

LETTER AGREEMENT
DATED 22 SEPTEMBER 2025
BY AND AMONGST
KUSUMGAR LIMITED
AND
SHAREHOLDERS OF KUSUMGAR LIMITED

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LETTER AGREEMENT

This Letter Agreement (“**Agreement**”) is made at New Delhi on 22 September 2025 (“**Execution Date**”), by and amongst:

- (1) **Kusumgar Limited**, a public limited company incorporated under the laws of India, having its registered office at 101, Manjushree, V.M. Road, Corner of N.S. Road No.5, JVPD Scheme, Vile Parle(W), Mumbai – 400056, Maharashtra, India and PAN AAACK2030M (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (2) **Mr. Siddharth Yogesh Kusumgar**, an Indian resident currently residing at 101, Manjushree Building, V M Road, Corner of N S Road No. 5, JVPD Scheme Vile Parle West, Mumbai 400056 and having PAN AACPK3938M (hereinafter referred to as “**Siddharth**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators and permitted assigns);
- (3) **Ms. Sapna Siddharth Kusumgar**, an Indian resident currently residing at 101, Manjushree Building, V M Road, Corner of N S Road No. 5, JVPD Scheme Vile Parle West, Mumbai 400056 and having PAN AKVVK2978C (hereinafter referred to as the “**Sapna**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, executors, administrators and permitted assigns);
- (4) **Mr. Yogesh Kantilal Kusumgar**, an Indian resident currently residing at Pransu 22, Jai Hind Society, E W Road No 2, Near Juhu Church, Juhu, Mumbai – 400049, Maharashtra, India and having PAN AADPK8396G (hereinafter referred to as the “**Yogesh**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators and permitted assigns);
- (5) **Siddharth Yogesh Kusumgar HUF**, a hindu undivided family formed under the laws of India having its office at 101, Manjushree Building, V M Road, Corner of N S Road No. 5, JVPD Scheme Vile Parle West, Mumbai 400056 and PAN AASHS4461F (hereinafter referred to as the “**Siddharth HUF**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include the Karta and each of the adult members of the HUF and their respective heirs, executors and administrators and permitted assigns);
- (6) **Ms. Sia Kusumgar**, an Indian resident currently residing at 101, Manjushree Building, V M Road, Corner of N S Road No. 5, JVPD Scheme Vile Parle West, Mumbai 400056 and having PAN BADPK3705L (hereinafter referred to as the “**Sia**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, executors, administrators and permitted assigns);
- (7) **Mr. Sanay Kusumgar**, an Indian resident currently residing at 101, Manjushree Building, V M Road, Corner of N S Road No. 5, JVPD Scheme Vile Parle West, Mumbai 400056 and having PAN BADPK3811K (hereinafter referred to as the “**Sanay**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators and permitted assigns);
- (8) **Concord Weaving Preparatory Private Limited**, a private limited company incorporated under the laws of India, having its registered office at 101, Manjushree, V.M. Road, Corner of N.S. Road No.5, JVPD Scheme, Vile Parle (W), Mumbai – 400056, Maharashtra, India and PAN AAACC4406F (hereinafter referred to as the “**Concord**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

- (9) **Kusumgar Holdings LLP**, a limited liability partnership incorporated under the laws of India, having its registered office at 101, Manjushree, V.M. Road, Corner of N.S. Road No.5, JVPD Scheme, Vile Parle(W), Mumbai – 400056, Maharashtra, India and PAN AANFK9416D (hereinafter referred to as the “**Kusumgar LLP**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (10) **WhiteOak Capital India Opportunities Fund**, a registered alternative investment fund having its registered office at Sun Square Business Hub, #No. 33, Rab Complex, 18th Main Road, 100 Ring Road, 15th Cross, J. P Nagar, 2nd Phase, Bangalore, Karnataka 560078 and PAN AAATW8093M (hereinafter referred to as the “**Investor 1**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (11) **WhiteOak Capital Equity Fund**, a registered alternative investment fund having its registered office at Sun Square Business Hub, #No. 33, Rab Complex, 18th Main Road, 100 Ring Road, 15th Cross, J. P Nagar, 2nd Phase, Bangalore, Karnataka 560078 and PAN AAATW6983E (hereinafter referred to as the “**Investor 2**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (12) **Ashoka India Equity Investment Trust Plc**, a foreign body corporate having its registered office at 4th Floor, 46-48 James Street, London, W1U 3EZ, England, United Kingdom and PAN AARCA1003B (hereinafter referred to as the “**Investor 3**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (13) **Ashoka Whiteoak Emerging Markets Trust Plc**, a foreign body corporate having its registered office at 18th Floor, The Scalpel, 52 Lime Street, London, United Kingdom, EG3M 7AF and PAN AAYCA8386N (hereinafter referred to as the “**Investor 4**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (14) **Ara Investments**, a private limited company having its registered office at J-15, Hauz Khas Enclave, New Delhi, 110016, India and PAN ACKFA0140R (hereinafter referred to as the “**Investor 5**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (15) **Tibrewala Electronics Limited**, a public limited company incorporated under the laws of India, having its registered office at Gate No. 7, Tower 1, Floor No. 12, Sattva Knowledge Park Shaikpet Hyderabad – 500081, Telangana, India and PAN AAAC5268J (hereinafter referred to as the “**Investor 6**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (16) **Motilal Oswal Finvest Limited**, a public limited company incorporated under the laws of India, having its office at 8- Ground floor, Tolstoy House 15-17, Tolstoy Marg, Delhi -110001, Maharashtra, India and PAN AAECM8950G (hereinafter referred to as the “**Investor 7**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (17) **Frangipani Capital Advisors LLP**, a limited liability partnership incorporated under the laws of India having its registered office at A-1- 2702, Floor- 27, Plot 1052/56, A1 Wing, Sumer Trinity No.1, New Prabhadevi Road, Nagusayaji Wadi, Mumbai – 400025, Maharashtra, India and PAN AAKFF2474M (hereinafter referred to as the “**Investor 8**”, which expression shall,

unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

- (18) **Edelweiss Discovery Fund – Series I**, a fund under Edelweiss Alternative Equity Trust, a Category – II Alternative Investment Fund registered under the Securities Exchange Board of India (Alternative Investment Fund) Regulations, 2012, acting through its trustee, Vistra ITCL (India) Limited and represented by its investment manager EAAA India Alternatives Limited, having its registered address at Edelweiss House, Off. C.S.T Road, Kalina, Mumbai, Maharashtra – 400098, India and PAN AABTE1956G (hereinafter referred to as the “**Investor 9**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
- (19) **Spark Midas Investment Fund I**, a scheme of Spark Midas Investment Trust registered under the provisions of the SEBI (Alternative Investment Funds) Regulations, 2012, acting through its Investment Manager, Spark Fund Advisors LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008, having its registered office at No. 1, 3rd Floor, First Crescent Park Road, Gandhinagar, Adyar, Chennai – 600020 and PAN ABITS2761B (hereinafter referred to as the “**Investor 10**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

Siddharth, Sapna, Yogesh and Siddharth HUF are hereinafter collectively referred to as the “**Promoters**” and individually as a “**Promoter**”.

Siddharth, Sapna and Siddharth HUF are hereinafter collectively referred to as the “**Promoter Sellers**”.

Siddharth, Sapna, Yogesh, Siddharth HUF, Sia, Sanay, Concord and Kusumgar LLP are hereinafter collectively referred to as the “**Promoter Group**”.

Investor 1, Investor 2, Investor 3, Investor 4, Investor 5, Investor 6, Investor 7, Investor 8, Investor 9 and Investor 10 are hereinafter collectively referred to as the “**Investors**” and individually as an “**Investor**”.

Investor 1, Investor 2, Investor 3, Investor 4, Investor 5 and Investor 6 are hereinafter collectively referred to as the “**WO Investors**”.

Investor 7 and Investor 8 are hereinafter collectively referred to as the “**MO Investors**”.

WO Investors, MO Investors, Investor 9 and Investor 10 are hereinafter collectively referred to as the “**Investor Clusters**” and individually as an “**Investor Cluster**”.

The Company, Promoters, Promoter Group and the Investors are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- (A) The Company is engaged in the business of manufacturing of woven, coated and laminated synthetic, engineered fabrics and offering synthetic engineered fabrics and solutions focusing on polyamides and polyester filaments and polyurethane chemistry that cater to the high-performance requirements of its customers across the world (“**Business**”).
- (B) Simultaneous to the execution of this Agreement, each Investor has executed an SSPA (*as defined below*) pursuant to which, such Investor has agreed to: (i) subscribe to the Subscription

Shares (*as defined under the relevant SSPA*), subject to terms set out in the relevant SSPA; and (ii) purchase the Sale Shares (*as defined under the relevant SSPA*), subject to terms set out in the relevant SSPA.

