' Agreement executed by and among Unimech Aerospace and Manufacturing Limited, Ramakrishna Kamojhala, Anil Kumar Puttan, Preetham Venkatesh Shimoga, Rajanikanth Balaraman, Mani Puttan, ValueQuest SCALE Fund (a scheme of ValueQuest Alternate Investment Trust), Evolvence India Fund IV Ltd, and Steadview Capital Mauritius Limited.*

## SCHEDULE 1

### PROMOTERS OF THE COMPANY

S. No	Name of the Promoter
1.	Mr. Anil Kumar Puttan
2.	Mr. Rajanikanth Balaraman
3.	Mr. Ramakrishna Kamojhala
4.	Mr. Mani Puttan
5.	Mr. Preetham Venkatesh Shimoga

## SCHEDULE 2

### Shareholding Pattern of the Company on the Execution Date (on a Fully Diluted Basis)

S. No	Name of the Shareholder	No of Shares held	Percentage of Shareholding (without accounting for ESOP)
1	Anil Kumar Puttan	1,33,44,200	30.32%
2	Ramakrishna Kamojhala	78,79,620	17.91%
3	Mani Puttan	78,79,620	17.91%
4	Rajanikanth Balaraman	78,79,620	17.91%
5	Preetham Venkatesh Shimoga	52,53,360	11.94%
6	Rashmi Anil Kumar	15,40,180	3.50%
7	Shakunthala B	1,14,240	0.26%
8	Shankar Javaregowda	1,14,240	0.26%
	<b>Total</b>	<b>4,40,05,080</b>	<b>100%</b>

Note: Company has an ESOP Pool of 1% of the paid-up share capital of the Company comprising of approximately 5,00,000 equity shares as of the Closing Date. None of the ESOPs are granted as of date.

**SCHEDULE 3**  
**Shareholding Pattern of the Company on the Closing Date**  
**(on a Fully Diluted Basis)**

S. No	Name of the Shareholder	No of Shares held	Percentage of Shareholding (not including ESOP)
1	<b>Ramakrishna Kamojhala</b>	78,79,620	16.53%
2	<b>Mani Puttan</b>	78,79,620	16.53%
3	<b>Preetham Venkatesh Shimoga</b>	52,53,360	11.02%
4	<b>Rashmi Anil Kumar</b>	15,40,180	3.23%
5	<b>Rajanikanth Balaraman</b>	78,79,620	16.53%
6	<b>Shakunthala B</b>	1,14,240	0.24%
7	<b>Shankar Javaregowda</b>	1,14,240	0.24%
8	<b>Anil Kumar Puttan</b>	1,33,44,200	27.99%
9	<b>ValueQuest SCALE Fund, a scheme of ValueQuest Alternate Investment Trust</b>	14,66,836	3.08%
10	<b>Evolvence India Fund IV Ltd</b>	14,66,836	3.08%
11	<b>Steadview Capital Mauritius Limited</b>	7,33,418	1.54%
	<b>Total Shares</b>	<b>4,76,72,170</b>	<b>100%</b>

**Note:** *Company has an ESOP Pool of 1% of the paid-up share capital of the Company comprising of approximately 5,00,000 equity shares as of the Closing Date. None of the ESOPs are granted as of date.*

## **SCHEDULE 4**

### **List of Reserved Matters**

The list of Reserved Matters is as follows - none of the following shall require approval of the Investors/ Investor Majority to the extent such actions are necessary for the proposed IPO of the Company to be consummated on or prior to September 30, 2025:

