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BP 984706

Tran Id: 250714210700247065
Date: 14 JUL 2025, 09:11 PM
Purchased By:
SANTHI SWAROOP KATTA
S/o ATCHAIK KATTA
R/o HYDERABAD
For Whom
ALOMIND LABS PVT LTD

G. Sreemanth
GOPA SREEMANTH
LICENSED STAMP VENDOR
Lic. No. 15-10-038/2019
Ren.No. 15-10-081/2025
Shop No: 7, Plot No: 44,
Serilingampally, Madhapur,
Hyderabad
Ph 9703416341

"This Stamp Paper forms a part and parcel of the Shareholders Agreement dated 16th July 2025

signed between

Seshaasai Technologies Limited,

Alomind Labs Private Limited

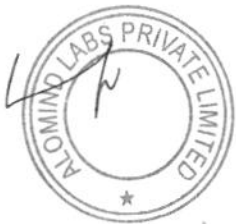
and the Existing Shareholders of

Alomind Labs Private Limited.

[Signature]



R. Sath



R. Sath



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K. Sathya



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[Signature]
Seshaasai Technologies Limited
Bengaluru

K. S. L. L
ALOMIND LABS PRIVATE LIMITED

K. S. L. L



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K. Sathish Kumar



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K. Sathya



SHAREHOLDERS' AGREEMENT

16th July 2025

BY AND AMONGST

SESHAASAI TECHNOLOGIES LIMITED

AND

PERSONS LISTED IN SCHEDULE I

AND

ALOMIND LABS PRIVATE LIMITED

Khaitan & Co
One World Centre
10th, 13th and 14th Floor, Tower 1
841 Senapati Bapat Marg
Mumbai 400 013, India
T: +91 22 6636 5000
F: +91 22 6636 5050

K. Sethi 





K. Sethi 

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K. S. H. P

This **SHAREHOLDERS' AGREEMENT** ("Agreement") is made at Bengaluru on this 16th day of July, 2025 ("Execution Date"):

BY AND AMONGST:

1. **SESHAASAI TECHNOLOGIES LIMITED**, a company incorporated under the Laws of India, with Corporate Identification Number: U21017MH1993PLC074023 and having its registered office at No.9, Lalwani Industrial Estate, 14, Katrak road, Wadala, Mumbai – 400031 (hereinafter referred to as the "**STYL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **FIRST PART**;

AND

2. **PERSONS LISTED IN SCHEDULE I (List of Existing Shareholders)**, whose description is set out in SCHEDULE I (hereinafter collectively referred to as the "**Existing Shareholders**" and individually as "**Existing Shareholder**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include their respective legal heirs, executors, successors, representatives and permitted assigns) of the **SECOND PART**;

AND

3. **ALOMIND LABS PRIVATE LIMITED**, a company incorporated under the Laws of India, with Corporate Identification Number: U72900TG2022PTC168837 and having its registered office at Plot Number 4/2, Sector 1, Ram SVR, Huda Techno Enclave, Hi-tech City, Madhapur, Shaikpet, Hyderabad, Telangana, India - 500081 (hereinafter referred to as the "**Company**"; which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **THIRD PART**.

STYL, the Existing Shareholders and the Company shall hereinafter be referred to individually as a "**Party**" and collectively as the "**Parties**".

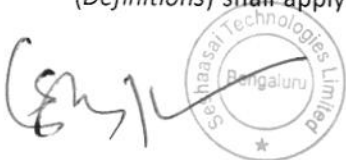
WHEREAS:

- A. The Company is engaged in the Business (*as defined hereinafter*).
- B. The Parties have entered into a Share Subscription Agreement (*as defined hereinafter*) on or about the date hereof, pursuant to which STYL has agreed to subscribe to certain Equity Securities in accordance with the terms thereof.
- C. The Parties are desirous of executing this Agreement to set out the understanding and the relationship between the Parties and their rights and obligations as shareholders of the Company and other matters in connection therewith.

NOW, THEREFORE, in consideration of the mutual agreements, covenants, representations and warranties set forth in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

Unless a contrary intention appears and/or the context otherwise requires, in addition to the terms defined elsewhere in this Agreement, the definitions listed in Part A of SCHEDULE III (Definitions) shall apply throughout this Agreement. The interpretation and/or construction



of this Agreement shall be in accordance with the rules of interpretation as set out in Part B of SCHEDULE III (*Interpretation*).

2. EFFECTIVENESS AND INTENT OF THIS AGREEMENT

2.1 This Agreement shall come into effect on the First Closing Date, other than Clause 1 (*Definitions and Interpretation*), Clause 3.1, Clause 3.2, Clause 15 (*Governing Law and Dispute Resolution*), Clause 17 (*Confidentiality and Non-Disclosure*), and Clause 18 (*Notices*) and Clause 20 (*Miscellaneous*), each of which shall come into effect and be binding on the Parties from the Execution Date.

2.2 In the event of any conflict between the provisions of this Agreement and the Articles, the provisions of this Agreement shall govern and prevail. STYL and the Existing Shareholders agree to vote on the Equity Securities held by them so as to cause the Articles to be amended to the fullest extent permitted by Applicable Law, to resolve any such conflict in favour of the provisions of this Agreement. The Shareholders shall exercise all rights and powers available with them to give effect to the provisions of this Agreement.

3. REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1 Each Party hereby represents, warrants and covenants (to the extent applicable) to the other Party that:

3.1.1 it is duly organised and validly existing under the Applicable Laws of its jurisdiction of formation;

3.1.2 it has the power and authority to execute, deliver and perform the obligations set out in this Agreement, and the execution, delivery and performance by it of this Agreement shall not:

(a) violate, conflict with, result in a breach of the terms, conditions or provisions of, or result in the creation of any Encumbrances or constitute a default, an event of default (or event that, with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights under any or all of the following:

(i) its Charter Documents;

(ii) any Contract to which it is a party;

(iii) any Consent, Governmental Approval or Order to which it is a party or by which it is bound;

(iv) any Applicable Law; and/or

(v) constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or other Applicable Law for the protection of debtors or creditors; and/or

(b) this Agreement, when executed, shall be duly and validly executed by such Party and shall constitute legal, valid and binding obligations, enforceable against it in accordance with the terms of this Agreement.



3.2 Exclusivity

3.2.1 The Parties agree that STYL shall have exclusive right to white-label, market, distribute, license, commercialise, and sell the Company's products and services (*including all activities ancillary to the foregoing*). The detailed terms governing such exclusivity, including scope, duration, obligations of the Parties, and other commercial arrangements, shall be set out in a master services agreement ("**Exclusive Distribution Agreement**"). Until such time as the Exclusive Distribution Agreement is executed, the Company shall not, directly or indirectly, engage with any other party for any matter similar to the matters contemplated in the Exclusive Distribution Agreement.

3.2.2 The Company agrees and the Existing Shareholders will ensure that any product, technology and/or services provided by the Company to STYL for STYL's internal consumption or for exclusive distribution as provided in 3.2.1 or to a third party at STYL direction, such product, technology and/or services shall be provided at cost plus minimum margin as permitted under the law. For the purposes of fulfilling this obligation the Company shall provide to STYL a Bill of Materials along with costs in a format prescribed by STYL.

3.3 Intellectual Property

Any Intellectual Property or rights in relation to such Intellectual Property, created in the course of the Company's activities (whether in relation to the Business or otherwise) by any personnel (including the Directors) shall at all times belong to the Company, and the Company shall take all actions deemed necessary to protect such Intellectual Property and where applicable, each Party shall hereby irrevocably assign any such rights to the Company.

4. BOARD OF DIRECTORS

4.1 Board Powers

4.1.1 Subject to this Agreement, the Charter Documents and Applicable Law:

- (a) the business and affairs of the Company shall be managed under the direction of the Board;
- (b) the Board shall be responsible for the management, supervision, direction, and control of the Company and may exercise all such powers of the Company and do all such lawful acts and things as permitted under Applicable Law and the Charter Documents of the Company; and
- (c) the Board shall be entitled to delegate powers to such Persons and/or Board committees, as it may deem fit, to assist it in its functioning, carrying out the Business and managing day to day operations of the Company.

4.1.2 All decisions and resolutions regarding the Company shall be passed at a meeting of the Board or any Committee, unless the same is required to be passed at a General Meeting in accordance with Applicable Law.

4.2 Board Composition

4.2.1 On and from the:





(a) First Closing Date:

- (i) STYL shall have the right, but not the obligation, to nominate 1 (One) nominee Director; and
- (ii) Existing Shareholders shall have the right, but not the obligation, to jointly nominate the majority of the Directors on the Board;

(b) Third Closing Date:

- (i) STYL shall have the right, but not the obligation, to nominate the majority of the Directors on the Board; and
- (ii) Existing Shareholders shall have the right, but not the obligation, to jointly nominate 1 (One) nominee Director,

the Director(s) nominated by STYL pursuant to this Clause 4.2.1 being the "**STYL Director/s**" and Director(s) nominated by the Existing Shareholders pursuant to this Clause 4.2.1 being the "**Existing Shareholder Director/s**".

4.2.2 All appointments of Directors shall take place at duly constituted meetings of the Board as the first item on the agenda of such meeting.

4.3 STYL shall have the right to change the auditor of the Company at any time after First Closing Date

4.4 **Observer**

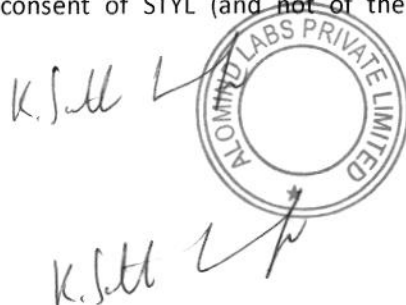
STYL shall, at all times have a right, but not an obligation, to appoint 1 (one) observer to the Board ("**STYL Observer**"). STYL Observer shall be entitled to attend all meetings of the Board and/or committees of the Board. STYL Observer shall not be considered for Board Meeting Quorum, and STYL Observer shall not be entitled to vote with respect to any resolution proposed to be passed at the meeting of the Board and/or any committee thereof.

4.5 **Consent Matter**

4.5.1 Notwithstanding anything contained in this Agreement, the Company shall not take and/or implement any decision and/or action on or in connection with any Consent Matter, whether at the meetings of the Board or Shareholders, by way of circulation or otherwise, without the prior written consent of STYL.

4.5.2 It is hereby agreed that a favourable vote on Consent Matters at a validly convened meeting of the Board, by a STYL Director shall, be deemed to be the prior written consent of STYL as required under this Clause 4.5 (Consent Matters), save and except in scenarios where the STYL Director expressly states that his / her vote shall not be deemed to be the prior written consent of STYL as required under this Clause 4.5 (Consent Matters).

4.5.3 Notwithstanding the terms set out in Clause 4.5.2 (Consent Matters) above, it is hereby agreed that STYL may, by delivering a written notice to the Company, require the Company to seek the prior written consent of STYL (and ~~not~~ of the STYL Director(s)) for any Consent Matter.



4.6 Chairman

The chairman of the Board shall be appointed or removed by the Board and the chairman shall not have a casting vote, in the event of an equality of votes at the Board meetings of the Company.

4.7 Alternate Directors

STYL and the Existing Shareholders shall be entitled to nominate an alternate Director for each of its nominee Directors, and such alternate Director shall serve in the absence of the relevant nominee Director, for whom he / she is an alternate. Any such appointment as alternate Director shall take place as the first item on the agenda at the Board meeting following receipt by the Company of such nomination. Upon his / her appointment as such alternate Director, an alternate Director shall be entitled to constitute the quorum, vote, issue consent and sign written resolutions on behalf of the relevant Director for whom he / she is an alternate.

4.8 Removal and Replacement

4.8.1 The Shareholders shall be entitled to remove any of their nominee Directors, including any alternate Director, by notice to such Director and the Company. Any vacancy occurring with respect to the position of a nominee Director by reason of death, disqualification, resignation, removal or inability to act, shall be filled only by another nominee Director specified by the relevant Shareholder.

4.8.2 If any Director appointed by any Shareholder is charged or sanctioned by a Governmental Authority for any criminal offence, then upon the request of the other Shareholder, such Shareholder shall immediately remove or replace such Director.

4.9 D&O Insurance

The Company shall obtain and at all times maintain a directors' and officers' insurance policy from a reputed insurance company for such amount as prescribed by STYL in consultation with the Board, for any liability, cost or expense (including legal expenses) accruing, incurred, suffered, and/or borne by a Director in his / her capacity as a Director.

4.10 Indemnification

The Articles shall provide for indemnification of the Directors, to the maximum extent permitted under Applicable Law. Each Director shall be indemnified, out of the Assets and capital of the Company, to the maximum extent permitted under Applicable Law, against any losses incurred, suffered or borne by such Director: (a) in defending any proceedings, whether civil or criminal, against the Company; or (b) in his / her capacity as a Director and/or on account of him / her being a Director. Any right to indemnification conferred in this Clause 4.10 (Indemnification) shall include a right to be paid or reimbursed by the Company for any and all reasonable expenses as they are incurred by the Director entitled or authorised to be indemnified under this Clause 4.10 (Indemnification) who was, or is threatened to be made a named defendant or respondent in an action, suit or proceeding in advance of the final disposition of the action, suit or proceeding and without any determination as to such Director's ultimate entitlement to indemnification; provided however, if the Director is ultimately held to be guilty of fraud or wilful misconduct, then such Director shall be obligated to pay back to the Company any reimbursements received from the Company to defend such action, suit or proceeding.








4.11 Retirement by Rotation

To the maximum extent permissible under Applicable Law, the Directors will be permanent directors, whose office will not be capable of being vacated by retirement or rotation. Where a Director is required to retire by rotation under Applicable Laws, such Director will be eligible for reappointment at the end of his term.

4.12 Committees of the Board

4.12.1 The Board may, from time to time, constitute, reorganise or dissolve such committees of the Board as it may deem fit, subject to any mandatory requirements under Applicable Laws.

4.12.2 Clause 4.2 (Board Composition) will apply, *mutatis mutandis* to all committees of the Board as if references therein to 'Directors', 'meetings of the Board', 'Adjourned Board Meetings', 'STYL Director' and 'Existing Shareholders Director' are references to 'members of the committee', 'meeting of the committee', 'adjourned committee meetings', 'relevant Nominee Director appointed on the committee', 'relevant STYL Director' and 'relevant Existing Shareholders Director', respectively.

4.13 Qualification Shares

None of the Directors (including the Nominee Directors or the Alternate Directors) will be required to hold any qualification shares.

4.14 No Fiduciary Duty

To the maximum extent permitted by Law, no Shareholder and/or their Affiliates shall have any fiduciary or similar duty to the Existing Shareholders or their Affiliates, to the Company, or to any shareholder, creditor, employee or other stakeholder of the Company, and the Company hereby waives any claim relating to a breach of fiduciary or similar duty that a Shareholder may be deemed to have in connection with any action or inaction by such Shareholder.

5. MEETINGS OF THE BOARD

5.1 Frequency of Meetings and Notice

The Board shall hold regular meetings at the registered office of the Company or at such other place as is acceptable to STYL. Subject to Clause 5.4 (Adjourned Board Meetings), the notice for meetings of the Board shall be sent to all the Directors (with a copy to STYL) at least 7 (seven) days prior to the meeting, together with a detailed agenda, and all relevant documents for the same, unless the majority Directors agree, in writing, to meet on shorter notice.