- (C) The Parties are now entering into this Agreement to set out the terms governing their relationship as Shareholders of the Company.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are hereby expressly acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Agreement the following capitalized words and expressions shall have the following meanings, unless the context otherwise requires:

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

“**Affiliate**” shall mean with respect to any Person, any other Person which, directly or indirectly: (a) Controls such Person; (b) is Controlled by such Person; (c) is Controlled by the same Person who, directly or indirectly, Controls such Person or a Relative of such Person; and (d) in case of a natural Person, an Affiliate of such Person shall mean the relative of such natural Person. Without prejudice to the above, in relation to each Investor, an Affiliate shall, in addition to the above, include: (i) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which such Investor or its Affiliate is a general partner, significant shareholder or investment manager or investment advisor; or (ii) any general partner of the Investors; or (iii) any onshore or offshore fund managed by the same investment manager/ advisor (or any investment manager/ advisor having the same ultimate beneficial owners as the current investment manager/ advisor) as that of such Investor, at a relevant point of time, as maybe applicable to each such Investor;

“**Agreed Form**” shall mean in relation to a document, the form of a document that has been mutually agreed between the Parties in writing;

“**Applicable Law(s)**” or “**Law(s)**” shall mean and include statutes, enactments, acts of legislature or the parliament, laws, regulations, ordinances, notifications, rules, judgments, orders, decrees, by-laws, Approvals, Government resolutions, directives, guidelines, policies, requirements, or other governmental restrictions or any similar form of decision of, or determination by any Governmental Authority, or any interpretation or adjudication having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question;

“**Approvals**” shall mean all approvals, clearances, licenses, permits, consents, permissions, orders, warrants, decrees, confirmations, permissions, certificates, authorizations, authentications, registrations, declarations, notifications, exemptions or any ruling to or from any Governmental Authority or any Person, required under Applicable Laws or contract;

“**Approved Accounting Firm**” means any of the following, or their Affiliates or associated firms in India: (a) Pricewaterhouse Coopers; (b) E&Y; (c) KPMG; (d) Deloitte; (e) Binder Dijker Otte (BDO); and (f) Grant Thornton LLP;

“**Board**” shall mean the board of directors of the Company;

“**Business Day(s)**” shall mean any day on which banks are generally open in Mumbai, India and Chennai, India as the case may be, for normal banking business, but does not include Saturdays and Sundays;

“**Charter Documents**” shall mean the memorandum of association and the articles of association of the Company, as amended from time to time;

“**Company**” shall have the meaning ascribed to such term in the Preamble of this Agreement;

“**Competitor**” shall mean any Person, who is engaged, directly or through its Affiliates or group entities, in the Business and who derives 50% (fifty percent) or more of its gross revenue from any of the following segments: (i) aerospace and defense fabric; (ii) aerospace and defense solutions; (iii) industrial and automotive fabric; and (iv) outdoor and lifestyle fabric;

“**Control**” (including the terms “**Controlling**”, “**Controlled by**” and “**under common Control with**”) shall mean: (a) in relation to a Person that is a body corporate, the right to exercise, or control the exercise of, whether directly or indirectly, more than 50% (fifty per cent) of the total voting rights at a general meeting of that body corporate, or the right or power to direct or cause the direction of, the policy decisions or management of that body corporate, including but not limited to the right to appoint a majority of the board of directors of that body corporate, in each case, whether directly or indirectly, acting alone or together with another Person; and (b) in relation to any Person which is not a body corporate, the right or power to direct, whether directly or indirectly, the policy decisions or management of that Person;

“**Director**” shall mean a director of the Company from time to time;

“**Down-round**” shall mean any issuance of Securities by the Company at a price per Security that is lower than the price at which the Securities were subscribed to or purchased by the Investors. Provided however that any issuance of Securities as part of the IPO shall be excluded from the scope of this definition;

“**Encumbrance**” shall mean: (i) mortgage, pledge, lien, hypothecation, equitable interest, assignment by way of security, security interest, charge (whether fixed or floating), commitment, any arrangement (for the purpose of, or which has the effect of, granting security), adverse claim as to title, possession or use, or any agreement, whether conditional or otherwise, to create any of the same, any conditional sale or other title retention agreement or any lease in the nature thereof; (ii) voting agreement or trust, right of pre-emption or first offer or refusal, title retention agreement, conditional sale agreement, or other transfer restrictions in favour of any Person; (iii) any restriction in favour of any Person(s) (individually or collectively) to deal with the benefits of an asset under Law or contract; and (iv) agreement or arrangement to create any of the foregoing, including by way of an adverse order; as to title, possession or use of an asset, and the term “**Encumber**” shall be construed accordingly;

“**Exit Price**” means, in respect of any Transfer of Securities by an Investor pursuant to Clauses 3.4 (*Put Option*), 3.5 (*Third Party Sale*), 3.6 (*Buy-Back*):

- (a) if the transferring Investor is a person resident in India (as determined in accordance with FEMA), the higher of:
 - (i) the FMV of the Securities being Transferred; or
 - (ii) an amount equal to the sum of (x) the Aggregate Investment Amount (*as defined under the relevant SSPA*); and (y) an internal rate of return of 10% (ten percent) per annum on the Aggregate Investment Amount (*as defined under the relevant SSPA*) until the date of Transfer of the Securities, expressed in

Indian Rupees (INR) and determined in accordance with the 'XIRR' function of Microsoft Excel;

- (b) if the transferring Investor is a person resident outside India (as determined in accordance with FEMA), the FMV of the Securities being Transferred.

“**FEMA**” means the Foreign Exchange Management Act, 1999, and the rules, regulations, directions and circulars issued thereunder;

“**Financial Year**” shall mean the period of 12 (twelve) months commencing from the 1st of April of a calendar year and ending on the 31st of March of the following calendar year, or any other period adopted by the relevant Person as its accounting year;

“**FMV**” means the fair market value of the Securities determined on an arm’s length basis and in accordance with Applicable Law, in the manner set out in **Schedule 1** (*Calculation of Fair Market Value*), for the purposes of determining the Exit Price;

“**Fully Diluted Basis**” shall mean, when calculating the number of Shares, such calculation is to be made based on the assumption that any options (including, but not limited to, the options granted pursuant to any employee stock option plan or scheme or agreement by whatever name called of the Company), warrants, security, right, contracts and other instruments convertible into or exercisable or exchangeable for, or otherwise giving the holder thereof the right to acquire, directly or indirectly, any Shares or other equity securities of the Company, outstanding on the date of calculation, have been exercised or exchanged for or converted into Shares and all Shares issuable pursuant to contractual or other obligations have been issued, and such calculation shall take into consideration all share splits, bonus issuances, and similar reclassification of Share Capital, but any debt obtained by the Company from any third party commercial banks and financial institutions, convertible into Shares, upon exercise of a right of conversion linked to the occurrence of an ‘event of default’, shall be disregarded, for such calculation;

“**Group**” shall mean the Company and its Subsidiaries, associates and joint ventures from time to time;

“**Government**” or “**Governmental Authority(ies)**” shall mean: (i) any supra-national, national, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (ii) any agency or instrumentality of any of the authorities referred to in sub-paragraph (i) above; (iii) any regulatory or administrative authority, body or other organisation, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or organisation have the force of Law; or (iv) any court or tribunal having jurisdiction, any other judicial, quasi-judicial, regulatory authority, or arbitrator(s); and (v) the governing body of any stock exchange(s);

“**Insolvency Event**” in relation to any Person shall mean, any corporate action or action in relation to:

- (a) winding-up, dissolution, administration, provisional supervision or reorganisation (*other than a solvent reorganisation*) (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Person and such action has been admitted by a court of competent jurisdiction and not withdrawn, rejected or set aside within 60 (sixty) days of such admittance;
- (b) a composition, compromise, assignment or arrangement with any creditor of the Person;

- (c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Person or any of their respective assets by the competent Governmental Authority and such appointment has not been set aside within 60 (sixty) days of appointment;
- (d) attachment, enforcement or distress of any security interest over all or substantially all assets of the Person;
- (e) filing a petition or application for insolvency in relation to the Person, which has been admitted by a court of competent jurisdiction and not withdrawn, rejected or set aside within 60 (sixty) days of such admittance;
- (f) any analogous procedure is taken in any jurisdiction, or any other event occurs which would, under any Applicable Law, have a substantially similar effect to any of the events listed in sub-paragraphs (a) to (d) above;
- (g) the admission of any application by the National Company Law Tribunal to initiate corporate insolvency resolution process against the Person and such application has not been withdrawn, rejected or set aside within 60 (sixty) days of such admittance; or
- (h) (i) a resolution being passed by the members of the Person (in case of a Person other than a natural Person) to initiate a voluntary liquidation process in relation to such Person; or (ii) in case of a natural Person, if such Person files an application to initiate a voluntary insolvency, bankruptcy or similar proceedings, under the (Indian) Insolvency and Bankruptcy Code, 2016 as amended from time to time and as supplemented by the rules, circulars and regulations issued thereunder.