- a) Alter the rights, preferences or privileges of any outstanding Securities of the Company;
- b) Make any issuance (which is below the Investor's subscription price per Security as set out in the Subscription Agreement adjusted for stock splits, consolidation or reclassification of capital), allocation, redemption or buyback of Securities (including equity, convertibles, options, etc.) in the Company, or changes to the capital structure of the Company in any manner whatsoever;
- c) Transfer or create any Encumbrance on the Securities held by any Shareholder;
- d) Make material change in accounting policies of the Company including any change to the Financial Year of the Company;
- e) Alterations to the terms of ESOP Scheme including increase in quantum of ESOP allocation;
- f) Enter into, commence or acquire a new line of business or cessation of any existing Business;
- g) Enter into Related Party transactions other than in the Ordinary Course of Business, or if not provided for in the Business Plan and except for transaction with Subsidiaries;
- h) Consummate a Liquidity Event or undertake a demerger or spin-off or sale of any undertaking or sale of substantial portion of assets of the Company, or classify any event as a Liquidity Event;
- i) Declare dividends or distribute profits;
- j) Extend any corporate guarantee by the Company other than to the Subsidiaries and vice versa/ inter se amongst the Subsidiaries;
- k) Approving the annual Business Plan or approving any deviations from the approved annual Business Plan in excess of 15%;
- l) Incur any debt in excess of 15% above the threshold set out in the approved annual Business Plan;
- m) Incur any capital expenditure in excess of 15% above the threshold set out in the approved annual Business Plan;
- n) Make any amendments, restatement or substitution to the Charter Documents of the Company;
- o) Hire, terminate or change the terms (including compensation) of employment of any Promoter or Key Managerial Personnel including chief X-level officers of the Company;
- p) Any action resulting in creating or changing off-balance sheet liability structure, such as, Encumbrances, Transfer, pledge or creation of lien;
- q) Entering into any joint ventures, creation of any Subsidiaries, mergers, investment or acquisitions of any business by the Company or significant stake in any entity combined with special rights in such investee, disinvestments, consolidation, reconstitution, reconstruction, recapitalization, reorganization, or other business combinations including in all cases, a Liquidity Event; and
- r) Enter into any agreement to undertake any of the actions listed above.

Each Reserved Matter with respect to the Company shall apply also to the Subsidiaries of the Company as may set up from time to time.

## SCHEDULE 5

### Format of Deed of Adherence

This Deed of Adherence (“**Deed**”) is executed at [insert] on the [insert] day of [insert] of [insert] by and among:

**UNIMECH AEROSPACE AND MANUFACTURING PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at 4th Phase, Nos. 538, 539, 542, 543, 7th Main Rd, Peenya, Bengaluru, Karnataka 560058 (hereinafter referred to as the “**Company**”);

[-], [*insert name and description of the entity which is acquiring Securities*] (hereinafter referred to as the “**Acceding Party**”, which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include their respective heirs, successors and permitted assigns);

[-], [*insert name and description of the entity which is Transferring Securities*] (hereinafter referred to as the “**Transferor**”, which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include their respective heirs, successors and permitted assigns);

[*insert the names of the continuing shareholder(s) of the Company (original or by accession) who have elected to be a party to this Deed*] (hereinafter referred to as “**Continuing Shareholders**”, which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include their respective heirs, successors and permitted assigns).

(*The Company, Acceding Party, the Transferor and the Continuing Shareholder(s) (if any) are hereinafter referred to individually as a “Party” and collectively as the “Parties”*).

#### **WHEREAS:**

- A. This is with reference to the Shareholders’ Agreement dated [.] between [.] (“**Agreement**”).
- B. Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the Agreement;
- C. The Acceding Party has agreed to acquire the Transfer Shares (*as defined hereinafter*) from the Transferor (as defined hereinafter);
- D. The Parties to this Deed of Adherence have agreed to record the terms and conditions governing their relationship as follows:

#### **NOW THEREFORE IT IS AGREED BY AND AMONG THE PARTIES HERETO AS FOLLOWS:**

1. The Acceding Party hereby confirms that the Transferor has agreed to Transfer to the Acceding Party the [.] Securities of the Company (the “**Transfer Shares**”).



2. The Acceding Party hereby confirms that it has been supplied with a copy of the Agreement and hereby covenants with and in favor of all Parties to the Agreement (whether original or by accession), and also for the benefit of all Persons who subsequently become Parties thereto, that with effect from the date of acquiring the Transfer Shares (“**Acquisition Date**”), it will assume, fulfill and discharge all rights, obligations and liabilities attached to the Transfer Shares as of *[insert date]* and that it will observe, perform and be bound by all the terms of the Agreement that were applicable to the Transferor immediately prior to the Transfer of the Transfer Shares. The Acceding Party hereby represents and covenants that the Transfer of the Transfer Shares to it shall not constitute a Prohibited Transfer and that it is not a Competitor.
3. Each of the Parties hereto acknowledges and agrees that as of the Acquisition Date, the Acceding Party shall become a party to, shall be bound by, and shall enjoy such rights and benefits as were applicable to the Transferor under the Agreement immediately prior to the Transfer of the Transfer Shares.
4. The initial address and other details of the Acceding Party for the purposes of the Agreement shall be: *[insert address]* and their E-mail ID shall be **[insert mail ID]**
5. This Deed shall be governed by and construed in accordance with the laws of India.(if the Acceding Party is an Affiliate of a Shareholder) – [The Acceding Party agrees, confirms and undertakes that in the event it ceases to be an Affiliate of [-], it shall forthwith Transfer all of the Transfer Shares (and any other securities in the Company acquired by it) to [-] as contemplated in the Agreement.]