5.2 Quorum

Subject to Clause 5.4 (Adjourned Board Meetings), the quorum for any meeting of the Board shall be the presence, of at least 2 (two) Directors, subject to the presence of at least 1 (one) STYL Director ("**Board Meeting Quorum**"), which shall be present at the beginning of and throughout every meeting of the Board.

5.3 Video Participation



Subject to Applicable Law, a Board meeting may be held by way of audio-video conference or other means of communication (regardless of whether such means have been put into use as of the date hereof) or a combination thereof. To the extent permitted under Applicable Laws, the Directors may participate in Board meetings by video conferencing, teleconference and other audio-visual means, or any other means of contemporaneous communication, provided each Person taking part in the Board meeting is able to hear each other Person taking part throughout the duration of the Board meeting and as permitted under Applicable Law.

5.4 Adjourned Board Meetings

5.4.1 In the absence of a Board Meeting Quorum at a meeting of the Board, duly convened, the meeting shall be adjourned to the same time and day in the following week (the **"First Adjourned Meeting"**). The quorum for the First Adjourned Meeting shall be the presence of at least 2 (two) Directors, subject to the presence of at least 1 (one) STYL Director (**"Adjourned Meeting Quorum"**).

5.4.2 If the Adjourned Meeting Quorum is not present within 30 (thirty) minutes from the time when the First Adjourned Meeting should have begun, or if during the First Adjourned Meeting there is no longer an Adjourned Meeting Quorum, the First Adjourned Meeting shall automatically be further adjourned to the same time and day in the following week (the **"Second Adjourned Meeting"**, together with the First Adjourned Meeting, each an **"Adjourned Meeting"**).

5.5 Decisions at Board Meetings

A decision shall be said to have been made and/or a resolution passed at a meeting of the Board only if passed at a validly constituted meeting, and such decisions are approved of by, and the resolution is approved of by, a majority of the Directors, which unless otherwise mandated by Applicable Law, shall mean the approval by a majority of the Directors present and voting at such meeting of the Board. No matter other than the matters set forth in the agenda circulated to the Directors prior to any meeting of the Board or any Committee, shall be passed at any meeting of the Board or a meeting of any Committee or by circular resolution, unless agreed to by all Directors (whether present or not at such meeting, or voting or not if matters are approved by circular resolution).

5.6 Resolution by Circulation

A written resolution circulated to all the Directors or members of Committees, whether in India or overseas, and signed by a majority of them as approved shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board or of any Committee, as the case may be, called and held in accordance with this Agreement, the Articles and the Applicable Laws.

5.7 Expenses

The Company shall reimburse the reasonable expenses of the Directors for costs incurred in attending meetings of the Board and other meetings or events attended on behalf of the Company, in accordance with the policy of the Company in relation to the reimbursement of such expenses, adopted from time to time.

6. SHAREHOLDERS' MEETINGS

6.1 Meetings of the Shareholders



The Company shall hold at least 1 (one) General Meeting in any given calendar year. All General Meetings shall be governed by the Act and the Articles.

6.2 Notice

6.2.1 Prior written notice shall be given to all Shareholders of any General Meeting in accordance with the Act, provided that the notice period prescribed under the Act: (a) shall not apply in the case of an Adjourned General Meeting pursuant to Clause 6.5 (Adjourned Meetings); and (b) may be reduced with the written consent of a simple majority of the Shareholders.

6.2.2 Every notice convening a meeting of the Shareholders shall set out the agenda with details of the business to be transacted, and matters to be voted on, at such meeting and no item or business shall be transacted at such meeting unless the same has been stated in the notice convening the meeting, unless otherwise agreed in writing by STYL.

6.3 Quorum

6.3.1 A Shareholder shall be entitled to exercise the right to vote at a General Meeting by proxy and/or authorised Representative and such proxy or authorised Representative need not be a shareholder of the Company.

6.3.2 Subject to the provisions of the Act, the quorum for all General Meetings of the Company shall not be less than 2 (two) Shareholders of the Company at the beginning of and throughout the meetings, provided that, at least 1 (one) Representative of STYL (either in person or proxy) shall be present throughout each General Meeting (the "Shareholder Meeting Quorum").

6.4 Decisions at General Meeting

All decisions at a General Meeting shall be taken by a poll (and not by show of hands) in accordance with the provisions of the Act and the Articles. Each Equity Share shall carry 1 (one) vote. All decisions of the Shareholders shall be made by simple majority of all outstanding Equity Shares.

6.5 Adjourned Meetings

If the Shareholder Meeting Quorum is not present within 30 (thirty) minutes from the time when the meeting should have begun, or if during the meeting there is no longer a Shareholder Meeting Quorum, the meeting shall automatically be adjourned to the same time and day in the following week (a "First Adjourned General Meeting"). If the Shareholder Meeting Quorum is not present within 30 (thirty) minutes from the time when a First Adjourned General Meeting should have begun, or if during a First Adjourned General Meeting there is no longer a quorum, such First Adjourned General Meeting shall automatically be further adjourned to the same time and day in the following week (a "Second Adjourned General Meeting", together with a First Adjourned General Meeting, each an "Adjourned General Meeting").

6.6 Chairman



The chairman of the Board shall also act as the chairman of all the General Meetings, unless the majority of the Shareholders (by value) appoint the chairman at the General Meeting. The chairman shall not have a casting vote at any meetings of the Shareholders.

6.7 General

Each Shareholder shall vote on its Equity Shares at any General Meetings or in any written consent of Shareholders, and shall take, subject to Applicable Law, all other actions necessary or required to give full effect to the intent, spirit and specific provisions of this Agreement, including approving and amending the Articles to ensure that they do not at any time conflict and are otherwise consistent with the provisions of this Agreement.

7. MANAGEMENT OF THE COMPANY

The day-to-day operations of the Company shall be under the management and supervision of the Board, who may from time to time authorize specific Persons to undertake all or any of them. The Board, at any time and at its discretion, shall be entitled to make such changes as it may deem fit to any authority provided by it to any Person (including changing the Persons authorized to exercise such authority) or revoke any such authorization granted.

8. RESTRICTIONS ON TRANSFER OF EQUITY SECURITIES

8.1 General

8.1.1 *No Transfers unless Permitted:*

- (a) No Shareholder shall Transfer any Equity Securities held by them in the Company or any interest in such Equity Securities (in any manner whatsoever, including through a contractual arrangement), unless it complies with the provisions of this Clause 8 (*Restrictions on Transfer of Equity Securities*) and Clause 9 (*Exit*).
- (b) Notwithstanding the terms of this Clause 8 (*Restrictions on Transfer of Equity Securities*) and/or and Clause 9 (*Exit*), STYL shall at all times have the right to Transfer its Equity Securities to an Affiliate and/or Third Party.

8.1.2 ***Nullification of Contravening Share Transfers:*** Any Transfer of Equity Securities in violation of the provisions of this Agreement shall be null and void *ab initio*, shall not be binding on the Company, and the Company shall not: (a) register any such Transfer; and (b) accord any rights (whether relating to payment of dividend or voting) to the purported transferee of any Equity Securities in violation of the provisions of this Agreement and/or the Charter Documents of the Company.

8.1.3 ***Deed of Adherence:*** Any Transfer of Equity Securities by any Party in accordance with this Agreement shall be subject to the transferee of such Equity Securities executing a Deed of Adherence. Each Shareholder (where such Shareholder is Transferring Equity Securities) covenants and undertakes to lodge an executed copy of the Deed of Adherence with the Company, immediately upon its execution. Within 30 (thirty) days of registering any Transfer of Equity Securities in appropriate registers / records of the Company, the Company shall send a written notice to the Shareholders stating that such Transfer has been completed and set forth the name of the transferor, the name of the transferee and the number of Equity Securities Transferred.

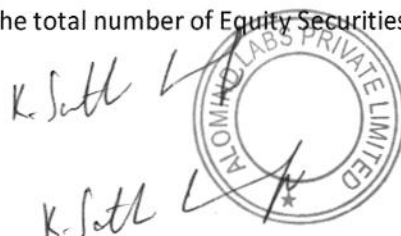


- 8.1.4 **Lock-in:** Notwithstanding anything to the contrary contained in this Agreement but subject to Clause 8.2.1 (Call Option), until the completion of 5 (Five) years from the First Closing Date, the Existing Shareholders shall not, Transfer directly or indirectly, any of its Equity Securities held in the Company to any other Person (including Affiliates) ("**Lock-in Period**").
- 8.1.5 **No Encumbrance:** The Existing Shareholders shall not be permitted to Encumber any of its Equity Securities in favour of any other Person. The direct and/or indirect shareholders / beneficial owners of STYL shall be permitted to create an Encumbrance over any securities held by them in the Company.
- 8.1.6 **Simultaneous Transfer:** The Parties agree that upon expiry of the Lock-in Period, any Transfer of Equity Securities of the Company by the Existing Shareholders to any Person and/or its Affiliates, shall, unless otherwise mutually agreed between the Parties in writing, be subject to Transfer of all (and not less than all) Equity Securities held by such Shareholder to the same transferee, such that post the consummation of the aforesaid transfer, such Shareholder does not hold any Equity Securities in the Company.
- 8.1.7 **No Indirect Transfers:** The Parties agree that Transfer restrictions on the Parties in this Agreement and/or the Charter Documents of the Company shall not be avoided by the holding of securities indirectly through a Person, company or other entity that can itself be sold in order to dispose an interest in securities, free of such restrictions, except to the extent expressly permitted hereunder.

8.2 Transfer of Securities by the Existing Shareholders

8.2.1 Call Option

- (a) At any time after 1 April 2027 ("**Call Option Exercise Period**"), STYL shall have the right (but not the obligation) by sending a written notice ("**Call Option Notice**") to the Existing Shareholders to require the Existing Shareholders to sell all (and not less than all unless specifically permitted otherwise by STYL) the Equity Securities held by the Existing Shareholders ("**Call Option**") to STYL at the following valuation-
- (i) Within 6 months after receiving audited financials for FY 2027-28, at a price per Equity Security determined based on a valuation of the Company equal to the multiple of 20 (twenty) times the EBITDA of the Company for 1 April 2027 to 31 March 2028 determined by an Accounting Firm appointed by STYL in its sole discretion (such consideration being contextually the "**Call Option Consideration**"); OR
- (ii) At any time after receiving audited financials for FY 2028-29 , at a price per Equity Security determined based on a valuation of the Company equal to the multiple of 15 (fifteen) times the EBITDA of the Company for 1 April 2028 to 31 March 2029 determined by an Accounting Firm appointed by STYL in its sole discretion (such consideration being contextually the "**Call Option Consideration**")
- (b) The Call Option Notice shall specify the total number of Equity Securities held

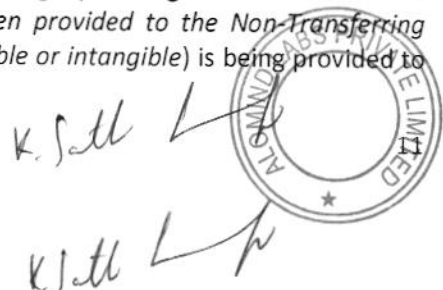


by the Existing Shareholders and the Call Option Consideration, which shall be payable in either in cash, cash equivalent or similar in-kind consideration (such as ESOPs of STYL), as determined by STYL in its sole discretion.

- (c) Upon exercise of the Call Option by STYL, the Existing Shareholders and STYL shall undertake all actions, as may be required to consummate the transfer of all Equity Securities held by the Existing Shareholders to STYL (and/or its nominee), within 60 (sixty) days from the date of issuance of the Call Option Notice (which period shall stand extended for period required to obtain requisite Governmental Approvals) (such period for the acquisition of the Call Option Securities being the "**Call Option Consummation Period**" and such date of acquisition of all Equity Securities held by the Existing Shareholders being the "**Call Option Closing Date**").
- (d) The Existing Shareholders shall provide representations, warranties and indemnities with respect to their respective authority and capacity, title to all Equity Securities sold by it and customary business warranties (backed by indemnities).
- (e) The Parties shall do all such acts and deeds as may be required to give effect to the provisions of this Clause 8.2.1 (Call Option), including executing any documents.

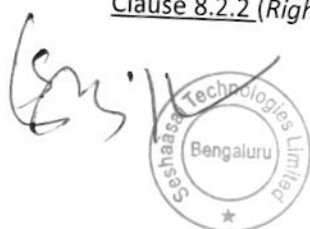
8.2.2 Right of First Refusal

- (a) **Transfers subject to a ROFR:** In the event the Existing Shareholders, (being the "**Transferring Party**"), propose to sell its Equity Securities ("**ROFR Securities**") to any Person (such Person, being the "**Prospective Purchaser**" and such sale "**Proposed Sale**"), STYL (and/or its nominees), (being the "**Non-Transferring Party**"), shall have a right of first refusal with respect to such Proposed Sale in the manner set out in this Clause 8.2.2 (Right of First Refusal) ("**ROFR**").
- (b) **Issuance of a ROFR Notice:** The Transferring Party shall deliver a written notice of such Proposed Sale ("**ROFR Notice**") to the Non-Transferring Party at least 90 (ninety) days prior to the Proposed Sale. The ROFR Notice must:
 - (a) specify the number and type of ROFR Securities being Transferred, which for the avoidance of doubt shall be all (and not less than all) the Equity Securities held by the Existing Shareholders;
 - (b) specify the identity of the Prospective Purchaser;
 - (c) specify the cash consideration per Equity Security offered by the Prospective Purchaser to the Transferring Party ("**ROFR Price**") and the aggregate consideration being offered by the Prospective Purchaser for the Proposed Sale;
 - (d) attach a copy of the binding offer (or if available, the definitive agreements) entered into with the Prospective Purchaser, which must set out the payment mechanism, the terms and conditions (including the ROFR Price) for the Proposed Sale, including sufficient details of the representations, warranties and indemnities agreed to be provided by the Transferring Party in such Proposed Sale;
 - (e) contain a representation from the Transferring Party that it has not entered into any arrangement with the Prospective Purchaser other than the legally binding offer or the definitive agreements (copies of which have been provided to the Non-Transferring Party) and that no consideration (tangible or intangible) is being provided to



the Transferring Party that is not reflected in the ROFR Price; (f) specify the proposed date of consummation of the Proposed Sale (which shall be no less than 90 (ninety) days from the date of delivery of the ROFR Notice); and (g) contain a representation from the Transferring Party that the Prospective Purchaser has been informed of the rights of the Non-Transferring Party vis-à-vis the Transferring Party under this Agreement. The ROFR Notice shall constitute an irrevocable offer by the Transferring Party to sell all, but not less than all, of the ROFR Securities to the Non-Transferring Party at the ROFR Price and on the terms and conditions set out in the ROFR Notice.