“IPO Discontinuance” shall mean:

- (a) the Company or the Board undertaking any actions to indicate that the Company does not intend to pursue an IPO, including:
 - (i) a resolution being passed by the Board, stating that the Company no longer intends to pursue an IPO, irrespective of the draft red herring prospectus (“DRHP”) having been filed;
 - (ii) in case the DRHP, the updated DRHP or the red herring prospectus having been filed, a withdrawal by the Company of such filing; and / or
- (b) the IPO not being completed by the IPO Timeline;

“Key Managerial Personnel” shall have the meaning ascribed to the term in the Companies Act;

“Liquidation Event” shall mean any of the following events:

- (a) any merger, amalgamation, consolidation, reconstitution, restructuring or similar transaction (or a series of related transactions) with or into another Person following which the Shareholders immediately prior to such transaction (or a series of related transactions): (i) would hold less than 50% (fifty percent) of the outstanding voting power of the Company or the surviving or acquiring entity; or (ii) would not control the composition of the board of directors of the surviving entity;
- (b) sale or transfer of the Equity Shares to one or more Persons or a group of affiliated

Persons (other than an underwriter of the Equity Shares) if, after such sale or transfer, such one or more Persons or group of affiliated Persons become entitled to exercise Control over the Company;

- (c) sale, transfer or other disposition of assets and properties (including tangible and intangible assets) of the Company, where such assets and properties constitute at least 50% of the value of all assets and properties (including tangible or intangible assets) of the Company; or
- (d) occurrence / commencement of Insolvency Event;

“**Offer for Sale**” shall mean the listing of Equity Shares of the Company on a Recognized Stock Exchange through an offer of Equity Shares by the Shareholders (as against a primary issuance of Equity Shares by the Company), in accordance with the terms of this Agreement;

“**Person**” shall include an individual, sole proprietorship, partnerships (whether limited or unlimited, registered or unregistered), company, body corporate, Hindu undivided family, joint venture, society, trust, estate, unincorporated or unregistered associations of persons, Governmental Authority, or other entity; in each case whether or not having a separate legal or juristic personality;

“**Recognized Stock Exchange(s)**” shall mean the National Stock Exchange of India Limited and / or the BSE Limited;

“**SEBI**” shall mean Securities and Exchange Board of India;

“**Securities**” shall mean shares or other securities of any class or nature, including securities and/or convertible debt, which are mandatorily or optionally convertible into or exchangeable or exercisable for Shares and each of them shall be referred to as a “**Security**”;

“**Shares**” or “**Equity Shares**” shall mean the fully paid-up equity shares of the Company;

“**Share Capital**” shall mean the total issued and paid-up equity share capital of the Company;

“**Shareholder**” shall mean any Person that is the legal or beneficial owner of any Securities, at a given time;

“**SSPA**” means collectively the following share subscription and purchase agreements executed by the Company and wherever the context requires reference to a particular Investor, ‘SSPA’ shall refer to the relevant share subscription and purchase agreement executed by the Company with such Investor:

- (a) share subscription and purchase agreement dated 22 September 2025 executed by and amongst the Company, Promoter Sellers and Investor 1;
- (b) share subscription and purchase agreement dated 22 September 2025 executed by and amongst the Company, Promoter Sellers and Investor 2;
- (c) share subscription and purchase agreement dated 22 September 2025 executed by and amongst the Company, Promoter Sellers and Investor 3;
- (d) share subscription and purchase agreement dated 22 September 2025 executed by and amongst the Company, Promoter Sellers and Investor 4;

- (e) share subscription and purchase agreement dated 22 September 2025 executed by and amongst the Company, Promoter Sellers, Investor 5 and Investor 6;
- (f) share subscription and purchase agreement dated 22 September 2025 executed by and amongst the Company, Promoter Sellers and Investor 7;
- (g) share subscription and purchase agreement dated 22 September 2025 executed by and amongst the Company, Promoter Sellers and Investor 8;
- (h) share subscription and purchase agreement dated 22 September 2025 executed by and amongst the Company, Promoter Sellers and Investor 9; and
- (i) share subscription and purchase agreement dated 22 September 2025 executed by and amongst the Company, Promoter Sellers and Investor 10;

“**Subsidiaries**” shall mean the subsidiaries of a company as defined in the Companies Act;

“**Transaction Documents**” shall mean collectively, this Agreement, the SSPA and any other documents and certificates executed or to be executed in connection with the transactions contemplated under the aforesaid agreements and designated as such jointly by the Parties and shall include the schedules or annexures or appendices to any of the aforesaid, including the certificates and confirmation letters issued pursuant to this Agreement; and

“**Transfer**” (including with correlative meaning, the terms “Transferred”, “Transferred by” and “Transferability”) shall mean to, directly or indirectly, sell, gift, assign, transfer, transfer of any interest in trust, Encumber, or suffer to exist (whether by operation of Law or otherwise) any Encumbrance on, any Securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily, any Securities or any right, title or interest therein.

1.2. **Interpretation**

In this Agreement, unless the context otherwise requires:

- (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 the other gender;
- (c) references to the word “include” shall be construed without limitation;
- (d) the terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Agreement or specified Clauses or Schedules of this Agreement, as the case may be. Further, the Schedules shall constitute an integral part of this Agreement;
- (e) reference to any legislation or Applicable Law or to any provision thereof shall include references to any such legislation or Applicable Law as it may, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;
- (f) 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;

- (g) the index bold typeface, headings and titles are used for convenience of reference only and shall not affect the construction of this Agreement;
- (h) any word or phrase defined in the body of this Agreement as opposed to being defined in Clause 1.1 (*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;
- (i) time is of the essence in the performance of the Parties' respective obligations. If any time period specified is extended, such extended time shall also be of the essence;
- (j) references to the knowledge, information, belief or awareness of the Person shall be deemed to refer to the knowledge, information, belief or awareness of such Person after examining all information and making reasonable inquiries which would reasonably be expected or required from a Person of ordinary prudence;
- (k) all Parties and their counsel have participated equally in the drafting of this Agreement and no provision of this Agreement shall be interpreted for or against any Party on the basis of authorship;
- (l) any reference to any Party being obliged to "procure" or "cause" or "ensure" any action shall be construed as a reference to that Party being obliged to exercise all rights and powers available to it in the Company so as to procure, cause or ensure the relevant action;
- (m) any action required to be undertaken by the Company in terms of this Agreement shall be deemed to be a corresponding obligation of the Promoters to ensure and procure completion by the Company of such obligation; and
- (n) if any provision in Clause 1.1 (*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.

2. EFFECTIVE DATE

- 2.1. Clause 1 (*Definitions and Interpretation*), Clause 2 (*Effective Date*), Clause 10 (*Confidentiality*), Clause 11 (*Representations and Warranties*), Clause 12 (*Governing Law*), Clause 13 (*Dispute Resolution*) and Clause 14.1 (*No Partnership*), Clause 14.4 (*No Agency*) to Clause 14.16 (*Further Acts*), Clause 14.20 (*Notices*) of this Agreement shall be effective immediately on and from the Execution Date.
- 2.2. The Company undertakes that the closing under each SSPA of the entities forming part of each Investor Cluster shall happen on the same day ("**Effective Date**") or in such other manner as contemplated in the relevant SSPA, unless mutually agreed otherwise by the Parties. All provisions of this Agreement other than those set out in Clause 2.1 shall come into effect on and from the Effective Date.
- 2.3. Each of the Promoters, and the other Persons constituting the Promoter Group hereby agree and acknowledge that by executing this Agreement, such Promoter and Promoter Group are according their respective unconditional and irrevocable written consents to the transactions contemplated under the Transaction Documents, including the Transfer of Securities by the relevant Promoters to the relevant Investors, and are further confirming that there are no claims that the aforesaid Parties have / may have which may impede the transactions contemplated under the Transaction Documents.

3. EXIT RIGHTS

3.1. The Promoters and the Company shall provide an exit to the Investors, from the Company, in the manner as set out in this Clause 3 (*Exit Rights*).

3.2. Initial public offering

3.2.1. The Promoters and the Company: (i) shall on or prior to September 30, 2026, file a draft red herring prospectus (“**DRHP**”) with SEBI; and (ii) shall on or prior to December 31, 2027 (“**IPO Timeline**”), complete an initial public offer of the Equity Shares of the Company on the main board of a Recognized Stock Exchange (“**IPO**”).

3.2.2. Any IPO shall be carried out in the manner set out below in this Clause:

- (a) The Company shall retain 1 (one) or more reputed investment bankers and underwriters, to advise the Company regarding its options with respect to any IPO and to manage and underwrite the IPO.
- (b) The Company and the Promoters shall take all such steps, and extend all such necessary co-operation to the lead managers, underwriters and other advisors as may be required for the purpose of undertaking the IPO, including: (A) providing all information and documents necessary to prepare the offer documents and finalising the documents; (B) conducting road shows with the necessary participation of the Key Managerial Personnel of the Company and the Promoters; (C) entering into appropriate and necessary agreements; (D) making the relevant filings with appropriate Governmental Authorities; (E) obtaining any authorisations or other approvals as may be required; and (F) offering any Securities required under Applicable Law for promoter lock-in.
- (c) Each Investor agrees that, in connection with the IPO, it shall (i) provide such information and take such actions as may reasonably be required by the Company; (ii) cooperate in good faith with the Company, the other Investors, lead managers, underwriters and other advisors as to facilitate the consummation of the IPO; and (iii) consent to and vote in favour of any Alteration of Rights as may be required, in accordance with Clause 3.2.3.
- (d) All matters with respect to the IPO including, the timing of undertaking such IPO, offer price per Equity Share, the mode of the issue, the size of the issue, the merchant bankers, underwriters and the legal counsel to be appointed and such related matters shall be determined by the Board.
- (e) The IPO shall include an Offer for Sale portion and subject to eligibility requirements under Applicable Law, each Investor shall have the right (but not the obligation) to participate in the Offer for Sale to sell the Shares held by it (*determined on a Fully Diluted Basis*). Subject to Applicable Law, such participation right of the Investors shall rank in priority to that of any other Shareholder of the Company (*other than the Investors*), and among the Investors shall be allocated on a pro rata basis in proportion to their respective shareholding (*on a Fully Diluted Basis*).
- (f) Subject to Applicable Law (including in respect of any fees required to be borne in relation to an Offer for Sale), all fees and expenses required to be paid in respect of the IPO including in connection with any statutory filings, approvals and registration fees, and fees payable to merchant bankers, underwriters, book-runners, issue registrars or any other intermediaries involved in any manner in relation to the IPO shall be borne and paid by the Company. Provided however that the proportionate expenses for sale

of each Investor's Securities in an Offer for Sale shall be solely borne by the respective Investor.