**IN WITNESS WHEREOF** the Parties hereto have executed this document on the date appearing at the head hereof.

Signed by *[insert]* on behalf of *[Acceding Party]*

Name:  
Title:

Signed by *[insert]* on behalf of *[Transferor]*

Name:  
Title:

Signed by *[insert]* on behalf of the Company

Name:  
Title:

Signed by *[insert]* on behalf of *[Continuing Shareholders]*

Name:  
Title:

## SCHEDULE 6

### Broad Based Weighted Average Anti-Dilution Adjustment

Additional Shares = (AA / NP) - Series X Shares

Series X Shares = Shares subscribed to by the Investor in a round of financing that was above the Down-round Price (in case the Shares are Equity Shares) or in case of convertible Securities, whose then conversion price is higher than the Down-round Price.

AA = The aggregate investment made by the Investor to acquire Series X Shares (in case the Series X Shares are Equity Shares) or the then conversion price of the Series X Shares (in case of convertible Securities) multiplied by the number of Series X Shares held by the Investor.

**NP = OP \* ((CSO + CSP) / (CSO + CSAP))**

Where:

NP = New Price;

OP = The per share price at which the relevant Series Investor subscribed to the relevant Series X Shares (in case the Series X Shares are Equity Shares) or the current conversion price of the Series X Shares (in case of convertible Securities);

CSO = the aggregate of Securities outstanding immediately prior to the Down-round reckoned on a Fully Diluted Basis;

CSP = the consideration received by the Company in the Down-round, divided by OP (i.e. "what the incoming Investor should have bought for its aggregate consideration at OP");

CSAP = Number of Securities (on a Fully Diluted Basis) actually issued in the Down-round (i.e., "what the incoming Investor actually bought at the Down-round Price").

In the event an Investor has acquired Securities at different prices in different series of financing in the Company, then the above formula shall be applied severally to each series of Securities that were acquired at a price higher than the Down-round Price. As a result, references to AA, NP, OP and Series X Shares shall be construed and applied in the context of each series of Securities held by an Investor.

## SCHEDULE 7

### Business Plan for the Financial Year ended March 31, 2025

#### Estimated Statement of Profit and Loss for the year ending 31<sup>st</sup> March 2025

Particulars (INR Cr)	FY'25
<b>Income</b>	
Aero Tooling - Engine & Airframe	222.4
Precision Assemblies, and Parts	59.5
<b>Revenue from Operations</b>	<b>281.9</b>
Cost of goods sold	113.7
<b>Gross Profit</b>	<b>168.2</b>
<b>Operating Expenses</b>	
HR Cost	43.3
Non HR Cost	13.3
<b>Total Operating Expenses</b>	<b>56.6</b>
<b>EBITDA</b>	<b>111.6</b>
Depreciation	11.9
Finance Cost	4.7
Other Non Operating Income	2.3
<b>PBT</b>	<b>97.2</b>
Tax	
Current Tax	24.5
MAT Credit	
Deferred Tax	
<b>PAT</b>	<b>72.8</b>

#### Estimated Balance Sheet as at 31<sup>st</sup> March 2025

Particulars (INR Cr)	FY'25
<b>ASSETS</b>	
<b>Non-current assets</b>	
Property, plant and equipment	215.1
Deferred tax asset (net)	1.5
Long term loans and advances	1.2
Other non current assets	0.5
<b>Total non-current assets</b>	<b>218.2</b>
<b>Current assets</b>	
Inventories	47.1
Trade receivables	79.1
Cash and cash equivalents	241.4
Short term loans and advances	12.3
<b>Total current assets</b>	<b>379.9</b>
<b>Total assets</b>	<b>598.1</b>
<b>EQUITY AND LIABILITIES</b>	
<b>EQUITY</b>	

<b>Equity share capital &amp; Reserves</b>	<b>489.1</b>
<b>Non-current liabilities</b>	
Long term borrowings	60.1
Other long term liabilities	0.1
Long term provisions	7.7
<b>Total non-current liabilities</b>	<b>68.0</b>
<b>Current liabilities</b>	
Short term borrowings	5.0
Trade payables	20.8
Other current liabilities	7.0
Short term provisions	8.3
<b>Total current liabilities</b>	<b>41.1</b>
<b>Total equity and liabilities</b>	<b>598.1</b>