- (c) **ROFR Exercise Notice:** The Non-Transferring Party shall have the right to exercise the ROFR by delivering a written notice (a "**ROFR Acceptance Notice**") to the Transferring Party within a period of 30 (thirty) days from date of receipt of the ROFR Notice ("**ROFR Period**"). The failure of a Non-Transferring Party to issue a ROFR Acceptance Notice to the Transferring Party within the ROFR Period shall be deemed to be a waiver of its ROFR. Each ROFR Acceptance Notice shall include a statement that the Non-Transferring Party is willing to acquire all the ROFR Securities on the terms set forth in the ROFR Notice.
- (d) **ROFR Closing:** If a ROFR Acceptance Notice is issued by the Non-Transferring Party to the Transferring Party in accordance with Clause 8.2.2 (c) (ROFR Exercise Notice), then the Non-Transferring Party and the Transferring Party shall be bound to consummate the sale and purchase of the ROFR Securities within 90 (ninety) days (which period shall stand extended for the period required to obtain requisite Governmental Approvals) ("**ROFR Closing Period**") from the date of issuance of the ROFR Acceptance Notice by the Non-Transferring Party. At the closing for the transfer of the ROFR Securities between the Transferring Party and the Non-Transferring Party, the Transferring Party shall simultaneously with the Non-Transferring Party (and/or its Affiliate) making payment in full of the ROFR Price by way of wire transfer to the bank account designated by the Transferring Party (which the Transferring Party shall confirm in writing to the Non-Transferring Party, at least 7 (Seven) days prior to the closing date) through normal banking channels, the Transferring Party shall Transfer the ROFR Securities (free and clear of any Encumbrance) to the Transferring Party (and/or its Affiliate). Such ROFR Securities shall be free and clear of any Encumbrance (other than the terms of this Agreement and the Articles), and the Transferring Party shall: (a) represent and warrant that: (i) it is the beneficial and legal owner of such ROFR Securities, free and clear of any Encumbrance (other than the terms of this Agreement and the Articles), (ii) it is duly organised and has all requisite authority to undertake such transfer, and (iii) such transfer will not violate any organisational documents, agreement or arrangement binding the Transferring Party; and (b) provide such other representations, warranties and indemnities agreed to be provided by the Transferring Party to the Prospective Purchaser in the definitive documents or binding offer (as the case may be) for such Proposed Sale.
- (e) **Right to Nominate:** The Non-Transferring Party shall be entitled to assign to any of its nominee(s), the right to acquire the ROFR Securities pursuant to this Clause 8.2.2 (Right of First Refusal).



- (f) In the event, the Company wishes to issues/offer any new shares or securities of any kind to any third party then STYL shall have right of first refusal to subscribe to such shares or securities or any portion thereof, before such shares or securities are offered to any third party. The process with respect to notice and exercise of right of first refusal as provided in clauses 8.2.1(b-e) shall be applicable in case of issues/offer of any such new shares or securities.

8.2.3 Third Party Sale

- (a) In the event:
- (i) the Non-Transferring Party does not issue the ROFR Acceptance Notice within the ROFR Period; or
 - (ii) the Non-Transferring Party does not consummate the sale and purchase of the ROFR Securities within the ROFR Closing Period due to any reason solely attributable to the Non-Transferring Party;

then, the Transferring Party shall be free to complete the Proposed Sale, at or above the ROFR Price, on terms and conditions which are no more favourable to the Prospective Purchaser as compared to the terms and conditions offered to the Non-Transferring Party in the ROFR Notice, within: (x) 90 (ninety) days of the expiry of the ROFR Period (which period shall stand extended for the period required to obtain requisite Governmental Approvals), in the event the Non-Transferring Party does not issue the ROFR Acceptance Notice within the ROFR Period; or (y) 90 (ninety) days of the expiry of the ROFR Closing Period (which period shall stand extended for the period required to obtain requisite Governmental Approvals), in the event the Non-Transferring Party does not consummate the sale and purchase of the ROFR Securities within the ROFR Closing Period due to any reason solely attributable to the Non-Transferring Party ("ROFR Third Party Sale Period").

- (b) **Revival:** If the Transferring Party has not completed the Proposed Sale, on or prior to the expiry of the ROFR Third Party Sale Period for any reason whatsoever, then the ROFR Notice will be *void ab initio*, and the Transferring Party shall be required to once again comply with the provisions of this Clause 8.2.2 (Right of First Refusal) prior to consummating a sale of any of the ROFR Securities.

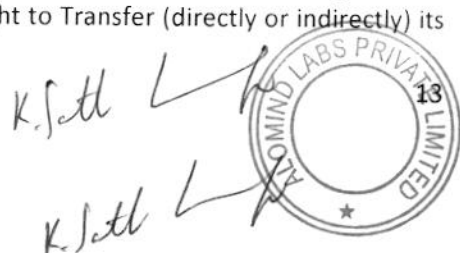
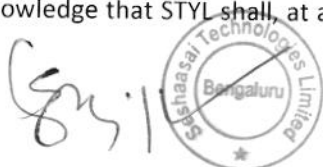
8.3 Miscellaneous

Each Shareholder shall co-operate with the other (including cooperating in the due diligence of the Company and providing relevant information pertaining to itself to the Prospective Purchaser), in connection with this Clause 8 (Restrictions on Transfer of Equity Securities).

9. EXIT

9.1 Transfer of Securities by STYL

Notwithstanding anything to the contrary in this Agreement, the Parties agree and acknowledge that STYL shall, at all times, have the right to Transfer (directly or indirectly) its



Equity Securities, in full or part, to any Affiliate or Third Party, for all purposes hereunder without any restrictions under this Agreement.

9.2 Drag Along Right

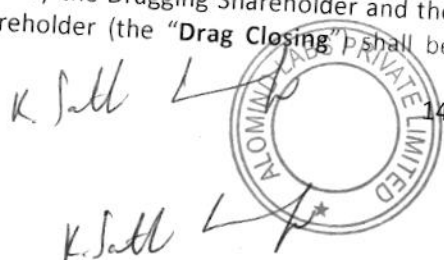
9.2.1 **Drag Along Right:** On and after 1 April 2027, in the event STYL ("Dragging Shareholder"), proposes to Transfer any of its Equity Securities to any Person (such Person, the "Prospective Purchaser", and such sale hereinafter referred to as the "Drag Sale"), the Dragging Shareholder shall have the right to require the Existing Shareholders ("Dragged Shareholder(s)") to Transfer upto all the Equity Securities held by such Dragged Shareholder ("Drag Securities") at the same consideration per security (whether cash or in-kind) as is offered to the Dragging Shareholder for its Equity Securities, by issuing a notice containing the terms of such Transfer to the Dragged Shareholder(s) (the "Drag Along Notice"); provided however: in the event, the Dragging Shareholder receives any consideration other than cash or listed securities for its Equity Securities, then the Dragging Shareholder shall, at its discretion, ensure that the Dragged Shareholder receives, either: (i) cash equivalent of the consideration received by the Dragging Shareholder on a pro-rated basis at the fair market value of such in-kind consideration (which shall be determined in a manner similar to the process as set out in SCHEDULE VII (Valuation Mechanism)); or (ii) similar in-kind consideration as received by the Dragging Shareholder for its Equity Securities on a pro-rated basis, provided that in such case, the Dragged Shareholder(s) shall be provided with rights similar to the rights available to the Dragged Shareholder under this Agreement ("Drag Price"). For the avoidance of doubt, in case the Dragged Shareholder is receiving listed securities as consideration for the Drag Securities, then the Dragging Shareholder shall not be obligated to ensure, and the Dragged Shareholder shall not be entitled to receive, any rights whether similar to the rights available to the Dragged Shareholder under this Agreement or otherwise.

9.2.2 **Drag Along Notice:** The Drag Along Notice shall specify:

- (i) the number of Equity Securities that the Dragging Shareholder intends to Transfer to the Prospective Purchaser (the "Transfer Securities");
 - (ii) the identity of the Prospective Purchaser; and
 - (iii) the Drag Price,
- (collectively, the "Drag Terms").

9.2.3 **Drag Closing:** Upon delivery of the Drag Along Notice under this Clause 9.2 (Drag Along Right):

- (i) the Dragged Shareholder shall be bound to sell to the Prospective Purchaser all of the Drag Securities held by it on the Drag Terms, and execute any agreements or instruments and take all steps and co-operate and assist as may reasonably be necessary or requested by the Dragging Shareholder in order to consummate the Drag Sale (including voting on all of its Equity Securities in favour of the Drag Sale and causing all Directors appointed by it to vote in favour of the Drag Sale);
- (ii) the Transfer of the Transfer Securities by the Dragging Shareholder and the Drag Securities by the Dragged Shareholder (the "Drag Closing") shall be



completed within 6 (six) months from the date of the Drag Along Notice, subject to reasonable extensions as necessary to obtain Governmental Approvals. At the Drag Closing, the Dragging Shareholder and the Dragged Shareholder shall cause the Transfer of the Transfer Securities and the Drag Securities, respectively, to the Prospective Purchaser in exchange for their proportionate share of the proceeds of such Transfer in accordance with the Drag Terms.

9.2.4 **Representations and Warranties:** Each Party shall: (a) provide representations, warranties and indemnities with respect to its authority and capacity, and title to the Transfer Securities or Drag Securities sold by it (*as applicable*); and (b) in proportion to their *inter se* Aggregate Shareholding in the Company which is being transferred to the Prospective Purchaser, provide such representations, warranties and indemnities which are customarily provided in a transaction of such nature, including in relation to the operations, Business and Assets of the Company as may be reasonably required by the Prospective Purchaser.

9.2.5 **Costs:** It is hereby clarified that any costs incurred in connection with the Transfer of the Transfer Securities and the Drag Securities, which are not borne by the Prospective Purchaser, shall be borne by the Dragging Shareholder and the Dragged Shareholder in their Relevant Proportion.

9.2.6 **Delegated Authority to the Dragging Shareholder:** If the Dragged Shareholder fails to Transfer the Drag Securities to the Prospective Purchaser in the manner as set out in this Clause 9.2 (Drag Along Right), the Dragging Shareholder shall become the duly appointed agent of each of the Dragged Shareholder with full power and authority to execute, complete and deliver in the name and on behalf of the Dragged Shareholder all documents necessary to give effect to the transfer of the Drag Securities to the Prospective Purchaser. The Dragged Shareholder hereby appoints the Dragging Shareholder as its agent and attorney in fact as referred to in this Clause 9.2.6 (Delegated Authority to the Dragging Shareholder) and agrees that such appointment shall be irrevocable and is: (a) coupled with interest; and (b) given by way of security for performance of the respective obligations of the Dragged Shareholder. The Dragging Shareholder hereby accepts that it is irrevocably appointed as agent and attorney in fact for the Dragged Shareholder, in terms of this Clause 9.2.6 (Delegated Authority to the Dragging Shareholder) to undertake all that is contemplated for the purpose of this Clause 9.2.6 (Delegated Authority to the Dragging Shareholder).

9.3 Tag Along Right

9.3.1 **Tag Along Right:** If the Existing Shareholders proposes to sell any of its Equity Securities, (such Shareholder, the "Transferor Party" and such sale securities, the "Offered Securities") to any Person ("Prospective Purchaser"), STYL can exercise a tag along right, in the manner set out in this Clause ("Tag Along Right").

9.3.2 **Tag Along Notice:** The Transferor Party shall, at least 30 (Thirty) days prior to such sale of the Offered Securities to the Prospective Purchaser give notice ("Tag Offer Notice") to STYL specifying: (a) the identity of the Prospective Purchaser; (b) the number of Equity Securities that are proposed to be transferred by the Transferor Party (which shall be equal to the Offered Securities) ("Tag Offered Securities"); (c) the terms and price per Equity Security at which the Tag Offered Securities are proposed to be transferred ("Tag Price"); and (d) that the Prospective Purchaser has



been made aware that STYL has a tag along right.

9.3.3 Sale of Tag Along Securities:

- (a) Upon receipt of the Tag Offer Notice, STYL ("**Tagging Party**") shall have the right to sell its entire Aggregate Shareholding (and not less than its entire Aggregate Shareholding) at a Tag Price, by delivering a written notice to the Transferor Party ("**Tag Along Notice**"), which notice shall specify the number of securities proposed to be Transferred by STYL (which shall be all and not less than all) ("**Tag Along Securities**") within a period of 30 (Thirty) days from the date of the Tag Offer Notice ("**Tag Along Offer Period**"). The failure of STYL to issue a Tag Along Notice to the Transferring Party within the Tag Along Offer Period shall be deemed to be a waiver of its Tag Along Right.
- (b) In the event that the Tagging Party delivers a Tag Along Notice to the Transferor Party within the Tag Along Offer Period, the Transferor Party shall not be entitled to Transfer any Tag Offered Securities to the Prospective Purchaser unless the Prospective Purchaser simultaneously purchases and pays for all the Tag Along Securities, in accordance with the provisions of this Clause 9.3 (Tag Along Right).

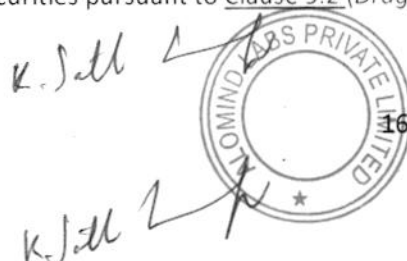
9.3.4 Representations and Warranties: In the event the Tag Offered Securities and Tag Along Securities are being transferred to the Prospective Purchaser, each Party shall: (a) provide representations, warranties and indemnities with respect to its authority and capacity, and title to the Tag Offered Securities or Tag Along Securities sold by it (*as applicable*); and (b) in proportion to their *inter se* Aggregate Shareholding in the Company which is being transferred to the Prospective Purchaser, provide such representations, warranties and indemnities which are customarily provided in a transaction of such nature in relation to the operations, Business and Assets of the Company as may be reasonably required by the Prospective Purchaser.

9.3.5 Delivery of Securities: On the date of closing of the Transfer of Securities by the Transferor Party, subject to the receipt of the Tag Price, the Tagging Party shall issue delivery instructions to its depository participant instructing it to transfer the Tag Along Securities to the Prospective Purchaser's designated account. At such closing, all of the parties to the transaction, including the Tagging Party shall also execute such additional documents as may be necessary to effect the sale of the Tag Offered Securities and the Tag Along Securities to the Prospective Purchaser.

9.3.6 Right to Discontinue with the Sale: The Transferor Party shall be entitled to discontinue sale of the Tag Offered Securities at any time and in its sole discretion, and shall not be liable to any Tagging Party or any other Persons in any manner whatsoever if it shall so elect to discontinue the sale of such Tag Offered Securities.

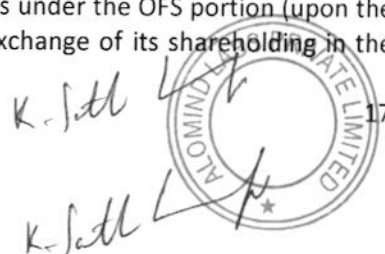
9.3.7 Costs: Each Party shall bear costs proportionate to the proceeds of sale received by such Party, in respect of the sale of the Tag Offered Securities and the Tag Along Securities.

9.3.8 Non-applicability in case of Drag Along Right: Notwithstanding anything to the contrary contained in this Agreement, the provisions of this Clause 9.3 (*Tag Along Right*) shall not apply to any Transfer of Equity Securities pursuant to Clause 9.2 (Drag Along Right).