- (g) Subject to Applicable Law, the Investors shall not be required to give any representation, warranty or indemnity in connection with the IPO, other than, in case of any sale by an Investor of the Securities held by it in the Offer for Sale, and in such case, each Investor's obligation to provide representations and warranties shall be limited to:
 - (i) the Equity Shares, if any, offered for sale by the Investor in the IPO being free from Encumbrances and the Investor having legal and valid title to said Shares; and
 - (ii) the authority and capacity of the Investor to participate in such Offer for Sale.
 - (h) In the event of the IPO Discontinuance, and without prejudice to the rights of the Investors under this Agreement, under Applicable Law and in equity, the Investors shall continue to have a right to require the Company and the Promoters to undertake the IPO within such timelines as may be mutually agreed between the Company, Promoters and the Investors or provide an exit to the Investors.
- 3.2.3. Reinstatement of Rights: Notwithstanding anything stated in the Transaction Documents, in the event of IPO Discontinuance after the Securities held by any Investor and/ or the rights attached thereto have been altered (such alterations being, collectively, the "**Alteration of Rights**") to enable filings for a proposed IPO in the manner mutually agreed between the Investor and the Promoters, all the rights attached to the Securities held by the Investors and available under the Transaction Documents to the Investors shall be deemed to have been reinstated with immediate effect from the date of the IPO Discontinuance, as they were immediately prior to the Alteration of Rights. The Company and Promoters undertake and covenant to the Investors that they shall promptly, and in any case, within 15 (fifteen) days from the date of the IPO Discontinuance, take all such actions as may be required to ensure effective reinstatement of such rights, including causing the alteration of the Charter Documents to include the rights of the Investors, as they existed immediately prior to the Alteration of Rights, issuing of Securities to the Investors as may be necessary, and entering into agreements necessary in this regard with the relevant Investors.
- 3.2.4. Notwithstanding anything contained herein, the Parties agree that no Investor shall be deemed to be a promoter of the Company for the purpose of the IPO and none of the Securities which will be held by the Investors shall be subject to any statutory lock-in imposed on promoters in connection with such IPO. No declaration or statement shall be made that may result in the Investors being deemed a promoter, either directly or indirectly, in filings with any Governmental Authority, offer documents or otherwise, with a view to ensuring that restrictions under Applicable Law to promoters do not apply to the Investors, who are financial investors and not promoters of the Company.
- 3.2.5. The Company and the Promoters shall severally indemnify each Investor against any direct and actual loss, claim, damage, liability (including reasonable attorneys' fees), cost or expense arising out of or relating to any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document, and like violations of applicable securities laws by the Company or any other error or omission of the Company in connection with a public offering hereunder, except with respect to information provided by an Investor, in writing, expressly for inclusion therein.
- 3.3. Notwithstanding anything to the contrary, in the event: (a) the Promoters and the Investor Clusters mutually agree that the IPO is unlikely to be consummated within the IPO Timeline;

or (b) in the event of an IPO Discontinuance; or (c) an Event of Default occurs (each a “**Exit Trigger Event**”), then each Investor Cluster may at its sole discretion exercise its right under Clause 3.4 and / or Clause 3.5 and / or Clause 3.6 (collectively, “**Exit Rights**”) within a period of 18 (eighteen) months from the occurrence of any of the Exit Trigger Event (“**Exit Trigger Timeline**”) and each Investor Cluster’s Exit Rights are independent, cumulative, and without prejudice to all other rights available to them, and the exercise or non-exercise of any of the Exit Rights shall not prejudice or constitute a waiver of any rights of the Investors (including other Exit Rights), whether under this Agreement or otherwise.

3.4. **Put Option**

3.4.1. Upon occurrence of an Exit Trigger Event, each Investor (“**Exercising Investor**”) shall have the right, but not an obligation, to require the Promoters, and the Promoters hereby irrevocably agree, to purchase, any or all of the Securities held by the Exercising Investor(s) (“**Put Securities**”) at the Exit Price by exercising the put option under this Clause 3.4 (“**Put Option**”) by delivering a written notice to the Promoters (“**Put Notice**”) within the Exit Trigger Timeline, specifying:

- (a) the number of Put Securities to be sold; and
- (b) the proposed date for consummation of the sale of the Put Securities, which shall not be later than 60 (sixty) days from the date of the Put Notice (“**Put Option Sale Timeline**”).

3.4.2. Upon receipt of the Put Notice, the Promoters shall, subject to Applicable Law, be unconditionally and irrevocably obligated, on a joint and several basis, to purchase, or cause the purchase of, the Put Securities from the Exercising Investor(s) at the Exit Price; and complete the purchase within the Put Option Sale Timeline. The Exit Price shall be subject to withholding or deduction of taxes, as may be required under the Applicable Law. The Promoters may, at their sole discretion, elect to purchase the Put Securities, in such proportion amongst themselves or their Affiliates, as they may deem fit.

3.4.3. The Exercising Investor(s) shall not be required to provide any representations, warranties or indemnities to the Promoters, including any representations, warranties and indemnities in relation to the business and operations of the Company.

3.4.4. Provided however that the Exercising Investor(s) shall be required to provide representations and warranties in relation to:

- (a) the Put Securities being free from Encumbrances and the Exercising Investor having legal and valid title to the Put Securities;
- (b) the authority and capacity of the Exercising Investor to sell the Put Securities; and
- (c) the tax status of the Exercising Investor, as is customary to transactions of this nature.

3.5. **Third Party Sale**

Upon occurrence of an Exit Trigger Event and without prejudice to the rights of the Investors to exercise the Put Option, on the written request of an Investor (“**Request for Third Party Sale**”) within the Exit Trigger Timeline, the Company and the Promoters shall take all necessary steps to complete a sale of the Securities held by such Investor to a third party, as identified by the Promoters and/or the Company and agreed by the relevant Investor (“**Third Party Sale**”) and provide an exit to the Investor who has submitted a Request for Third Party Sale at a price not less than the Exit Price, within 180 (one hundred and eighty) days from the

date of the Request for Third Party Sale. For the avoidance of doubt, in the event any offer for a Third Party Sale is at less than the Exit Price, such Third Party Sale shall not be a valid discharge of the obligation of the Company and the Promoters under this Clause 3.5 (*Third Party Sale*).

3.6. **Buy-Back**

- 3.6.1. Upon occurrence of an Exit Trigger Event and without prejudice to the rights of the Investors to exercise the Put Option or the Third Party Sale, the Investors shall, at their respective sole discretion, have the right to issue a written notice ("**Buy-back Notice**") within the Exit Trigger Timeline to the Company specifying the number of Securities of such Investor ("**Buy-Back Securities**") to be bought back by the Company.
- 3.6.2. Subject to Applicable Law, the Company shall, within 60 (sixty) days of receipt of the Buy-back Notice from an Investor, complete the buy-back of the Buy-Back Securities from such Investor at the Exit Price.
- 3.6.3. The Exit Price payable by the Company on buy back of the Buy-Back Securities shall be subject to withholding or deduction of taxes, as may be required under the Applicable Law.