9.4 Listing

- 9.4.1 STYL shall at any time after 1 April 2027, at its sole discretion, by issuing a written notice to the Company and the Existing Shareholders ("**Listing Notice**"), be entitled to require the Company to undertake an initial public offering of the Equity Shares on a recognised stock exchange (together, "**Listing**").
- 9.4.2 Upon the receipt of a Listing Notice, the Company and Existing Shareholders shall be obligated to cooperate in the process and undertake all actions as may be required by STYL to consummate the Listing in compliance with all Applicable Laws, including offering their Equity Securities for such Listing, and on terms as set out in this Clause 9.4 (Listing) in an expeditious manner.
- 9.4.3 **Covenants relating to Listing:** The Company and the Existing Shareholders shall cause the Company to take all steps and do all acts, deeds, matters and things as may be required by, and extend all cooperation to STYL, the lead managers, underwriters and other advisors for the purpose of expeditiously undertaking the Listing, including:
- (a) undertaking the requisite corporate actions applicable and in relation to the Company (including passing the requisite resolutions at the meetings of Board and the Shareholders);
 - (b) undertaking any corporate restructuring of the Company in any manner approved by STYL and/or the Board and/or Shareholders, to facilitate the Listing;
 - (c) carrying out any alteration to the Transaction Documents and/or the rights attached to any of the securities;
 - (d) providing all information, documents and undertakings in relation to the Company, as may be necessary to prepare the offer documents and undertaking the Listing; and entering into appropriate and necessary agreements; and
 - (e) doing such other acts, deeds and things as may be required to be done under Applicable Law or as reasonably requested by each of the Parties and the advisors to facilitate the consummation of the Listing.
- 9.4.4 The Company shall take all steps and do all acts, deeds, matters and things as may be required by, and extend all cooperation to STYL for appointing intermediaries and advisors (including legal and financial) to facilitate the process of Listing in an expeditious manner.
- 9.4.5 All matters with respect to the Listing, including the timing of undertaking such Listing, price band / pricing of the Listing, the mode of the issue, the size of the offer (including the primary and secondary component), appointment of the advisors (including merchant bankers, underwriters, and the legal counsel) and such related matters in relation to the Listing shall be determined by the Board, subject to STYL's prior written consent.
- 9.4.6 STYL shall have the right to, subject to the overall offer for sale component ("**OFS**") in the Listing, elect to get cash by tendering its shares under the OFS portion (upon the successful completion of the Listing process) in exchange of its shareholding in the



Company on a pro-rata basis (which may be exercised in full or part) depending on their Aggregate Shareholding as against the total shareholding of the Company.

9.4.7 Subject to Applicable Law, all fees and expenses required to be paid in respect of the Listing including in connection with any statutory filings, approvals and registration fees, and fees payable to merchant bankers, underwriters, book-runners, legal advisors, issue registrars or any other intermediaries or advisors involved in any manner in relation to the Listing shall be borne and paid for by the Company, provided however, in the event there is an offer for sale component as part of the Listing, all such fees, costs and expenses shall be borne by the Company and STYL in proportion to the amounts raised / proposed to be raised by the Company and the amounts received / proposed to be received by STYL.

9.4.8 **Re-instatement of Rights:** Notwithstanding anything contained in this Agreement, in the event that any action in relation to a Listing, including: (a) a draft red herring prospectus or a red herring prospectus, as the case may be, which, prior to such filing, and/or (b) filing any other offer document, has necessitated the alteration of the Equity Securities held by STYL, the rights attached to any of the Equity Securities held by STYL and/or any rights of STYL under any Transaction Document, as the case may be, to the extent required under Applicable Laws or as required by a Governmental Authority (such alterations being, collectively, the "**Alteration of Rights**"), and within 12 (Twelve) months of the Alteration of Rights ("**Listing Cut-off Date**"), the Listing is not completed for any reason whatsoever, then subject to Applicable Laws, the Company shall undertake all necessary actions as may be required by STYL to ensure the re-instatement of the rights of STYL, under this Agreement immediately prior to the Alteration of Rights. The Company undertakes and covenants to STYL that it shall, within 30 (Thirty) Business Days of the Listing Cut-off Date (if the Listing has not closed by that date) or, if earlier, from the date on which the Listing process is cancelled or discontinued or postponed, take all such actions, which are commercially reasonable, as may be required by STYL, as the case may be, to re-instate such rights, immediately prior to the Alteration of Rights, entering into agreements and undertaking all actions as may be necessary in this regard.

10. BUSINESS PLAN

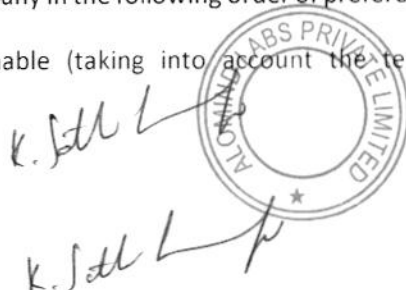
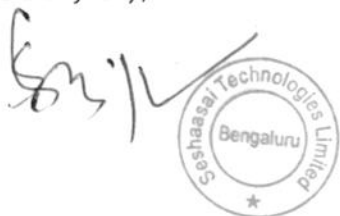
10.1 The Business of the Company shall be operated in accordance with the Business Plan, which shall be duly approved and adopted by the Board.

10.2 The Board may review the Business Plan from time to time, and if required, make amendments / modifications to the Business Plan through a Board resolution duly approved and adopted by the majority of the Board; provided that, if any proposed amendment / modification to the Business Plan is not approved by the STYL Director, then the Company shall continue to operate the Business in accordance with the latest Business Plan, without such amendment / modification.

11. ADDITIONAL FUNDING

11.1 In the event the Board determines that the Business of the Company requires additional capital over and above the amounts agreed under the Business Plan, then such additional capital shall be endeavoured to be raised by the Company in the following order of preference:

11.1.1 *firstly*, to the extent commercially reasonable (taking into account the terms,



timelines, etc) and acceptable to the Board, borrowings from banks, financial institutions, multilateral lending institutions and agencies and/or other third parties ("**Financing Arrangement(s)**"). Parties agree that STYL shall not, unless otherwise agreed in writing by STYL, be obliged to participate in, or undertake obligations, whether as a guarantor or in any other capacity whatsoever, to enable the Company to enter into any Financing Arrangement; or

11.1.2 *secondly*, in the event a Financing Arrangement is not available and/or if available, but not acceptable to the Board, then by way of issuance of Equity Securities ("**Additional Funding Offer Securities**"), on a Fully Diluted Basis ("**Additional Funding Subscription Offer**"), as decided by the Board, to the Shareholders, pursuant to which the Shareholders shall be entitled to subscribe to the Additional Funding Offer Securities in the Relevant Proportion. In this regard, for the avoidance of doubt, STYL may assign its rights to subscribe to its entitlement to its Affiliates and/or nominees /s;

11.2 If the Board decides to obtain additional funding by way of rights issue but the Existing Shareholders, fail to subscribe to their respective Additional Funding Offer Securities offered to it within the stipulated additional funding period, then STYL shall have the right but not the obligation to, at its sole discretion subscribe to the unsubscribed Additional Funding Offer Securities pursuant to this Clause 11.

11.3 More Favourable Rights

The Company and the Existing Shareholders shall not, without the consent of STYL, grant any rights to any Person, other than rights which are subordinate to those granted to STYL and provided such rights do not adversely affect the rights of STYL herein. In the event the Existing Shareholders have any rights, privileges or protections or terms favourable than those offered to STYL, then STYL will enjoy similar rights and privileges or protections.

12. ANTI – DILUTION RIGHTS

12.1 Subject to Clause 11 (*Additional Funding*) above, if the Company issues any Equity Securities to any Person (each such Person, an "**Offeree**") and the issue price per share paid by the Offeree is less than the then-applicable conversion price of convertible Equity Securities held by STYL and/or the price paid per convertible Equity Security (if any) held by STYL, then STYL shall be entitled to a broad-based weighted average anti-dilution protection in accordance with the terms and procedure described in Schedule VII (*Broad Based Anti-Dilution Protection*). The anti-dilution protection shall be effected by an adjustment to the conversion price of the Class A OCPS, or if such conversion price adjustment is not permitted by Applicable Law or the Equity Securities held are Equity Shares, any other manner permitted under Applicable Law as would have the same substantive effect.

12.2 The anti-dilution right set out in this Clause 12 (*Anti-dilution Rights*) herein shall not apply to: (a) issuance of securities pursuant to an IPO, (b) issuance of employee stock options or Equity Shares issued upon exercise of employee stock options which are approved in accordance with the employee stock options scheme; (c) any issuance of Equity Securities in respect of which the anti-dilution rights under this Clause 12 (*Anti-dilution Rights*) are expressly waived by the Shareholders in writing; (d) issuance of securities upon conversion of Class A OCPS, in accordance with the terms set out therein; and/or (e) on account of consolidation or sub-division of Equity Securities into a different number of Equity Securities of the same class so long as the shareholding percentage of STYL prior to such consolidation or sub-division remains the same after such consolidation or sub-division.



- 12.3 In the event that the Company proposes to undertake an issuance of Equity Securities that would result in the anti-dilution provisions herein being effected, the Company shall notify STYL ("**Dilution Offer Notice**") of the extent of adjustment required, where applicable, (calculated in accordance with the terms and procedure in SCHEDULE VII (*Broad Based Anti-Dilution Protection*)). The adjustments arrived at, in accordance with the provisions of this Clause 12.3 can be given effect to by the Company, only after STYL and the Existing Shareholders agree upon the extent of adjustment required and the manner to give effect to the adjustment.
- 12.4 For the purposes of Clause 12.3, the price per Equity Share paid by an Offeree to whom any convertible instrument has been allotted shall be obtained by dividing the aggregate price paid by such Offeree for all the convertible instruments (including the amount payable at the time of conversion of such convertible instrument) by the maximum number of Equity Shares that the convertible instrument is entitled to convert into, in accordance with its terms.
- 12.5 In the event of any dilution of the shareholding of STYL in the Company on account of any stock split, stock combinations, consolidation, bonus, buyback or any other corporate event / reorganization, appropriate adjustments shall be made to ensure that STYL shareholding in the Company shall not be lower than the shareholding of STYL prior to such corporate event.
- 12.6 The Company shall and the Existing Shareholders shall ensure that the Company makes all necessary applications for the Governmental Approvals and diligently follow up such applications with the Governmental Authorities to obtain the required approvals at the earliest, for giving effect to the provisions of this Clause 12 (*Anti-dilution Rights*).
- 12.7 It is clarified that the terms of the new Equity Securities issued to STYL pursuant to this Clause 12 (*Anti-dilution Rights*), shall be no less favourable than any Equity Securities issued or proposed to be issued to the incoming shareholder.

12.8 **Alternate Instruments**


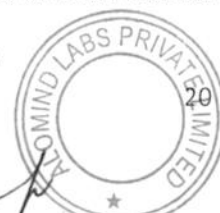

The right of STYL to subscribe to Shares, as part of the adjustment mechanism, shall extend to such other alternative instrument as may be issued in the event of any regulatory restriction barring STYL from subscribing to the Shares. Subject to Applicable Law, the Existing Shareholders and the Company shall ensure that the price and terms of the Equity Securities remains unchanged as provided in the Dilution Offer Notice.

13. **INFORMATION RIGHTS**

Each Shareholder shall have the right to receive, and the Company shall, furnish to each Shareholder the following information / documents:

- 13.1 detailed and up-to-date Bill of Materials along with cost, in respect of the Company's products and services in a format prescribed by STYL, within 3 (Three) days from the end of each month;
- 13.2 MIS statements (in a format prescribed by STYL), within 3 (Three) days from the end of each month, along with notes thereto;
- 13.3 quarterly updates and key performance metrics relating to the performance and operations of the Company;
- 13.4 provisional annual Financial Statements within 30 (thirty) days from the end of each Financial Year, along with the notes thereto;



- 13.5 audited annual Financial Statements within 60 (sixty) days from the end of each Financial Year along with the report of the auditor and the Board under the Accounting Principles;
- 13.6 such other additional financial statements from time to time, as may be necessary for the Shareholder to prepare its financial statements in accordance with the provisions of Applicable Law;
- 13.7 upon receipt of a written notice, the details of any litigation (including but not limited and/or any investigation or show cause notice brought or initiated by any Governmental Authority) that is pending, commenced or threatened, whether by or against the Company and any correspondences in furtherance thereof; and
- 13.8 any other information reasonably requested by the Shareholder.

14. DEFAULT AND CONSEQUENCES

14.1 Existing Shareholders Events of Default

The occurrence of any of the following events shall be considered an event of default with respect to the Existing Shareholders ("**Existing Shareholders Event of Default**"):

- 14.1.1 if any Existing Shareholder(s) breaches any of its representations and warranties under this Agreement and/or any other Transaction Document;
- 14.1.2 any breach by the Existing Shareholder(s) and/or Company of Clause 8 (Restrictions on Transfer of Equity Securities), Clause 9 (Exit) and/or Clause 15 (Non-compete and Non-solicitation);
- 14.1.3 the Existing Shareholder(s) commits fraud, gross negligence and/or wilful misconduct;
- 14.1.4 occurrence of an Insolvency Event in relation to any promoter and/or Existing Shareholder(s); or
- 14.1.5 any breach by the Existing Shareholder(s) of its material obligation under this Agreement and/or other Transaction Documents.

14.2 Cure Period

14.2.1 Upon the occurrence of the Existing Shareholders Event of Default, STYL may issue a notice in writing to the Company and the Existing Shareholders notifying them of such Existing Shareholders Event of Default ("**Default Notice**"). The Existing Shareholders shall have a period of 15 (fifteen) days from the date of receipt of the Default Notice to remedy such Existing Shareholders Event of Default and provide satisfactory evidence to STYL of having cured such Event of Default, if it is capable of being remedied ("**Cure Period**") ; provided however, and notwithstanding the above, the Parties hereby agree that in the event of Existing Shareholders Event of Default as set out in Clause 14.1.1, 14.1.2, and/or 14.1.4 (Existing Shareholders Events of Default) occurs, the Cure Period shall not be available to the Existing Shareholders.

14.2.2 If an Existing Shareholders Event of Default remains unremedied after the expiry of the Cure Period (if applicable), STYL may, at its sole discretion and option, exercise any or all, or a combination of, the following:



(a) Fall away of governance rights

- (i) STYL may appoint such number of Directors on the Board as it deems fit. The Existing Shareholders shall cause its Directors to forthwith submit letters of resignation to the Company and the Company shall immediately accept their resignation and take their resignation on record. For avoidance of any doubt, any action / omission which requires the vote of a nominee Director of the Existing Shareholders, such action / omission shall, be deemed validly passed if it is passed only by the nominee Director of STYL.
- (ii) The presence, consent, vote, or signature (as the case may be) of the Existing Shareholders or their representative or the Directors nominated by them, for any purpose shall not be required.

(b) Default Call Option or Default Put Option

- (i) *Call option:* require the Existing Shareholders to sell to STYL and/or its nominees, all the Equity Securities held by it ("**Default Call Option**") at a 25% (twenty five percent) discount to the Fair Market Value of such Equity Securities ("**Default Call Option Consideration**") in accordance with Clause 14.3 (*Default Call Option*); or
- (ii) *Put option:* require the Existing Shareholders to buy from STYL and/or its Affiliates, all the Equity Securities held by STYL and/or its Affiliates ("**Default Put Option**") at a 25% (twenty five percent) premium to the Fair Market Value of such Equity Securities ("**Default Put Option Consideration**") in accordance with Clause 14.4 (*Default Put Option*).

14.3 **Default Call Option**

14.3.1 **Call Option Right:** Upon the occurrence of an Existing Shareholders Event of Default, STYL shall be entitled to exercise its Default Call Option, by sending a written notice ("**Default Call Option Notice**") to the Existing Shareholders. Upon such exercise of the Default Call Option, the Existing Shareholders shall be obligated to sell the Default Call Option Securities to STYL at the Default Call Option Consideration in accordance with this Clause 14.3 (*Default Call Option*). STYL shall be entitled to assign to any of its nominees, the right to acquire the Default Call Option Securities pursuant to this Clause 14.3 (*Default Call Option*).

14.3.2 **Default Call Option Notice:** The Default Call Option Notice shall specify the number of Equity Securities held by the Existing Shareholders to be transferred to STYL (and/or its nominee), the Default Call Option Consideration and other terms and conditions of the sale. The issuance of the Default Call Option Notice by STYL shall constitute a valid and binding agreement between the Existing Shareholders and STYL for Transfer by The Existing Shareholders of the Default Call Option Securities.

14.3.3 **Default Call Closing:** Upon exercise of the Default Call Option by STYL (and/or its nominee), it shall, unless otherwise mutually agreed between the Parties in writing, acquire the Default Call Option Securities held by the Existing Shareholders in the Company on a date as prescribed by STYL (such date of acquisition of the Default Call Option Securities being the "**Default Call Closing Date**"). Simultaneously with STYL

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(and/or its nominee) making payment in full of the Default Call Option Consideration by way of wire transfer to the bank account designated by The Existing Shareholders (which the relevant Shareholders shall confirm in writing to STYL, at least 7 (seven) days prior to the Default Call Closing Date) through normal banking channels, the Existing Shareholders shall Transfer the Default Call Option Securities (free and clear of any Encumbrance) to the Call Option Exercising Party (and/or its nominee). At such closing, all of the parties to the transaction shall also execute such additional documents as may be required to effect the sale of the Default Call Option Securities to STYL (and/or its nominee) at the sole cost of the Existing Shareholders.

14.3.4 **Representations and Warranties:** On the Default Call Closing Date, the Existing Shareholders shall provide representations, warranties and indemnities with respect to its authority and capacity, and title to such Default Call Option Securities sold by it along with such representations, warranties and indemnities in relation to the operations, Business and Assets of the Company as may be reasonably required by the STYL.

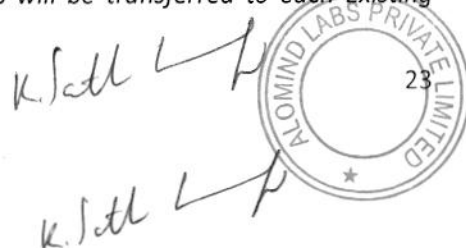
14.3.5 **Delegated Authority to STYL:** If the Existing Shareholders fail to Transfer the Default Call Option Securities to STYL (and/or its nominee) on the Default Call Closing Date, STYL shall become the duly appointed agent of the Existing Shareholders with full power and authority to execute, complete and deliver in the name and on behalf of the Existing Shareholders, all documents necessary to give effect to the transfer of the Default Call Option Securities to STYL (and/or its nominee). The Existing Shareholders hereby appoints STYL as its agent and attorney in fact as referred to in this Clause 14.3.5 (Delegated Authority to STYL) above and agrees that such appointment shall be irrevocable and is: (a) coupled with interest; and (b) given by way of security for performance of the obligations of the Existing Shareholders. STYL hereby accepts that it is irrevocably appointed as agent and attorney in fact for the Existing Shareholders, in terms of this Clause 14.3.5 (Delegated Authority to STYL) to undertake all that is contemplated for the purpose of this Clause 14.3.5 (Delegated Authority to STYL).

14.3.6 **Miscellaneous:** The Company, The Existing Shareholders shall do all such acts and deeds as may be required by the Call Option Exercising Party to give effect to the provisions of this Clause 14.3 (Default Call Option), including executing any documents, obtaining in a timely manner all applicable Consents and Governmental Approvals required by them and cooperating with STYL in obtaining all applicable Consents and Governmental Approvals required by STYL.

14.4 Default Put Option

14.4.1 **Put Option Right:** Upon the occurrence of an Existing Shareholders Event of Default, STYL shall be entitled to exercise its Default Put Option, by sending a written notice ("Default Put Option Notice") to the Existing Shareholders within [30 (thirty) days] from the expiry of the Cure Period in relation to the Existing Shareholders Event of Default (and for the avoidance of doubt, where the Cure Period is not applicable, from the date of issuance of a Default Notice by STYL) ("**Default Put Option Exercise Period**"). Upon such exercise of the Default Put Option, the Existing Shareholders shall be obligated to buy all Equity Securities held by STYL ("**Default Put Option Securities**") at the Put Option Consideration.

14.4.2 **Default Put Option Notice:** The Default Put Option Notice shall specify the number (and the proportion in which Equity Securities will be transferred to each Existing



Shareholder, as applicable) of Equity Securities held by STYL to be Transferred to the Existing Shareholders, the Default Put Option Consideration and other terms and conditions of the sale. The issuance of the Default Put Option Notice by STYL shall constitute a valid and binding agreement between STYL and the Existing Shareholders for Transfer of Equity Securities held by STYL.

14.4.3 **Default Put Closing:** Upon exercise of the Default Put Option by STYL, the Existing Shareholders shall, unless otherwise mutually agreed between STYL and the Existing Shareholders in writing, acquire all Equity Securities held by STYL in the Company, within 180 (one hundred eighty) days from the date of issuance of the Default Put Option Notice (which period shall stand extended for period required to obtain requisite Governmental Approvals) (such period for the acquisition of the Default Put Option Securities being the "**Default Put Option Consummation Period**" and such date of acquisition of all Securities held by STYL being the "**Default Put Closing Date**").

14.4.4 **Representations and Warranties:** STYL shall provide representations, warranties and indemnities with respect to its authority and capacity, and title to all Equity Securities sold by it.

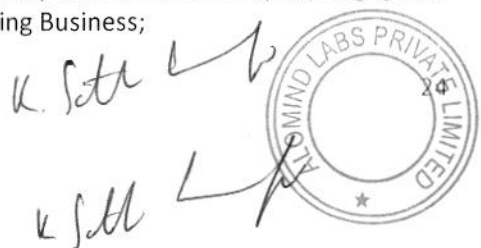
14.4.5 **Miscellaneous:** The Company and the Existing Shareholders shall do all such acts and deeds as may be required by STYL to give effect to the provisions of this Clause 14.4 (Default Put Option), including executing any documents, obtaining in a timely manner all applicable Consents and Governmental Approvals required by them and cooperating with STYL in obtaining all applicable Consents and Governmental Approvals required by STYL.

15. NON-COMPETE AND NON-SOLICITATION

15.1 Non-Compete

15.1.1 Each of Existing Shareholders, hereby undertakes on behalf of itself and their Immediate Relatives, that none of them shall, during the Non-Compete Period, directly or indirectly, alone or together with other Persons (including their Affiliates), on their own account or in conjunction with, through or on behalf of any third party (including any agents, intermediaries, representatives, joint ventures or alliances), in any territory in which the Company undertakes business activities or other territories across the world:

- (a) commence, establish, operate, engage in or carry on any business similar to or relating to the Business ("**Competing Business**");
- (b) invest in, make loans to or participate in or acquire or hold any interest in or be engaged, concerned with or interested whether financially, in a management, consulting or advisory capacity or otherwise, in any Person that is engaged in any Competing Business, other than any financial investments:
 - (i) which are less than 5% (five percent) of the equity securities (on a Fully Diluted Basis) of a company listed on a recognised stock exchange;
 - (ii) which are passive financial investments (and without any governance or management rights) of less than 10% (ten percent) of the equity securities (on a Fully Diluted Basis) of an unlisted company engaged in a business other than Competing Business;



(iii) which are passive financial investments (and without any governance or management rights) of less than 2% (two percent) of the equity securities (on a Fully Diluted Basis) of a company engaged in a Competing Business at the time of such investment; or

(iv) in mutual funds and portfolio management services,

in each case so long as Existing Shareholders or their respective Affiliates do not have any controlling interest or special rights (including any non-executive director position on any board or similar governing body in such company of an investee company or other company).

(c) develop, promote, market, sell or enter into any agreement or arrangement to develop, promote, market or sell any products or services that are similar to or competing with the products or services related to the Business; or

(d) enter into any strategic or operational alliances, joint ventures, partnerships, tie-up, collaboration, co-branding arrangements or other arrangements or understandings with any Person in connection with the Competing Business.

15.2 Non-solicitation

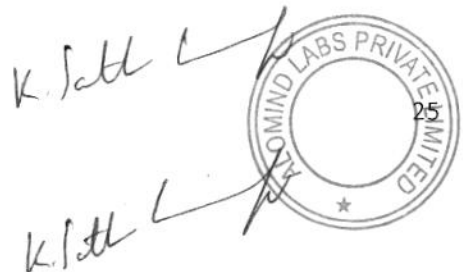
During the Non-Compete Period, each of Existing Shareholders undertake, on behalf of itself and its Immediate Relatives, that none of them shall, directly or indirectly, alone or together with other Persons (including Affiliates of the Existing Shareholders), on its own account or in conjunction with, through or on behalf of any third party (including any agents, intermediaries, representatives, joint ventures or alliances):

15.2.1 induce or hire or attempt to induce any Key Managerial Persons consultant, advisor, director or any management or senior employee of the Company, by whatever name called, to leave the employment of, or terminate their engagement or arrangement with, the Company;

15.2.2 canvas or solicit business or customers, for goods or services similar to the Business, from any Person who is a client or customer of the Company; or

15.2.3 induce or attempt to induce any supplier and/or service provider of the Company to cease to support or to do business with, or to restrict or vary the terms of support to, or reduce the level of business with, the Company or otherwise interfere with the relationship between such supplier and/or service provider and the Company.

15.3 The Parties agree that the covenants of non-competition and non-solicitation contained in this Clause 15 (Non-compete and Non-solicitation) are reasonable and necessary covenants under the circumstances to protect the legitimate interests of STYL and the Company and acknowledges that these covenants constitute a significant consideration for the Parties to enter into this Agreement and to give effect to transaction contemplated under the Transaction Documents, and these covenants are a condition to STYL's willingness to enter into this Agreement and the other Transaction Documents. The Parties further agree and acknowledge that any breach of this Clause 15 (Non-compete and Non-solicitation) by any Person shall cause irreparable harm and damage to the other Parties and, accordingly, the remedies set forth in Clause 20.4 (Specific Performance) shall be fully applicable to any such breach.



- 15.4 Existing Shareholders agree that the covenants of non-competition and non-solicitation contained in this Clause 15 (Non-Compete and Non-Solicitation) does not (in any manner) impair the livelihood of the Existing Shareholders and they have sought professional advice, and acknowledge that the restrictions contained in Clause 15 (Non-Compete and Non-Solicitation) are no more extensive than is reasonable to protect the proprietary interests of the Company and the Business after the First Closing Date.

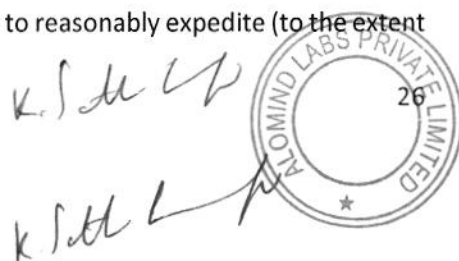
16. GOVERNING LAW AND DISPUTE RESOLUTION

- 16.1 This Agreement and the relationship between the Parties hereto shall be governed by and interpreted in accordance with Laws of India. Subject to Clause 16.2 (Dispute Resolution), the courts at [Mumbai], India shall have non-exclusive jurisdiction.

16.2 Dispute Resolution

16.2.1 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the [Mumbai Centre for International Arbitration ("MCIA") in accordance with the rules of the Mumbai Centre for International Arbitration for the time being in force ("MCIA Rules") for the time being in force, which rules are deemed to be incorporated by reference in this Clause 16.2 (Dispute Resolution)]. In the event of such arbitration:

- (a) the seat and venue of the arbitration shall be [Mumbai, Maharashtra, India];
- (b) the tribunal shall consist of 3 (Three) arbitrators; 1 (One) to be appointed by the claimant, 1 (One) to be appointed by the respondent, and the third to be appointed by the 2 (Two) arbitrators so appointed. If either Party fails to appoint an arbitrator as set out in this Clause 16.2 (Dispute Resolution), the arbitrator of such Party shall be appointed in accordance with the MCIA Rules;
- (c) any such arbitration shall be proceeded in English;
- (d) the arbitration awards shall be reasoned and shall be final and binding on the disputing Parties and may be specifically enforced by any court of competent jurisdiction;
- (e) the tribunal shall be entitled to decide on and apportion the costs and reasonable expenses (including reasonable fees of counsel retained by the Parties) incurred in the arbitration;
- (f) the existence or subsistence of a dispute between the Parties, or the commencement or continuation of arbitration proceedings, shall not, in any manner, prevent or postpone the performance of those obligations of the Parties under this Agreement which are not in dispute, and the arbitrators shall give due consideration to such performance, if any, in making a final award;
- (g) the existence and content of any arbitration proceeding and any award thereof shall be confidential among the Parties, and subject to the terms of Clause 17 (Confidentiality) hereof;
- (h) each Party shall participate in good faith to reasonably expedite (to the extent



practicable) the conduct of any arbitral proceedings commenced in accordance with this Clause 16 (*Dispute Resolution*); and

- (i) the Parties agree to the consolidation of arbitration proceedings in relation to any disputes arising under this Agreement.

16.2.2 Nothing shall preclude a Party from seeking interim equitable or injunctive relief, or both. The pursuit of equitable or injunctive relief shall not be a waiver of the right of the Parties to pursue any other remedy or relief through the arbitration described in this Clause 16 (*Dispute Resolution*).

17. CONFIDENTIALITY AND NON-DISCLOSURE

17.1 Each Party shall keep all Information confidential, and shall not, without the prior written consent of the other Party, divulge the Information to any other Person or use the Information other than for carrying out the purposes of this Agreement and the other Transaction Documents except:

17.1.1 to the extent that such Information is in the public domain other than by a breach of this Agreement and the other Transaction Documents;

17.1.2 to the extent that such Information is required or requested to be disclosed by any Applicable Law, the rules of any stock exchange or any applicable regulatory requirements or by any Governmental Authority to whose jurisdiction the relevant Party is subject or with whose instructions it is necessary to comply under notice to the other Party(ies);

17.1.3 to the extent that such Information is required to be disclosed to any Governmental Authorities for the purpose of enforcement of rights and obligations under this Agreement and/or the other Transaction Documents;

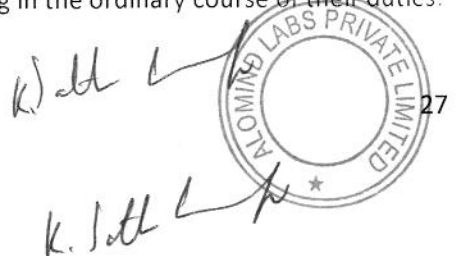
17.1.4 to employees, officers, directors or professional advisors of any Party on a need to know basis, subject to the disclosing Party informing such persons of the confidential nature of such Information and the disclosing Party procuring that the recipients of the Information comply with the confidentiality obligations set out in this Clause 17 (*Confidentiality and Non-Disclosure*) as if they were that party;

17.1.5 to the extent that any of such Information is later acquired by a Party from a source not obligated to any other Party hereto, or its Affiliates, to keep such Information confidential;

17.1.6 to the extent that any of such Information was previously known or already in the lawful possession of a Party, prior to disclosure by any other Party hereto;

17.1.7 to the extent that any information, similar to the Information, shall have been independently developed by a Party without reference to any Information furnished by any other Party hereto; and

17.1.8 in respect of STYL, any Information received from the Company and/or the Existing Shareholders, in the event such Information is being shared with STYL, including without limitation, any of their respective directors, employees, officers, agents, managers or professional advisers while acting in the ordinary course of their duties.