3.7. **Tag Along Right**

- 3.7.1. If any of the Promoters ("**Tag Transferors**") propose(s) to sell any or all of the Securities of the Company held by them ("**Transfer Securities**") to any Person that is not a Permitted Transferee or otherwise by way of an Offer for Sale ("**Tag Transferee**"), then no later than 15 (fifteen) Business Days prior to the date of such proposed sale, the Tag Transferors shall notify the Investors, in writing, of such proposed sale ("**Offer Notice**"). The Offer Notice shall specify: (i) the name, address and identity of the Tag Transferee; (ii) the purchase price and form of consideration offered by the Tag Transferee for each Transfer Security; (iii) the number of Transfer Securities that the Tag Transferors propose to transfer; and (iv) the proposed date of such sale.
- 3.7.2. Each Investor ("**Tag Shareholders**") shall, within 15 (fifteen) Business Days from receipt of the Offer Notice ("**Tag Response Period**"), have the right (but not the obligation) to deliver a written notice to the Tag Transferors ("**Tag Acceptance Notice**"), specifying the irrevocable election of the Tag Shareholder to Transfer the Tag Along Securities (*as defined below*) to the Tag Transferee specified in the Offer Notice, and the Tag Transferor shall be bound to cause the Tag Transferee to purchase from the Tag Shareholder, such number of Securities held by the Tag Shareholder in the Company which represents the same proportion that the Transfer Securities proposed to be Transferred by Tag Transferors bear to the aggregate number of Securities held by the Tag Transferors ("**Tag Along Securities**"), at the same price and on the same terms and conditions as specified in the Offer Notice and offered to the Tag Transferors ("**Tag Along Right**"). Provided however that if any Transfer by any one or more of the Promoters, would result in (a) the change in Control of the Company; or (b) the aggregate shareholding of the Promoters and their Affiliates, in the Company falling by 20% of the Share Capital of the Company as on the Effective Date, on a Fully Diluted Basis, then each Tag Shareholder shall have the right (but not the obligation) to Transfer all the Securities held by it to the Tag Transferee by issuing the Tag Acceptance Notice, and the term 'Tag Along Securities' shall be construed accordingly.
- 3.7.3. If the Tag Shareholder has expressly refused (in writing) to exercise its Tag Along Right or a Tag Acceptance Notice is not received by the Tag Transferor(s) from the Tag Shareholder within the Tag Response Period, then the Tag Shareholder shall be deemed to have irrevocably elected not to participate in the proposed sale ("**Tag Rejection**"). Upon Tag Rejection, the Tag Transferor shall be entitled to proceed with the sale of the Transfer Securities to the Tag

Transferee on the same terms and conditions and for the same price as is specified in Offer Notice. In the event of a failure of the Tag Transferor to consummate the sale of the Transfer Securities within 120 (one hundred twenty) days from the date of the Tag Rejection, any Transfer of Securities by the Promoters shall again be subject to the provisions of this Clause 3.7 (*Tag Along Right*).

- 3.7.4. If a Tag Acceptance Notice is received by the Tag Transferors from the Tag Shareholder within the Tag Response Period, then the relevant Tag Transferors shall not undertake the proposed sale of the Transfer Securities to the Tag Transferee specified in the Offer Notice, unless such Tag Transferee purchases all the Tag Along Securities along with the Transfer Securities, simultaneously and on the same terms and conditions as set out in the Offer Notice and offered to the Tag Transferors. In the event of a failure to consummate the sale of the Tag Along Securities within 180 (one hundred and eighty) days from the date on which the Tag Acceptance Notice is received by the Tag Transferor, any Transfer of Securities by the Promoters shall again be subject to the provisions of this Clause 3.7 (*Tag Along Right*).
- 3.7.5. Each Tag Shareholder shall provide representations, warranties, and corresponding indemnities to the Tag Transferee, in relation to: (i) title of the Tag Shareholder with respect to its Tag Along Securities; (ii) the ability and authority of the Tag Shareholders to sell its Tag Along Securities; and (iii) the Tag Along Securities being free and clear of any and all Encumbrances. It is clarified that no Tag Shareholder will be required (i) to make any representations or warranties in relation to the business and operations of the Company, or (ii) to otherwise be liable or responsible for any indemnification (except in respect of their own breach) or any other similar obligation; or (iii) to enter into any non-competition or similar covenants in relation to the Company or the Business.
- 3.7.6. The Tag Shareholder(s), Tag Transferors and the Tag Transferee shall mutually agree in writing to extend the period within which a Transfer of Securities has to be completed by such further period as is necessary for the purpose of obtaining any consent or Approvals from a Governmental Authority or required under Applicable Law, for the Transfer of the Tag Along Securities.

3.8. **Exit Support**

Notwithstanding anything contrary stated in this Agreement, the Company and the Promoters agree and undertake: (i) to support any proposed exit of the Investors (as applicable), including pursuant to Clause 3.2 (*Initial Public Offering*), Clause 3.4 (*Put Option*), Clause 3.5 (*Third Party Sale*), Clause 3.6 (*Buy-Back*), and Clause 3.7 (*Tag Along Right*), bearing all cost of such exit (save and except the costs of the Investors' legal and tax counsel; and it being clarified that reference to "costs" shall not include any income taxes (including any surcharge, cess, interest, penalty, fees and fines levied thereon) arising to the Investor from such exit, which shall be to the account of the relevant Investor), procuring all internal, statutory and third party approvals, engaging relevant consultants and advisors, facilitating any valuation, diligence or audit exercise, exercising all voting rights, executing any contracts and documents and generally doing all such other acts deeds and things as may be necessary or desirable for this purpose, till such time such Investor has achieved a complete exit from the Company and each Investor shall be entitled to exercise its rights more than one time. Each Investor shall cooperate with the Company, the Promoters and the other Investors and do all such acts, deeds and things as may be required to give effect to their exit, including procuring all internal, statutory and third-party approvals, engaging relevant consultants and advisors, exercising all voting rights, executing any contracts and documents and generally doing all such other acts deeds and things as may be necessary or desirable for this purpose.

4. TRANSFERS BY INVESTORS AND PROMOTERS

- 4.1. Notwithstanding anything to the contrary, but subject to provisions of Clause 4.2 and Clause 14.8 of this Agreement, each Investor shall be entitled to Transfer any or all of its Securities in the Company, without any restriction whatsoever, to any Person (including its Affiliate).
- 4.2. Each Investor agrees and undertakes that it shall not at any time, directly or indirectly, Transfer any Securities held by it in the Company or any rights attached to such Securities to any Competitor, without the prior written consent of the Board. Provided however that such restriction shall fall away, upon occurrence of any of the Exit Trigger Events.
- 4.3. Any purported Transfer of Securities in contravention of this clause shall be null and void and shall not be binding on the Company.
- 4.4. Each Investor shall ensure that, upon Transfer of any Securities by such Investor in accordance with this Agreement, the transferee executes a deed of adherence with the Promoters and the Company in the form set out in **Schedule 4 (Deed of Adherence)**. Provided that until such time that an Investor continues to hold any Securities in the Company, there shall be no duplication of rights available to such Investor and its transferee of its Securities, and the obligations of the Investor and such transferee relating to any Securities held by them in the Company shall be several.
- 4.5. The Promoters and Promoter Group agree and undertake that they shall not at any time, directly or indirectly, Transfer any Securities held by them in the Company or any rights attached to such Securities to any third party, without the prior written consent of the Investor Clusters (*acting by way of majority (in the manner set out in Clause 14.19 (Investor Cluster Majority))*). Provided however that (i) the Transfer of any or all of the Securities by any member of the Promoter Group to an Affiliate of the Promoter Group, which is 100% (hundred percent) owned and/or controlled by Sapna and/or Siddharth ("**Wholly Owned Affiliate**") and *inter se* Transfers between the Promoter Group, and their estate, heirs, successors, spouse, parents, siblings, children, or grandchildren of the foregoing persons; any foundation set up as a trust, partnership or body corporate created for the exclusive benefit of one or more of the foregoing persons, where either Siddharth and / or Sapna act as sole trustee or which is solely controlled by Siddharth and/or Sapna as applicable (collectively "**Permitted Transferees**"), shall be permitted without requiring the consent of any Investor Cluster, subject to Siddharth, Sapna, Wholly Owned Affiliate and/or any trust where either Siddharth and / or Sapna act as sole trustee, together holding at least 75% of the Share Capital of the Company, and subject to: (a) the Promoters continuing to be bound by the provisions of the Transaction Documents, including all the obligations set out under this Agreement and the SSPA, and (b) the Securities held by such Permitted Transferee shall continue to be subject to the same restrictions as are applicable to the Securities held by the Promoters under this Agreement. If, however, at any point in time the Permitted Transferee to whom any portion of any of the Promoter's Securities have been transferred ceases to be an Affiliate of the Promoter, then the Promoter shall take all necessary prompt steps to ensure that the Securities of the Promoter which had been Transferred are Transferred back to the Promoter. Provided further that nothing in this clause should restrict any Transfer of Securities by any member of the Promoter Group pursuant to any SSPA or under the Offer for Sale.

5. PRE-EMPTIVE RIGHT

- 5.1. **Pre-emptive Right:** In case of any issuance of Securities by the Company to any Person, except through the IPO, ("**Issuance**"), each Investor ("**Pre-emptive Right Holder**"), shall have the right but not an obligation to participate, on the same terms and conditions as are offered to prospective investors in any Issuance by the Company, to the extent necessary to maintain its proportionate shareholding in the Company on a Fully Diluted Basis (either through itself or

through any of its Affiliates) (“**Pro-Rata Share**”) in accordance with the provisions of this Clause 5 (*Pre-Emptive Right*) (“**Pre-Emptive Right**”).