It is hereby clarified that such Information may be shared with any: (a) the Company's bankers and financiers or proposed bankers and financiers from time to time; (b) any bona fide potential purchaser of Equity Securities in or Assets of the Company subject to such person having executed a confidentiality undertaking in favour of the Company; and/or (c) any underwriter, sponsor, broker or other intermediary, for the purpose of facilitating an exit for STYL from the Company.

17.2 No formal or informal public announcement or press release which makes reference to the Parties or the terms and conditions of this Agreement or any of the matters referred to herein, shall be made or issued by any Party without the written consent of the other Parties.

17.3 If any of the Parties are obliged to make or issue any announcement or press release required by Law or by any stock exchange or Governmental Authority, it shall give the other Parties reasonable opportunity to comment on any announcement or release before it is made or issued.

17.4 Each Party accepts and acknowledges that the undertakings set out in this Clause 17 (Confidentiality and Non-Disclosure) are reasonable restrictions placed on the Parties and a breach thereof would cause loss and injury to the other Parties. Each Party agrees, without prejudice to any other rights of the other Parties, that such other Parties shall be entitled to seek equitable remedy in the form of restraint orders against defaulting party for any breach or attempted breach of this Clause 17 (Confidentiality and Non-Disclosure).

18. NOTICES

18.1 Service of Notice

Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and signed by or on behalf of the Party giving it. Such notice shall be served by: (a) hand, courier or mail to the address set forth below; or (b) e-mail with return receipt requested to the e-mail address set forth below; in each case it shall be marked for the attention of the relevant Party set forth below. Any notice so served shall be deemed to have been duly given: (i) in case of delivery by hand, when hand-delivered to the other Party; (ii) when sent by mail, on the 7th (seventh) Business Day after deposit in the mail with certified mail receipt requested and postage prepaid, provided that the sending Party receives a confirmation of delivery from the delivery service provider; (iii) when delivered by courier, on the 2nd (second) Business Day after deposit with an overnight delivery service, postage prepaid, with next Business Day delivery guaranteed, provided that the sending Party receives a confirmation of delivery from the delivery service provider; or (iv) when sent by e-mail with return receipt requested, upon obtaining a valid read receipt from the recipient.

18.1.1 If to STYL

Address	No.9, Lalwani Industrial Estate, 14, Katrak Road, Wadala, Mumbai – 400031
E-mail	pragnyat@seshaasai.com
Attention	Pragnyat Lalwani

18.1.2 If to the Company



Address: Plot Number 4/2, Sector 1, Ram SVR, Huda Techno Enclave, Hi-tech City, Madhapur, Shaikpet, Hyderabad, Telangana

E-mail: swaroop@alomindlabs.com

Attention: Santhi Swaroop Katta

18.1.3 If to Existing Shareholders

Address: 4-154, SAJJAVARI STREET, RAVURU ROAD, DESAIPETA, VETAPALEM, PRAKASAM, ANDHRA PRADESH 523187

E-mail: snthswaroop069@gmail.com

Attention: Santhi Swaroop Katt

18.2 Except as may be otherwise provided herein, all notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and signed by or on behalf of the Party giving it.

18.3 Change of Address

A Party may change or supplement the addresses / numbers given above, or designate additional addresses / numbers, for purposes of this Clause 18 (Notices) by giving the other Parties not less than 7 (seven) days' prior written notice of the new address / number in the manner set forth above.

19. TERM AND TERMINATION

19.1 Term

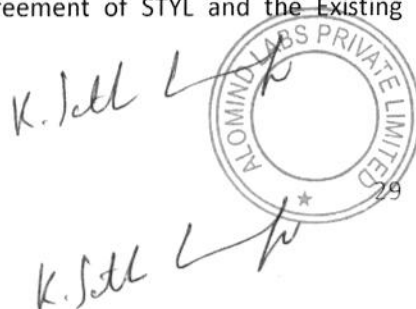
This Agreement shall come into effect on the First Closing Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 19.2 (Termination) below.

19.2 Termination

19.2.1 This Agreement may be terminated:

- (a) automatically upon the termination of the Share Purchase Subscription Agreement prior to the First Closing Date;
- (b) automatically against a Shareholder, if such Shareholder ceases to be a shareholder of the Company, and such Shareholder shall have no rights, liabilities or obligations under this Agreement, except as contemplated in Clause 19.3 (Effect of Termination); or
- (c) at any time by the mutual written agreement of STYL and the Existing Shareholders.

19.3 Effect of Termination



19.3.1 The right to terminate in the situations described in Clause 19.2.1 shall be without prejudice to all the rights and remedies under Law available to the Parties, including the right to seek, as an alternative to termination, specific performance of obligations under this Agreement or terminate this Agreement and seek losses for the breach from any Party committed during the period prior to such termination. Nothing in this Agreement shall oblige any Party to terminate this Agreement in the situations described above.

19.3.2 The termination of this Agreement shall not relieve any Party of any obligation or liability accrued prior to the date of termination.

19.3.3 The provisions of Clause 1 (*Definitions and Interpretation*), Clause 3.1 (*Representations, Warranties and Covenants*), Clause 14 (*Default and Consequences*), Clause 15 (*Dispute Resolution*), Clause 17 (*Confidentiality and Non-Disclosure*), Clause 18 (*Notices*), this Clause 19.3 (*Effect of Termination*) and Clause 20 (*Miscellaneous*), as are applicable or relevant thereto, shall survive the termination of this Agreement.

20. MISCELLANEOUS

20.1 Exercise of Rights as a Block

All rights of the Existing Shareholders under this Agreement shall be jointly exercised by the Existing Shareholders, and not by any Existing Shareholder on a several basis. Such rights shall be exercised only through such Person, as may be nominated by the Existing Shareholders and intimated to the Company and STYL in writing ("Existing Shareholders Representative"). Any right being exercised by the Existing Shareholders Representative shall bind the Existing Shareholders.

20.2 More Favourable Rights

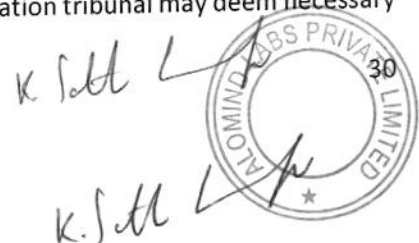
The Company, the Existing Shareholders shall not, without the consent of STYL, grant rights to any Person, other than rights which are subordinate to those granted to STYL and provided such rights do not adversely affect the rights of STYL herein. In the event the Existing Shareholders have any rights, privileges or protections or terms favourable than those offered to STYL, then STYL will enjoy similar rights and privileges or protections.

20.3 Counterparts

This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed an original, but all of which, taken together, shall constitute one and the same instrument, and any Party (including any duly authorised representative of a Party) may enter into this Agreement by executing a counterpart. Any signature duly affixed to this Agreement and delivered by electronic mail in "portable document format" (".pdf") shall be deemed to have the same legal effect as the actual signature of the person signing this Agreement, and any Party receiving delivery of a .pdf copy of the signed Agreement may rely on such as having actually been signed.

20.4 Specific Performance

This Agreement shall be specifically enforceable at the instance of the Parties. The Parties agree that damages may not be an adequate remedy and that each Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction / arbitration tribunal may deem necessary



or appropriate to restrain the other Parties from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Parties may have at law or in equity, including without limitation a right for damages.

20.5 Entire Agreement

This Agreement along with all other Transaction Documents constitutes the entire agreement between the Parties, and revokes and supersedes all other previous written or oral agreements, understandings, negotiations, communications, commitments, and discussions (either oral or written) between the Parties (including their Affiliates) or any of them, in relation to the Transaction and the matters dealt with in this Agreement and the other Transaction Documents.

20.6 Severability

Any provision of this Agreement which is prohibited, unenforceable or is declared or found to be illegal, invalid, unenforceable or void shall be ineffective only to the extent of such prohibition or unenforceability without invalidating the remainder of such provision or the remaining provisions of this Agreement. If any such prohibition or unenforceability substantially affects or alters the commercial terms and conditions of this Agreement, the Parties shall negotiate in good faith to amend and modify the provisions and terms of this Agreement as may be necessary in the circumstances to achieve, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability.

20.7 Waiver, Rights and Remedies

No failure or delay by any Party in exercising any right or remedy relating to this Agreement shall affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy. The Parties acknowledge that a waiver of any term or provision of this Agreement can only be provided by a written notice issued by the relevant Party who is entitled to benefit from such term or provision of this Agreement.

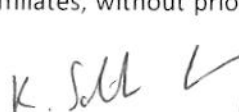


20.8 Further Assurances

Each of the Parties shall co-operate with each other and execute and deliver such instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, give effect to and confirm their rights and intended purpose of this Agreement (including promptly providing all necessary information and assistance as may reasonably be required by the Purchaser) provided that no such documents or agreement shall be inconsistent with the spirit and intent of this Agreement.

20.9 Successors and Assigns

No rights, liabilities or obligations under this Agreement shall be assigned by any Party without the prior written consent of the other Parties. However, STYL shall be entitled to assign the whole or any part of this Agreement to one or more of its Affiliates or to any Person who acquires any Equity Securities held by STYL and/or its Affiliates, without prior consent of the other Parties.



20.10 Amendments

No modification, variation or amendment of any of the provisions of this Agreement shall be effective unless made in writing specifically referring to this Agreement and duly signed and executed by all the Parties.

20.11 Rights Cumulative

Subject to the other terms of this Agreement:

20.11.1 the rights, powers, privileges and remedies provided in this Agreement are cumulative and are not exclusive of any rights, powers, privileges or remedies provided by Applicable Law or otherwise;

20.11.2 no failure to exercise nor any delay in exercising any right, power, privilege or remedy under this Agreement shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part; and

20.11.3 no single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

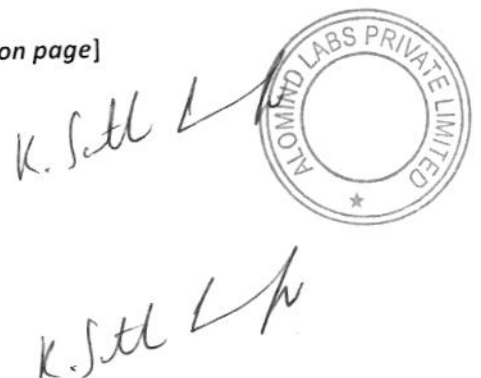
20.12 No Third Party Rights

This Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns. Nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

20.13 Costs and Expenses

Except as otherwise provided in this Agreement, each Party shall pay its own expenses in connection with the preparation and performance of this Agreement and the other Transaction Documents and the consummation of the transactions contemplated hereby and thereby, including without limitation all fees and expenses of legal and financial advisors, independent accountants and actuaries. Stamp duty payable on the execution this Agreement shall be borne by the Company.

[Following this page is the execution page]



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

SESHAASAI TECHNOLOGIES LIMITED

For Seshasai Technologies Limited
(Formerly known as Seshasai Business Forms Ltd.)

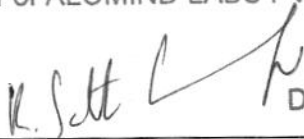
Authorised Signatory
By: Sairam Raghavan

Title: Authorised signatory, authorised per resolution of the board of directors dated 10.07.2025

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

ALOMIND LABS PRIVATE LIMITED

For ALOMIND LABS PVT LTD


Director

By: Santhi Swaroop Katta


Title: Authorised Signatory, authorised per resolution of the board of directors dated 16.07.2025

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

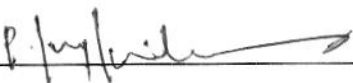
Santhi Swaroop Katta:



Prashanth Dharawath:



Surya Polisetty:



Ravi Kiran:



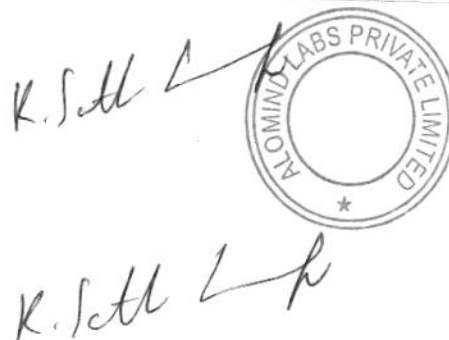
SCHEDULE I | LIST OF EXISTING SHAREHOLDERS

#	NAME OF SELLER	PASSPORT NUMBER	E-MAIL ADDRESS	ADDRESS
1.	Santhi Swaroop Katta	R2702884	snthswaroop069@gmail.com	4-154, SAJJAVARI STREET, RAVURU ROAD, DESAIPETA, VETAPALEM, PRAKASAM, ANDHRA PRADESH 523187
2.	Ravi Kiran	J3706212	ravi.c2c@gmail.com	Plot No 508, Sabar Sahi, Near New AF Colony, Adjacent to Body Solid Gym, Bhubaneswar, Nayapalli, Orissa - 751012
3.	Prashanth Dharawath	Z7838057	prashanthd93@gmail.com	4-237, Muthojipet, Hanumanthanda, Narsampet, Warangal, Telangana, India, 506132
4.	Surya Polisetty	T8572345	suryampolisetty@gmail.com	52-3-28, someswara agraharam, ward 26, palacole, West Godavari, Andhra Pradesh - 534260



SCHEDULE II | SHAREHOLDING PATTERN OF THE COMPANY IMMEDIATELY AFTER CLOSING

#	SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING (IN %)
1.	Santhi Swaroop Katta	5389	48.50
2.	Ravi Kiran	500	4.50
3.	Prashanth Dharawath	2722	24.50
4.	Surya Polisetty	1389	12.50
5.	Seshaasai Technologies Limited	1111	10.00%
TOTAL		11111	100%



SCHEDULE III | DEFINITIONS AND INTERPRETATION

PART A | DEFINITIONS

1. Definitions

- 1.1 In this Agreement: (a) the terms defined by inclusion in quotations and/or parentheses have the meanings so ascribed; (b) capitalised terms not defined herein shall have the meaning ascribed to them and (b) the following terms shall have the meanings assigned to them herein below:

"Accounting Firms" means any of: (a) KPMG, PricewaterhouseCoopers, Deloitte Touché Tohmatsu, EY, Grant Thornton LLP, or any of their Indian affiliates or associates permitted to practice in India under the regulations of the Institute of Chartered Accountants of India; and (b) any other accounting firm as determined by STYL in its sole discretion;

"Accounting Principles" means Indian Generally Accepted Accounting Principles and/or Indian Accounting Standards as prescribed and notified under the Act, and as in effect from time to time and as consistently applied;

"Act" means the (Indian) Companies Act 2013, as amended from time to time;

"Affiliates" means, with respect to any Person ("**Subject Person**"), any other Person, which, directly or indirectly, Controls, is Controlled by or is under common Control with the Subject Person. If the Subject Person is an individual, the term "**Affiliate**" shall include a Relative of such Subject Person and any other Person which, directly or indirectly, is Controlled by such Relative. It is further clarified that the Existing Shareholders shall be treated as Affiliates of each other for the purposes of this Agreement;