- 5.2. **Procedure:** The Pre-emptive Right shall be offered by the Company by issuing a written notice to the Pre-emptive Right Holder (“**Issuance Notice**”) setting forth in detail the terms of the proposed Issuance, including the price of the proposed Issuance (“**Issuance Price**”), the date of closing of the proposed Issuance (which shall not be less than 45 (forty-five) days and no later than 90 (ninety) days from the date of the Issuance Notice), the manner and time of payment of the subscription amount and the number and class of Securities proposed to be issued (“**Issuance Securities**”).
- 5.3. If a Pre-emptive Right Holder wishes to exercise its Pre-emptive Right, then within 30 (thirty) Business Days from the date of receipt of the Issuance Notice, it shall issue a notice (“**Exercise Notice**”) to the Company notifying its intention to exercise the Pre-emptive Right on all or part of its Pro-Rata Share of the Issuance Securities. Further, on the date of closing of such Issuance, the Pre-emptive Right Holder shall pay for and subscribe to such number of the Issuance Securities as it wishes to subscribe to (but up to its Pro-Rata Share) at the Issuance Price and on the terms and conditions set out in the Issuance Notice. The Company shall issue and allot the respective Issuance Securities to the Pre-emptive Right Holder on the date of closing of the Issuance as stated in the Issuance Notice.
- 5.4. If the Pre-emptive Right Holder does not, in full or in part, issue an Exercise Notice within the time periods specified in Clause 5.3 above, then the Company may issue and allot such number of the Issuance Securities as remaining unsubscribed by such Pre-emptive Right Holder, to any Person at the Issuance Price and on the terms and conditions mentioned in the Issuance Notice.
- 5.5. The Issuance shall be completed no later than 120 (one hundred and twenty) days from the date of the Issuance Notice, failing which the right of the Company to make the Issuance shall lapse and the provisions of this Clause 5 (*Pre-Emptive Right*) shall once again apply to such Issuance.
- 5.6. The Parties hereby agree that, notwithstanding the above, there exists no commitment by the Investor to further capitalize the Company or provide financial assistance to the Company in any form whatsoever.
- 5.7. Further, the Parties hereby agree that the Company shall bear all costs in relation to and associated with any Issuances undertaken in the manner contemplated in this Clause 5 (*Pre-Emptive Right*), including the stamp duty on the Issuance. Provided however that each Pre-emptive Right Holder shall bear its own costs and expenses (including legal and advisory fees) incurred in connection with the exercise of such rights.

6. ANTI-DILUTION PROTECTION

- 6.1. In the event of a Down-round, each Investor shall be entitled to a broad based weighted average anti-dilution protection on the Securities held by it, in accordance with the formula set forth under **Schedule 2** (*Anti-Dilution Protection*). In such an event, the Company and the Promoters shall forthwith take necessary steps to give effect to the broad based weighted average anti-dilution protection of the relevant Investor by: (a) adjusting the conversion ratio of the Investor’s Securities that are convertible preference shares issued by the Company; (b) the Company undertaking a fresh issuance of the additional Securities to the relevant Investor at the lowest permissible price under Applicable Law (including by way of a rights issue) as bonus shares or as otherwise permitted under Applicable Law, simultaneously with the dilution issue; and/ or (c) such other steps that are permissible under Applicable Law such that the relevant Investor is entitled to additional Securities arising from the price adjustment pursuant to **Schedule 2** (*Anti-Dilution Protection*).

- 6.2. It is clarified that if an Investor is entitled to any Securities pursuant to the provisions of Clause 6.1, such Securities shall be included towards calculation of the total Securities held by such Investor (including, but not limited, towards Securities to be issued to an Investor pursuant to any Issuance as required pursuant to Clause 5 (*Pre-Emptive Right*)). In the event that for any reason, it is not possible for the Parties to ensure that the intent of Clause 6 (*Anti-Dilution Protection*) is achieved in the manner prescribed above, then the Parties shall undertake such other alternative structure or mechanism so as to ensure that the intent of Clause 6 (*Anti-Dilution Protection*) is achieved.
- 6.3. Without prejudice to the generality of Clause 6.1 above,
- (a) if a portion of the Subscription Shares have been converted to Equity Shares, then the anti-dilution mechanism set out above shall be accomplished as far as is possible under Applicable Law by an adjustment to the conversion price of the remaining Subscription Shares in the manner set out above, and thereafter by issuing such number of Equity Shares to the relevant holders of such Subscription Shares at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights as set out above;
- (b) if all of the Subscription Shares have been converted to Equity Shares, and in relation to the Securities acquired by the Investors pursuant to the SSPA, the anti-dilution mechanism set out above shall be accomplished by issuing such number of Equity Shares to the relevant holders of the converted Equity Shares, at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights of the underlying instrument as per the formula set out under **Schedule 2** (*Anti-Dilution Protection*) or in such manner as may be permitted under Applicable Law to achieve the same economic effect.

7. RESERVED MATTERS

- 7.1. Notwithstanding anything to the contrary contained in this Agreement, neither any member of the Group nor any shareholder, director, committee, committee member of such member of the Group shall, directly or indirectly, without the prior affirmative vote, prior written consent or prior written approval of (a) each Investor Cluster, take any steps decisions or actions in relation to any of the matters set forth in Part A of **Schedule 3** (*List of Reserved Matters*) ("**Unanimous Consent Reserved Matters**"); or (b) the Investor Clusters (*acting by way of majority (in the manner set out in Clause 14.19 (Investor Cluster Majority))*), take any steps decisions or actions in relation to any of the matters set forth in Part B of **Schedule 3** (*List of Reserved Matters*) ("**Investor Majority Reserved Matters**") (collectively, the "**Reserved Matters**"), whether in any meeting of the Board, meeting of a committee of directors, general meeting of shareholders, through any resolutions by circulation or otherwise, with respect to any member of the Group. It is further clarified that, no member of the Group shall directly or indirectly, authorize any Person to take any decisions or actions in relation to (a) any Unanimous Consent Reserved Matter, save with the prior written consent of each Investor Cluster; or (b) any Investor Majority Reserved Matter, save with the prior written consent of the Investor Clusters (*acting by way of majority (in the manner set out in Clause 14.19 (Investor Cluster Majority))*); as provided under this Clause 7.1.
- 7.2. Subject to the provisions contained in this Agreement, if any Reserved Matter is proposed to be discussed at a Board or shareholders' meeting, the same must be included in the agenda of the meeting which is circulated prior to such meeting and simultaneously shared with each Investor Cluster.
- 7.3. In the event any action, decision or resolution is effected without complying with the provisions of this Clause 7 (*Reserved Matters*), such action, decision or resolution shall be *void ab initio*

and shall not be valid or binding on any Person including any member of the Group. If any other provision of this Agreement conflicts with the provisions of this Clause 7 (*Reserved Matters*), the provisions of this Clause 7 (*Reserved Matters*) shall prevail.

- 7.4. The Parties agree that the principles set out in this Clause 7 (*Reserved Matters*) are fundamental to the governance of the Group and each Party undertakes not to commit any act or omission that would violate or prejudice the spirit and intent of this Clause 7 (*Reserved Matters*).
- 7.5. Notwithstanding anything to the contrary contained in this Agreement, the matters set out under this Clause 7 (*Reserved Matters*) and **Schedule 3** (*List of Reserved Matters*) shall not include the following actions taken by the Company solely in relation to pursuing the IPO within the IPO Timeline; i.e., issuance of bonus Securities in furtherance to the IPO process, amendment to the Charter Documents as required under Applicable Laws for undertaking the IPO, or matters covered in Clause 3.2.2(d) above, increase in Share Capital to give effect to any provisions of this Agreement and the SSPA, and Transfer of Securities contemplated in the SSPA.

8. INFORMATION, INSPECTION, OBSERVER AND OTHER RIGHTS

- 8.1. The Company shall provide to each Investor Cluster, the following information within the timelines mentioned below:
- (a) within 120 (one hundred and twenty) days or such other days as mutually agreed upon between the Parties after the end of each Financial Year, the annual audited consolidated financial statements of the Company and each Subsidiary for such Financial Year;
 - (b) within 30 (thirty) days after the end of each quarter, quarterly MIS of the Company and the Subsidiaries, in the form as agreed between the Company and the Investor Clusters;
 - (c) within 60 (sixty) days from the end of each financial quarter, unaudited quarterly financial statements (including balance sheet, cash flow statement and profit and loss account) of the Company;
 - (d) notices, circulars, minutes of all the annual general meetings, extraordinary general meetings and Board meetings within the period prescribed under Applicable Law, simultaneously with other Shareholders and/ or the Directors of the Company, as the case may be;
 - (e) promptly, such additional information of any event in respect of any member of the Group which has a material adverse effect on the business, properties, assets or liabilities, in each case, of the Group;
 - (f) promptly, all or any notice of any Insolvency Event and/or application for winding up, statutory notice of winding up or if a custodian, liquidator or receiver is appointed or sought to be appointed in relation to any members of the Group, their respective properties or business or undertakings;
 - (g) information in relation to the timeline of the proposed listing of Securities as a part of the IPO, at least 15 (fifteen) days prior to the proposed listing;
 - (h) any repayment default of any indebtedness by any member of the Group; and

- (i) any other information that may be reasonably requested by an Investor Cluster, within 30 (thirty) days from date of written request for such information from the relevant Investor Cluster.
- 8.2. Upon providing reasonable notice to the Company, each Investor shall have the right to visit the offices of the Company during normal business hours to inspect its books and records and take copies of such books and records at its sole cost.
- 8.3. Each Investor Cluster shall be entitled to nominate 1 (one) observer on the Board and its committees (such nominee being an “**Investor Cluster Observer**”). Each Investor Cluster Observer shall be entitled to attend all meetings of the Board and its committees. For the avoidance of doubt, no Investor Cluster Observer shall be entitled to vote at the meetings of the Board and/or its committees or be counted towards the quorum for such meetings. The Investor Cluster Observer shall be removed only upon the written consent of the relevant Investor Cluster, and such Investor Cluster may, at any time, nominate another individual as the Investor Cluster Observer.
- 8.4. Upon occurrence of any Liquidation Event, the proceeds available for distribution amongst the Shareholders shall be dispersed in the following manner (“**Liquidation Preference**”): (i) firstly, to the Investors (whether holding compulsorily convertible preference shares and/or Equity Shares) who shall have Liquidation Preference, on a *pari passu* basis, and get priority over all other Shareholders for the distribution (whether from capital, reserves, surplus, earnings or sale consideration) of proceeds realized from the occurrence of the Liquidation Event, to the extent of the higher of: (a) an amount equivalent to the monies paid by each such Investor for the subscription and purchase of the Securities held by such Investor at such time, plus all accrued but unpaid dividends thereon; and (b) an amount equivalent to the pro rata entitlement out of the liquidation proceeds based on the Investors’ shareholding in the Company, plus all accrued but unpaid dividends thereon, (“**Preference Amount**”); and (ii) secondly, after the full payment or distribution of the Preference Amount to the Investors, if the proceeds are available for distribution thereafter, the same shall be distributed to all Shareholders of the Company on a pro-rata, Fully Diluted Basis. If the proceeds available for distribution are insufficient to pay the entire Preference Amount to all the Investors in full, then the proceeds shall be distributed pro-rata amongst the Investors in proportion to their individual Preference Amount.

9. **TERM AND TERMINATION AND EVENT OF DEFAULT**

- 9.1. The provisions of this Agreement shall remain effective, valid and binding on the Parties until such time as the Agreement is terminated in accordance with Clause 9.2 (*Term and Termination and Event of Default*), Clause 9.3 (*Term and Termination and Event of Default*) or Clause 9.4 (*Term and Termination and Event of Default*).
- 9.2. The provisions of this Agreement shall automatically terminate and cease to have any force and effect from the date of listing of Equity Shares of the Company on a Recognized Stock Exchange in India pursuant to an IPO without any further action, including any corporate action, by the Company or by the Parties.
- 9.3. This Agreement shall be terminated:
 - (a) vis-à-vis an Investor Cluster, in case of termination of the SSPA for that Investor Cluster prior to Completion (*as defined in the relevant SSPA*) with respect to such Investor Cluster;
 - (b) vis-à-vis a Shareholder, upon such Shareholder ceasing to hold any Securities of the Company; and/or

(c) at any time by mutual written agreement of the Parties.

9.4. On and from the occurrence of the following events of default (“**Event of Default**”):

- (a) fraud or wilful misconduct by the Promoters in relation to the Company or by the Company in relation to the Business;
- (b) occurrence of a Liquidation Event vis-a-vis the Company;
- (c) occurrence of an Insolvency Event vis-a-vis the Promoters and/or Company; and/or
- (d) material breach of this Agreement by the Promoters and the Company, which if capable of being cured is not cured within 30 (thirty) Business Days;

all rights of the Promoter (but not the obligations) and all obligations of the Investors as set out under the Transaction Documents, shall fall away with immediate effect. For clarity, the Investors shall continue to remain entitled to exercise all their rights under the Transaction Documents.

9.5. If this Agreement is terminated under Clause 9.3(a) (*Term and Termination*), this Agreement shall have no further force or effect, and all the rights and obligations of the Parties hereunder shall stand terminated.

9.6. If this Agreement is terminated in accordance with Clause 9.2 (*Term and Termination*) and/or Clauses 9.3(b), 9.3(c) (*Term and Termination*) the termination shall, unless otherwise agreed by the Parties, be without prejudice to the accrued rights and obligations of the Parties at the date of such termination, including the rights of any Party in respect of a breach of this Agreement prior to such termination and all provisions of this Agreement other than the following shall cease to apply on and from the date of termination: Clause 1 (*Definitions and Interpretation*), Clause 10 (*Confidentiality*), Clause 12 (*Governing Law*), Clause 13 (*Dispute Resolution*), and Clause 14 (*Miscellaneous*) (other than Clause 14.2, Clause 14.3, Clause 14.18 and Clause 14.19, which clauses shall stand terminated vis-à-vis the Shareholder with respect to whom this Agreement is terminated).

10. CONFIDENTIALITY

10.1. Each Party shall and shall ensure that their respective employees, directors, successors, assigns and representatives keep: (i) all information and other materials passing between them and the other Parties in relation to the transactions contemplated by (including all information concerning their respective people, operations, processes, plans or intentions, market opportunities and business affairs, transactions and financial arrangements); (ii) existence and contents of the Transaction Documents; (iii) all information in relation to the Company, the business and affairs thereof; and (iv) all information that relates to the process and/ or negotiations involving this Agreement and the SSPA (collectively, “**Information**”) confidential and shall not without the prior written consent of the relevant Parties, divulge or disclose the Information to any other Person or use the Information, except:

- (a) to the extent that such Information is generally available to the public other than by breach of this Agreement;
- (b) to the extent that such Information is required or requested to be disclosed by any Applicable Law or any applicable regulatory requirements or by any regulatory body to whose jurisdiction the relevant Party is subject or with whose instructions it is customary to comply under notice to any Party or in relation to the IPO;

- (c) in so far as it is disclosed to Affiliates of any Party, or such Party's or its Affiliates' auditors, directors, officers, employees, members, limited partners, partners, agents or professional advisers, or, potential financing sources, potential insurers and other representatives, in each case only if such Person is not engaged in the Business and on a need to know basis provided that such Party shall procure that such recipients of Information treat such Information as confidential on terms equivalent to this Clause 10 (*Confidentiality*);
 - (d) to the extent that any of such Information is later acquired by a Party or its Affiliates or their respective representatives from a source who, to the knowledge of such Party, is not legally obligated to keep such Information confidential;
 - (e) 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 (other than as a result of any breach of this Clause 10 (*Confidentiality*));
 - (f) to the extent that any Information, shall have been independently developed by a Party without reference to any Information furnished by any other Party hereto; and
 - (g) disclosure of Information by an Investor to any potential direct/ indirect transferees of the Securities of such Investor and/or its Affiliates and potential direct/ indirect transferees' representatives and advisors.
- 10.2. No announcements or other disclosures concerning the transactions contemplated by the Transaction Documents shall be made by any Party save in Agreed Form or with the prior written consent of the Parties, unless such disclosure is required to be disclosed under by Applicable Law or in relation to the IPO.

11. REPRESENTATIONS AND WARRANTIES

- 11.1. Each Party, severally (and not jointly or jointly and severally), represents and warrants to each of the other Parties as of the Execution Date and as of the Effective Date that:
- (a) such Party is duly incorporated or organized, solvent and existing under the laws of the jurisdiction of its incorporation or organisation and has full power to conduct its business as conducted at the Execution Date;
 - (b) such Party is not subject to any Insolvency Event;
 - (c) such Party has the full power and authority to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby;
 - (d) the execution and delivery by such Party of this Agreement and the performance by such Party of the transactions contemplated hereby and thereby have been duly authorised by all necessary corporate or other action of such Party;
 - (e) this Agreement has been duly executed and delivered by such Party and, assuming the due authorisation, execution and delivery by the other Parties hereof and thereof, of such agreements constitute the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with their respective terms;
 - (f) the execution, delivery and performance of this Agreement (when executed) by such Party and the consummation of the transactions contemplated hereby do not and will not:

- (i) violate any provision of its charter documents;
- (ii) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (with notice or lapse of time or both) a default under or entitle any counterparty to terminate, modify or otherwise cancel, any material contract to which such Party is a party or by which such Party's assets are bound;
- (iii) violate any order against, or binding upon, such Party or upon its respective securities, properties or businesses; or
- (iv) violate any Applicable Law;
- (g) the execution, delivery and performance by such Party of this Agreement does not require any intimation to or Approval from any Governmental Authority or any third parties (other than as specifically provided under this Agreement); and
- (h) there are no actions or orders pending against such Party which would reasonably be expected to adversely affect such Party's ability to duly perform this Agreement or the enforceability of this Agreement.

12. GOVERNING LAW

Except as set forth in Clause 13 (*Dispute Resolution*), this Agreement and all non-contractual or other obligations arising out of or in connection with it shall be governed by and construed in accordance with the Laws of India and subject to Clause 13 (*Dispute Resolution*), shall be subject to the exclusive jurisdiction of the courts in Delhi.

13. DISPUTE RESOLUTION

- 13.1. Any dispute, controversy, difference or claim arising between the Parties or any of them, arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination or the consequences of its nullity, shall be referred at the request in writing of any disputing Party(ies) ("**Claimant(s)**") by way of a notice to the other disputing Party(ies) ("**Respondent(s)**") to binding arbitration by a panel of arbitrators (the "**Arbitration Board**") and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre for the time being in force, which rules are deemed to be incorporated by reference in this Clause 13 (*Dispute Resolution*).
- 13.2. The seat of the arbitration shall be Singapore and the venue of arbitration shall be Delhi.
- 13.3. The Arbitration Board will consist of 3 (three) arbitrators. The Claimant(s) shall nominate 1 (one) arbitrator and the Respondent(s) shall, nominate 1 (one) arbitrator. The 2 (two) Party-nominated arbitrators will then attempt to agree for a period of 15 (fifteen) days, in consultation with the Parties to the arbitration, upon the nomination of the third arbitrator who shall be the presiding arbitrator of the Arbitration Board, barring which the SIAC shall select the third arbitrator (or any arbitrator that the Claimant(s) or Respondent(s) shall fail to nominate in accordance with the foregoing).
- 13.4. The language used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation.
- 13.5. The decision of the Arbitration Board shall be final and binding on all the Parties.