"Agreement" means this shareholders' agreement, together with the Schedules hereto, as may be amended, modified or supplemented from time to time, in accordance with its terms;

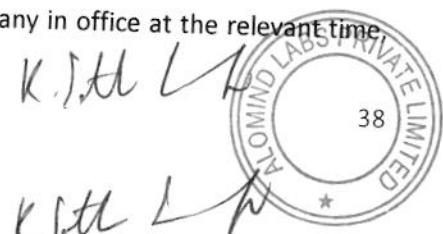
"Aggregate Shareholding" means, with respect to each Party, the collective ownership of such Party and its Affiliates in the Share Capital, on a Fully Diluted Basis;

"Applicable Law(s)" or "Law" means any applicable laws, rules, regulations, enactments, executive orders, ordinances, notifications, judicial pronouncements, bye-laws, statutes, rule of common law, orders, protocols, government approvals, treaties, codes, guidelines, policies, notices, directions, tax directions and tax treaties, judgments, listing agreement executed with stock exchanges, decrees, or other requirements, decisions or official directives of any Governmental Authority or Person acting under the authority of any Governmental Authority;

"Articles" means the articles of association of the Company, as amended from time to time;

"Assets" means, with respect to a Person, assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by such Person from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables, real estate, plant and machinery, equipment, patents, copyrights, domain names, trademarks, brands and other Intellectual Property, raw materials, inventory, furniture, fixtures and insurance;

"Board" means mean the board of directors of the Company in office at the relevant time



appointed in accordance with this Agreement, the Articles and Applicable Law;

"Business" means the business of providing IoT and AI based solutions including but not limited to IoT hardware design and development providing IoT and AI based solutions including but not limited to IoT hardware design and development;

"Business Days" means days (other than Saturday or Sunday) on which banks are generally open for operation in Bangalore and Mumbai, India;

"Business Plan" means the business plan of the Company, as amended / updated from time to time in accordance with this Agreement;

"Class A CCPS" means the Class A unlisted, unsecured compulsorily convertible fully paid-up preference shares issued and allotted by the Company to the STYL, having a face value of INR 10 (Indian Rupees Ten) each, having the terms and conditions set forth in the Securities Subscription Agreement;

"Class B CCPS" means the Class B unlisted, unsecured compulsorily convertible fully paid-up preference shares issued and allotted by the Company to the STYL, having a face value of INR 10 (Indian Rupees Ten) each, having the terms and conditions set forth in the Securities Subscription Agreement;

"Charter Documents" means, with respect to a Person, the articles of association and memorandum of association, the certificate of incorporation or similar organisational or incorporation documents, of such Person;

"Committee" means any committee of the Board appointed in accordance with this Agreement, the Articles and Applicable Laws;

"Consent(s)" means any approval, consent, ratification, waiver, notice or other authorisation of or from or to any Third Party, including scheduled banks and financial institutions (other than a Governmental Approval) that may be required for fulfilling the obligations under this Agreement;

"Consent Matters" means any of the matters set forth in Clause 4.5 (*Consent Matters*) of this Agreement;

"Contract" means, with respect to a Person, any agreement, contract, obligation, promise, undertaking, subcontract, lease, understanding, instrument, warranty, insurance policy, benefit plan or legally binding commitment or undertaking of any nature (whether written or oral or express or implied), entered into by such Person;

"Control" (including with correlative meaning, the terms, **"Controlled by"**, **"Controlling"**, and **"under common Control with"**), with respect to a Person, means: (a) the acquisition or control of more than 50% (Fifty per cent) of the voting rights or of the issued share capital of such Person; (b) the right to appoint and/or remove all or majority of the members of the board of directors or other governing body of such Person; and/or (c) the power to direct or cause the direction of the management and exercise significant influence on the management or policies of such Person; whether obtained directly or indirectly, and whether obtained by ownership of share capital, voting arrangements, possession of voting rights, through Contract or otherwise;

"Deed of Adherence" means the deed of adherence in the form annexed hereto as SCHEDULE



IV (Deed of Adherence);

"Default Call Option Securities" shall mean all the Equity Securities held by the Existing Shareholders, in case of an Existing Shareholders Event of Default;

"Director(s)" means a director of the Company;

"EBITDA" means the earnings of the Company before interest, taxes, depreciation, and amortisation, as determined from the Company's Financial Statements for the relevant Financial Year, prepared in accordance with the Accounting Principles;

"Encumbrance(s)" (including, with correlative meaning, the term **"Encumber"**) means any encumbrance, including but not limited to, any claim, debenture, mortgage, pledge, charge, hypothecation, lien, deposit by way of security, conditional sales contract, co-sale agreement, title retention agreement, non-disposal undertaking, escrow, voting agreement, power of attorney (by whatever name called), trust, option, pre-emptive right, beneficial ownership (including usufruct and similar entitlements), exercise of any other attribute of ownership, any arrangement (for the purpose of, or which has the effect of, granting security), public right, common right, any provisional or executorial attachment, and any other Contract to give or refrain from giving any of the foregoing, whether conditional or otherwise, and **"Encumber"** shall be construed accordingly;

"Equity Securities" means Equity Shares and any options, warrants, convertible shares, bonds notes, debentures, and other equity and debt securities of whatever kind of any Person that are directly or indirectly convertible into or exercisable or exchangeable for Equity Shares;

"Equity Shares" means equity shares of the Company having a par value of INR 10 (Indian Rupees Ten) each and having 1 (one) vote per equity share;

"Fair Market Value", with respect to any Equity Securities, means the valuation of such Equity Securities as determined in accordance with SCHEDULE VI (*Valuation Mechanism*);

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) monies borrowed;
- (b) any amount raised by acceptance under any acceptance credit, bill acceptance or bill endorsement facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase Contract which would, in accordance with applicable Accounting Principles, be treated as a finance or capital lease;
- (e) receivables sold or discounted;
- (f) a contingent liability;
- (g) all indebtedness for the deferred purchase price of property or services;
- (h) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;



- (i) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price including any credit support arrangement in respect thereof (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (j) shares which are redeemable;
- (k) any security deposits (including towards any rent amounts, maintenance charges and utility charges);
- (l) any counter-indemnity or other obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution or under any other arrangement; and/or
- (m) all principal, interest, premiums, penalties, fees, costs and expenses in respect of any of the foregoing, and the amount of any liability in respect of any guarantee or indemnity for any of the foregoing;

"Financial Statements" means the balance sheet, profit and loss account statements and cash flows (audited or unaudited, as the case may be) of the Company;

"Financial Year" means the period commencing from April 1 of one year and ending on March 31 of the immediately succeeding year;

"First Closing Date" has the meaning ascribed to it in the Share Subscription Agreement;

"Fully Diluted Basis" means that the calculation is to be made assuming that all outstanding Equity Securities (whether or not by their terms then currently convertible, exercisable or exchangeable), and any outstanding commitments to issue Equity Shares at a future date (whether or not due to the occurrence of an event or otherwise), have been so converted, exercised or exchanged or that have the effect of conversion, into Equity Shares;

"General Meeting" means a general meeting of the shareholders of the Company, convened and held in accordance with this Agreement, the Articles and Applicable Law;

"Governmental Approval(s)" means any permission, approval, license, permit, consent, Order, authorisation, registration, filing, notification, exemption or ruling to, from or with any Governmental Authority;

"Governmental Authority(ies)" means in any nation or government or any province, state or any other political subdivision thereof, any applicable entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, statutory authority, agency, department, ministry, secretariat, board, commission, instrumentality, court, tribunal, arbitrator or any securities exchange or body or authority regulating such securities exchange; of any jurisdiction in which a Party to this Agreement is resident;

"Immediate Relatives" shall mean with reference to each of the Existing Shareholders, their respective lineal ascendants or descendants and shall include their spouse, brothers and sisters and their respective spouses;

"Information" means: (a) all information and other materials passing between it and the other Parties in relation to the transactions contemplated by this Agreement and the other



Transaction Documents; (b) all information pertaining to STYL; and (c) existence and the terms and conditions of this Agreement and the other Transaction Documents;

"Insolvency Event" means, with respect to a Person, any of the following events:

- (a) such Person admits inability to pay its debts as they fall due and payable or, by reason of financial difficulties takes any action in relation to a composition or arrangement with any creditor;
- (b) such Person voluntarily files or institutes a petition or proceeding seeking a judgment of insolvency or an order for winding up or any other relief under any bankruptcy or insolvency laws or other laws affecting creditor rights;
- (c) such Person enters a composition or compromise, in relation to its Financial Indebtedness;
- (d) any action for enforcement of any security interest created over the Assets of such Person is initiated, which action is not vacated or stayed within a period of 30 (Thirty) days from the date of initiation of such action;
- (e) an application for insolvency, liquidation, winding-up or dissolution is filed against such Person, and such application is not vacated or stayed within a period of 30 (Thirty) days from date of filing of such application; and/or
- (f) any Person: (i) obtains a judgment or order from a court of competent jurisdiction against such Person for appointment of a resolution professional, liquidator, receiver or other similar officer over such party or substantially all its assets, which judgment or order is not vacated or stayed within a period of 30 (Thirty) days; or (ii) obtains a judgment of insolvency or a winding up order against such Person from a court of competent jurisdiction;

"Key Managerial Persons" the: (a) chief executive officer, the chief financial officer and company secretary of the Company; (b) all such other persons holding similar senior level management positions one level below the chief executive officer, designated as 'key managerial personnel'; and (c) any Person identified as a 'key managerial personnel' under the Companies Act 2013;

"Non-Compete Period" means the period starting on the Executions Date, and ending on the date falling 2 (Two) years from the date on which the Existing Shareholders collectively cease to hold any Equity Securities, both days inclusive;

"Order" means any order, injunction, judgment, decree, ruling, or award of a court, arbitration body or panel, or other Governmental Authority;

"Person" means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Law;

"Relative" has the meaning as set forth in Section 2(77) of the Act;

"Relevant Proportion" means, in the case of each Shareholder, such per centage as equates to the total number of Equity Shares (on a Fully Diluted Basis) held by such Shareholder as a



percentage of the total number of Equity Shares then issued (on a Fully Diluted Basis);

"Representative(s)" shall mean, in relation to any Person, such Person's principal, owner, executive, manager, directors, officers, employees, or agents working on behalf of and at the direction of such Persons, as applicable;

"Share Purchase Subscription Agreement" means the Share Purchase Subscription Agreement of even date, executed by and amongst *inter alia*, Existing Shareholders, the Company and STYL, as amended, restated, modified and/or supplemented from time to time;

"Share Capital" means the issued and paid-up share capital of the Company on a Fully Diluted Basis;

"Shareholder" means holder of any Equity Securities of the Company;

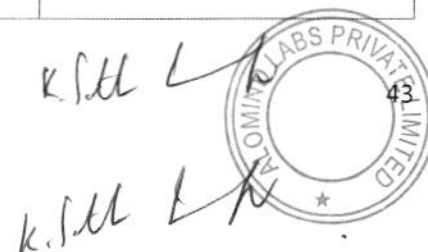
"Transaction Documents" means, collectively, this Agreement, the Share Purchase Subscription Agreement and any other agreement or document designated in writing as a Transaction Document by STYL and the Existing Shareholders; and

"Transfer" (including, with correlative meaning, the terms **"Transferred by"**, **"Transferring"**, **"Transferred"** and **"Transferability"**) means to directly or indirectly, transfer, sell, assign, Encumber, place in trust (voting or otherwise), exchange, gift or transfer by operation of Applicable Law or in any other way, dispose of, whether or not voluntarily.

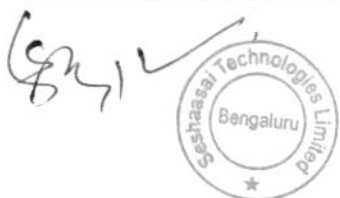
1.2 Additional Defined Terms

For the purposes of this Agreement, the following terms have the meanings specified in the indicated Clauses of the Agreement:

DEFINED TERM	CLAUSE
Exclusive Distribution Agreement	3.2
STYL Director/s	4.2.1(b)
Existing Shareholder Director/s	4.2.1(b)
STYL Observer	4.4
Board Meeting Quorum	5.2
First Adjourned Meeting	5.4.1
Adjourned Meeting Quorum	5.4.1
Second Adjourned Meeting	5.4.2
Adjourned Meeting	5.4.2
Shareholder Meeting Quorum	6.3.2
First Adjourned General Meeting	6.5



DEFINED TERM	CLAUSE
Second Adjourned General Meeting	6.5
Adjourned General Meeting	6.5
Call Option Exercise Period	8.2.1(a)
Call Option Notice	8.2.1(a)
Call Option	8.2.1(a)
Call Option Consideration	8.2.1(a)(i)
Call Option Consummation Period	8.2.1(c)
Call Option Closing Date	8.2.1(c)
Transferring Party	8.2.2(a)
ROFR Securities	8.2.2(a)
Prospective Purchaser	8.2.2(a)
Proposed Sale	8.2.2(a)
Non-Transferring Party	8.2.2(a)
ROFR Notice	8.2.2(b)
ROFR Price	8.2.2(b)
ROFR Acceptance Notice	8.2.2(c)
ROFR Period	8.2.2(c)
ROFR Closing Period	8.2.2(d)
ROFR Third Party Sale Period	8.2.3(a)
Dragging Shareholder	9.2.1
Prospective Purchaser	9.2.1
Drag Sale	9.2.1
Dragged Shareholder(s)	9.2.1
Drag Securities	9.2.1
Drag Along Notice	9.2.1



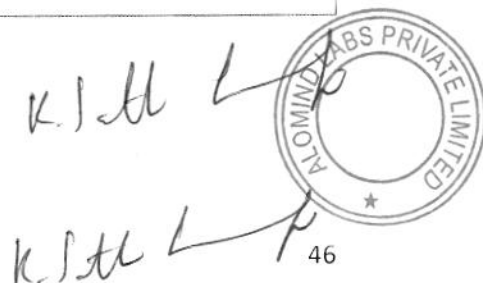
DEFINED TERM	CLAUSE
Drag Price	9.2.1
Transfer Securities	9.2.2
Drag Terms	9.2.2
Drag Closing	9.2.3(i)
Transferor Party	9.3.1
Offered Securities	9.3.1
Prospective Purchaser	9.3.1
Tag Along Right	9.3.1
Tag Offer Notice	9.3.2
Tag Offered Securities	9.3.2
Tag Price	9.3.2
Tagging Party	9.3.3 (a)
Tag Along Notice	9.3.3 (a)
Tag Along Securities	9.3.3 (a)
Tag Along Offer Period	9.3.3 (a)
Listing Notice	9.4.1
Listing	9.4.1
OFS	9.4.6
Alteration of Rights	9.4.8
Listing Cut-off Date	9.4.8
Financing Arrangement(s)	11.1.1
Additional Funding Offer Securities	11.1.2
Additional Funding Subscription Offer	11.1.2
Offeree	12.1
Dilution Offer Notice	12.3



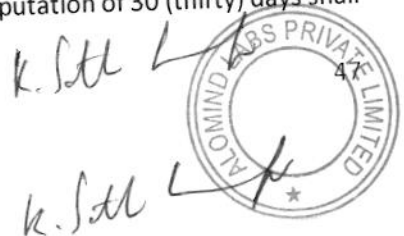
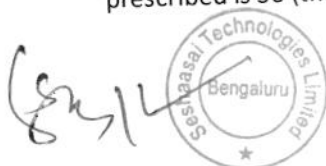
DEFINED TERM	CLAUSE
Existing Shareholders Event of Default	14.1
Default Notice	14.2.1
Cure Period	14.2.1
Default Call Option	14.2.2(b)(i)
Default Call Option Consideration	14.2.2(b)(i)
Default Put Option	14.2.2(b)(ii)
Default Put Option Consideration	14.2.2(b)(ii)
Default Call Option Notice	14.3.1
Default Call Closing Date	14.3.3
Default Put Option Notice	14.4.1
Default Put Option Exercise Period	14.4.1
Default Put Option Securities	14.4.1
Default Put Option Consummation Period	14.4.3
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Competing Business	15.1.1(a)
MCIA	16.2.1
MCIA Rules	16.2.1
Existing Shareholders Representative	20.1
Relevant Party Independent Valuer	SCHEDULE VI VALUATION MECHANISM 1(c)
Independent Valuers	SCHEDULE VI VALUATION MECHANISM 4
Equity Shares Outstanding	SCHEDULE VII BROAD BASED ANTI-DILUTION PROTECTION

PART B | INTERPRETATION

1. In this Agreement (unless the context requires otherwise):



- (a) words using the singular or plural number also include the plural or singular number, respectively;
- (b) words of any gender are deemed to include all other genders;
- (c) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of this Agreement. Accordingly, references to "include" or "including" are to be construed without limitation;
- (d) the terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Agreement or specified Clauses, Schedules and/or Annexures of this Agreement, as the case may be;
- (e) references to Recitals, Clauses, Annexures, Paragraphs, Preamble and Schedules are to Recitals, Clauses, Annexures, Paragraphs of Schedules, Preamble and Schedules of this Agreement, all of which form a part of this Agreement;
- (f) references to any legislation or statute or statutory provision shall include a reference to that legislation, statute or statutory provision as amended, modified, supplemented, consolidated or replaced from time to time (whether before or after the date of this Agreement) and include all statutory instruments, rules, regulations or orders made pursuant to that legislation, statute or statutory provision and any subordinate legislation made under that legislation, statute or statutory provision;
- (g) unless otherwise specified, references to days, months and years are to calendar days, calendar months and calendar years, respectively;
- (h) the Recitals and the Schedules hereto shall constitute an integral part of this Agreement;
- (i) the index, table of contents, headings, subheadings, titles and subtitles are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (j) reference to any document includes an amendment or supplement to, or replacement or novation of, that document, but disregarding any amendment, supplement, replacement or novation made in breach of this Agreement and/or that document;
- (k) reference to an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;
- (l) any word or phrase defined in the body of this Agreement as opposed to being defined in Part A of SCHEDULE III (Definitions) above shall have the meaning assigned to it in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context;
- (m) if any provision in Part A of SCHEDULE III (Definitions) is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement;
- (n) when any number of days is prescribed in this Agreement, the same shall be reckoned exclusive of the first and inclusive of the last day. For instance, if the number of days prescribed is 30 (thirty) days from 1 July then the computation of 30 (thirty) days shall



commence from 2 July and end on 31 July;

- (o) any reference to "writing" shall include printing, typing, lithography, electronic mails or transmissions by facsimile and other means of reproducing words in visible form, but excluding text messaging via mobile phones and WhatsApp or any similar messages;
- (p) time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- (q) the Parties have participated jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all Parties, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provision of this Agreement; and
- (r) the words "*directly or indirectly*" includes directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and "direct or indirect" have the correlative meanings.



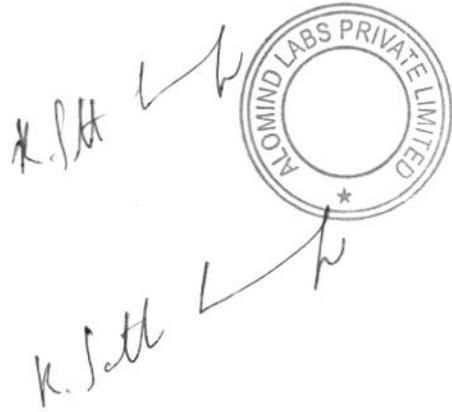
SCHEDULE IV | CONSENT MATTERS

1. Any amendments to the Charter Documents, the constitutional documents of the Company.
2. Approval of the Business Plan and/or any material modifications or amendments thereto.
3. Authorization, creation or issuance of any securities (or any series thereof) having rights, preferences or privileges of any kind or any action that changes or modifies the authorized, created or issued Share Capital including redemption or buy back of securities by the Company, calls in respect of securities, or any other modification of the Share Capital structure.
4. Finalisation of terms of appointment or renewal or any changes to the terms of appointment or renewal or termination of any key employee.
5. Approval or modification to any plan for granting incentives to the promoters, key managerial personnel, and/or to employees or advisors outside the ordinary course of business (including any employee incentive scheme).
6. (a) Creation or incurrence of any indebtedness or capital commitment; and/or (b) provision of any Encumbrance on the Assets of the Company for any indebtedness or capital commitment in excess of the thresholds prescribed under the Business Plan; or (c) provision of any guarantee, indemnity or security in connection with obligations of any other Person.
7. Undertaking any new line of business by the Company which is unrelated to the Business (including by way of acquiring or creating a subsidiary).
8. Any form of restructuring or similar arrangements of the Company including (i) any merger, de-merger, reconstruction, consolidation, amalgamation, as the case may be, involving divestment or sale of Assets.
9. Commencement of liquidation, insolvency or winding up by the Company, or voluntarily entering into any agreement with Company's creditors.
10. All decisions with respect to timing, pricing and/or relevant stock exchange for undertaking an initial public offer.
11. Other than as required under Applicable Law, change of Financial Year, accounting year / period.
12. Any change of accounting method or accounting or tax policies and bases, other than any change required under Applicable Law.
13. Any appointment, re-appointment or change in the auditors whether statutory and/or internal (if any).
14. Any agreement, arrangement, transaction to sell, license or assign Intellectual Property rights including those relating to copyrights, trademarks, patents and designs belonging to the Company other than in the ordinary course.
15. (a) Institution, withdrawal of any litigation, arbitration, legal action, claim or proceedings or dispute, of value exceeding INR [1,00,00,000] (Indian Rupees One Crore); or (b) settlement of



any litigation, arbitration, legal action, claim or proceedings or dispute, in which the Company is a party of value exceeding INR [1,00,00,000] (Indian Rupees One Crore).

16. Any agreement or commitment to give effect to any of the foregoing.



SCHEDULE V | DEED OF ADHERENCE

This **DEED OF ADHERENCE** (this “**Deed**”) is executed on this [●] day of [●], [●].

BY AND AMONGST:

1. [Insert name of the Transferor], [●] (hereinafter referred to as “[Existing Shareholders / STYL]”, which expression shall include its successors and permitted assigns) of the **FIRST PART**;

AND

2. [Insert name of the Affiliate / Transferee], a company incorporated and existing under the Laws of [●] having its registered office at [●] (hereinafter referred to as the “**Transferee**”, which expression shall include its successors and permitted assigns) of the **SECOND PART**;

AND

3. [Insert name of the Company], [●] (hereinafter referred to as “**Company**”, which expression shall include its successors and permitted assigns) of the **THIRD PART**;

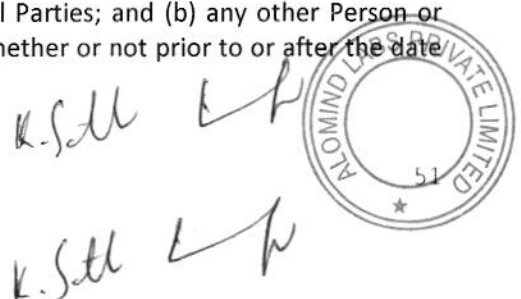
WHEREAS

- A. The Existing Shareholders, the Company and STYL (collectively, the “**Original Parties**”) have entered into a Shareholders’ Agreement dated [●] (“**Agreement**”).
- B. In accordance with the terms of the Agreement, the Transferor (*as defined below*) is permitted to Transfer its Equity Securities to the Transferee, subject to the Transferee executing a deed of adherence to the Agreement.
- C. The Transferee (as the case may be) is a transferee of the [Existing Shareholders / STYL] (“**Transferor**”) to whom the Transferor has Transferred Equity Securities and/or assigned rights under the Agreement and is now executing this Deed as required under the Agreement.

NOW, THEREFORE, THIS DEED WITNESSETH AS FOLLOWS:

1. Consent to the terms of the Agreement

- 1.1 The Transferee covenants, undertakes and agrees with the Original Parties that by its execution of this Deed it shall become a party to the Agreement and that it shall be bound by all the rights, duties and obligations of any nature whatsoever cast upon the Transferor under the Agreement and all rights available and obligations applicable to the Transferor under the Agreement, and shall assume, keep, observe and perform, duly and punctually, all the terms, covenants, undertakings, agreements, provisions and conditions in the Agreement.
- 1.2 The Transferee hereby confirms to the Transferor and the other Original Parties that it has received a copy of the Agreement and that all provisions relating to its rights, duties and obligations of any nature whatsoever under the Agreement are incorporated by reference herein and deemed to be part of this Deed to the same extent as if such provisions had been set forth in their entirety herein.
- 1.3 This Deed is made for the benefit of: (a) the Original Parties; and (b) any other Person or Persons who after the date of the Agreement (and whether or not prior to or after the date of this Deed) adheres to the Agreement.



1.4 The contact details of the Transferee for the purposes of the Agreement are as follows:

Address: [•]

E-mail: [•]

Facsimile number: [•]

Attention: [•]

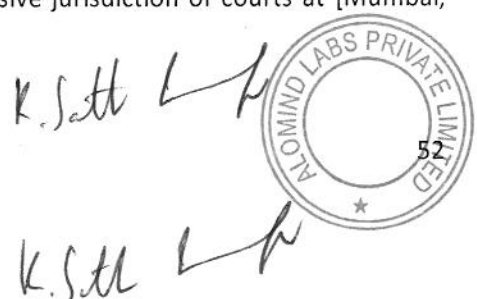
2. Representations and Warranties

2.1 The Transferee represents, warrants and covenants to the Original Parties that:

- (a) it is duly organised and validly existing under the Applicable Laws of its jurisdiction of formation;
- (b) it has the power and authority to execute, deliver and perform the obligations set out in this Deed, and the execution, delivery and performance by it of this Deed will not:
 - (i) violate, conflict with, result in a breach of the terms, conditions or provisions of, result in the creation of any Encumbrances or constitute a default, an event of default (or event that, with the giving of notice or lapse of time or both, would constitute an event of default) or an event creating rights of acceleration, modification, termination or cancellation or a loss of rights under any or all of the following:
 - (1) its Charter Documents;
 - (2) any Contract to which it is a party;
 - (3) any Consent, Governmental Approval or Order to which it is a party or by which it is bound; and/or
 - (4) Applicable Laws of the jurisdiction of incorporation of the Transferee; and
 - (ii) constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or law applicable to it for the protection of debtors or creditors; and
- (c) this Deed, when executed, shall be duly and validly executed by it and shall constitute legal, valid and binding obligations, enforceable against it in accordance with terms of this Deed.

3. Governing Law and Jurisdiction

This Deed shall be governed in all respects by the Laws of India (without reference to its conflict of Laws provisions), and subject to the exclusive jurisdiction of courts at [Mumbai, Maharashtra, India].



4. **Definitions**

Terms used but not defined herein shall have the meanings assigned to them in the Agreement.

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

For [insert name of entity]

Authorised Signatory

Name:

Place:

For TRANSFEREE

Authorised Signatory

Name:

Place:

For COMPANY

Authorised Signatory

Name:

Place:





SCHEDULE VI | VALUATION MECHANISM

1. The Fair Market Value shall be determined by Independent Valuers appointed as follows:
 - (a) the Independent Valuer shall be mutually appointed by STYL and the Existing Shareholders within 10 (ten) days from the date of determination of the requirement to procure the Fair Market Value;
 - (b) the Independent Valuer shall be instructed to independently determine the Fair Market Value within 20 (twenty) days of its appointment and to deliver a report thereof to STYL, the Existing Shareholders and the Board of the Company. The Fair Market Value so determined by the Independent Valuer shall be binding on the Parties;
 - (c) in the event STYL and the Existing Shareholders are unable to mutually appoint an Independent Valuer in accordance with Paragraph 1(a) above, STYL and the Existing Shareholders shall each nominate and appoint 1 (one) of the valuers from the list of Independent Valuers (each, a "Relevant Party Independent Valuer"), for the purposes of estimating the Fair Market Value, within 10 (ten) days from the date of determination of the requirement to procure the Fair Market Value;
 - (d) the Relevant Party Independent Valuers shall be instructed to independently determine the Fair Market Value within 20 (twenty) days of their appointment and to deliver a report thereof to STYL, Existing Shareholders and the Board of the Company; and
 - (e) the Fair Market Value for the purposes of this Agreement shall be the arithmetic mean of the 2 (two) values determined by the Relevant Independent Valuers; provided however: (i) in the event there is a difference of 10% (ten percent) or more in the Fair Market Value determined by the Relevant Party Independent Valuers; and (ii) STYL and the Existing Shareholders are not agreeable to the Fair Market Value determined by the Relevant Party Independent Valuers, then the Company shall also appoint 1 (one) of the valuers from the list of Independent Valuers, and the Fair Market Value for the purposes of this Agreement shall be the arithmetic mean of the 2 (two) closest values amongst the 3 (three) Independent Valuers, which shall be binding on the Parties.

2. Parameters

For the purposes of determining the Fair Market Value, each of the Independent Valuers shall:

- (a) reflect in detail the workings towards arriving at the Fair Market Value; and
- (b) act as an expert and not as an arbitrator and their determination shall be final and binding on the Parties except where there is fraud or manifest error.

3. Fees and expenses of the Independent Valuers

The cost of the valuation exercise to be undertaken under this SCHEDULE VII (Valuation Mechanism) shall be borne by the respective parties who have appointed an Independent Valuer.



4. **Information**

The Company shall promptly provide relevant information to the extent available, to each of the Independent Valuers as may be requested by any of the Independent Valuers for the purposes of determining the Fair Market Value.

For the purposes of this SCHEDULE VII (*Valuation Mechanism*), "Independent Valuers" shall be deemed to mean any include any of the Accounting Firms.









SCHEDULE VII | BROAD BASED ANTI-DILUTION PROTECTION

$$\text{NCP} = \frac{(P1) \times \{(Q1) + (Q2)\}}{\{(Q1) + (R)\}}$$

For the purposes of this Clause, "**NCP**" is the new conversion price for Preference Shares;

"**P1**" is the conversion price of the Preference Shares in effect immediately prior to the new issuance;

"**Q1**" means the number of Equity Shares Outstanding immediately prior to the new issuance;

"**Q2**" means such number of Equity Shares that the aggregate consideration received by the Company for such issuance would purchase at the conversion price (P1);

"**R**" means the number of Equity Shares issuable / issued upon conversion of the Equity Security being issued.

For purposes of this Clause, the term "**Equity Shares Outstanding**" shall mean the aggregate number of Equity Shares of the Company then outstanding (assuming for this purpose the exercise and/or conversion of all then-outstanding securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion Preference Shares)).