- 13.6. The Parties agree that the (Indian) Arbitration and Conciliation Act, 1996 (including Part I thereof) will not apply to the provisions of this Clause 13 (*Dispute Resolution*).
- 13.7. Notwithstanding any of the foregoing provisions of this Clause 13 (*Dispute Resolution*), in the event that a dispute subsists and, at that time, there also subsists another dispute, controversy, difference or claim arising between those same Parties in relation to or connected with this Agreement and which is already the subject of existing arbitration proceedings, the Parties must (unless they otherwise agree in writing) procure (including by the exercise of rights and discretions available to them under this Agreement) that the dispute is referred to and heard by Arbitration Board hearing the existing arbitration proceedings.
- 13.8. Notwithstanding the existence of any dispute or the conduct of any arbitration proceedings pursuant to this Agreement, this Agreement will remain in full force and effect and the Parties must continue to perform their obligations hereunder.

14. MISCELLANEOUS

14.1. No Partnership

The Parties are independent contractors and the Parties expressly do not intend hereby to form a partnership, either general or limited, under any jurisdiction's partnership Law. The Parties do not intend to be partners to one another or partners as to any third party, or create any fiduciary relationship amongst themselves. None of the Parties shall have any right, power or authority to enter into any agreement for and on behalf of, or incur any obligation or liability of, or to otherwise bind, the other Parties. Nothing in this Agreement shall be interpreted or construed to create an association or partnership between the Parties or to impose any liability attributable to such relationship upon any of the Parties. To the extent that any Party, by word or action, represents to another Person that any other Party is a partner or that the Company is a partnership, the Party making such representation shall be liable to the other Parties that incur any losses, claims, damages, liabilities, judgments, fines, obligations, expenses and liabilities of any kind or nature whatsoever (including towards any investigative, legal or other expenses incurred in connection with, and any amount paid in settlement of, any pending or threatened action) arising out of or relating to such representation.

14.2. Non-Compete and Non-Solicitation

- (a) Each Promoter, from the period commencing on the Execution Date and for as long as such Promoter holds any Equity Shares or is an employee of the Company, undertakes that neither such Promoter nor any of its Affiliates shall, directly or indirectly:
- (i) (a) set-up, solicit business on behalf of, render any services to, carry on or otherwise engage in, whether as an individual, through a partnership or as a shareholder, joint venture partner, collaborator, employee, consultant, advisor, independent contractor, principal contractor or sub-contractor, executive director or in any similar manner, in any business or activity which competes with the Business. Provided, however, that with respect to any business or activity which competes with the Business, nothing herein shall prohibit a Promoter from (a) acquiring or holding any equity or debt securities of a publicly traded or listed company not exceeding 5% of the issued and paid share capital of such listed company; or (b) acquiring, lending, holding or investing in or through any mutual fund, exchange traded fund, alternative investment fund, company, portfolio management scheme, or any other pooled investment vehicle regulated under Applicable Law, whether by way of subscription to units, participation, or otherwise, in each case: (i) where the Promoters' participation is in the nature of a passive financial investment and

so long as such Promoter has no participation in the business, governance or management of such company; and (ii) where the Promoter's holding in such entity does not exceed 20% of the equity interest;

- (ii) the Promoters shall not solicit any employee of the Company or its Subsidiaries to leave his or her employment or engagement with the Company or its Subsidiaries, induce or attempt to induce any such employees to terminate or breach his or her employment agreement with the Company or its Subsidiaries, or themselves, hire or engage in any other manner, any such employee; provided however that, a general advertisement or notice of a job listing or opening or other similar general publication of a job search or availability to fill employment positions, including on the internet, shall not be construed as a solicitation or inducement for the purposes of this Clause 14.2(a)(ii) and the hiring of any such employees or independent contractors who freely respond thereto shall not be a breach of this Clause 14.2(a)(ii); and
 - (iii) the Promoters shall not, solicit any of the then existing clients and/or suppliers of the Company to cease doing business in whole or in part with the Company or its Subsidiaries, or solicit any of the then existing clients and/or suppliers of the Company or its Subsidiaries to do business with any Person other than the Company or its Subsidiaries.
- (b) The Parties acknowledge that (i) the duration, type and periods of the covenants imposed in the provisions of this Clause 14.2 are fair and are reasonably required in order to protect and maintain the legitimate business interests and the goodwill associated with the Business; (ii) the time, scope, geographic area and other provisions of this Clause 14.2 have been specifically negotiated by sophisticated commercial parties. It is clarified that the Promoters shall not take any action either directly or through any Affiliate which may breach the obligations set out herein this Clause 14.2.
 - (c) If any of the protective covenants contained in this Clause 14.2 or any part thereof, is held to be unenforceable by reason of it extending for an unreasonably long period of time, or over a wide geographical area, or by reason of it being otherwise unreasonably extensive, the Parties agree that such covenants shall be deemed to be modified so as to permit its enforcement to the extent permissible under Applicable Law. In the event of any determination by a court or arbitration panel as to the extent of permissibility of this Clause 14.2, the resulting modified covenant shall only apply with respect to the operation of such covenants in the particular jurisdiction in or for which such adjudication is made.

14.3. Most Favourable Terms

- (a) From the Execution Date, if the Company and/or the Promoters (i) offer any rights, privileges, or terms to any Shareholder that are more favourable than the rights, privileges or terms offered to any Investor under the Transaction Documents, or (ii) subject any Shareholder with any obligations that are less burdensome than the obligations of any Investor under the Transaction Documents, then the Company and/or the Promoters shall extend such more favourable rights, privileges, or terms and/or such less burdensome obligations to each Investor on a *pari passu* basis. The Parties acknowledge that Nuvama Custodial Services Limited is not a party to this Agreement and accordingly the foregoing obligation of the Company and/or the Promoters shall not be applicable in relation to Nuvama Custodial Services Limited, unless they become a party to this Agreement.

- (b) The Company and/or Promoters represent that as on the Execution Date the SSPA of any Investor Cluster does not have more favourable rights or less burdensome obligations as compared to the SSPA executed by any other Investor Cluster.
- (c) For the avoidance of doubt, the difference in the Exit Price between a person resident in India (as determined in accordance with FEMA) and a person resident outside India (as determined in accordance with FEMA) for the purpose of compliance with FEMA, shall not be construed as a more favorable right in favor of a person resident in India (as determined in accordance with FEMA) for purposes of this clause.

14.4. No Agency

No Party shall act as an agent of the other Party or have any authority to act on behalf of any other Party.

14.5. Independent Rights

Each of the rights of the Parties hereto under this Agreement is independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

14.6. Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original as against the Party that signed it and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts. This Agreement shall be effective upon delivery of one executed counterpart from each Party to the other Parties. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable document format" ("pdf") shall be as effective as signing and delivering the counterparts in person.

14.7. Amendment/Modification

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

14.8. Assignment

Neither Party shall be entitled to assign or transfer, either in whole or in part, any of their respective rights and obligations under this Agreement to any Person, without the prior written consent of the other Party. Notwithstanding the foregoing, each Investor is permitted to assign any of its rights, liabilities or obligations under this Agreement to any of its respective Affiliates or to any transferee, as per the terms of this Agreement, of the Securities held by it in the Company, without the prior written consent of the other Parties to this Agreement.

14.9. Waiver

No waiver of any provision of this Agreement or consent to any departure from it by any Party shall be effective unless it is in writing signed by the Party giving such waiver or consent to such departure. A waiver or consent shall be effective only for the purpose for which it is given. No default or delay on the part of any Party in exercising any rights, powers or privileges operates as a waiver of any right, nor does a single or partial exercise of a right preclude any

exercise of other rights, powers or privileges or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct.

14.10. Charter Documents

In the event of any conflict between the Charter Documents and this Agreement, the terms of this Agreement shall prevail over the Charter Documents, and the Charter Documents shall at all times reflect the provisions of this Agreement. The Parties shall procure that the Charter Documents are amended to reflect the terms of this Agreement from the Effective Date.

14.11. Severability

Each provision under this Agreement shall be treated as a separate provision and shall be severally enforceable as such in the event of any other provision being or becoming or being declared by a court of competent jurisdiction to be illegal, invalid or unenforceable in whole or in part. Any such illegal, invalid or unenforceable provision shall be deemed to be deleted from this Agreement and such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of this Agreement are not altered. Further, the Parties shall negotiate in good faith to agree upon one or more provisions to be substituted for such deleted provision, 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.

14.12. Entire Agreement

This Agreement shall supersede all prior discussions and agreements (whether oral or written, including all correspondence) if any, between the Parties with respect to the subject matter of this Agreement, and this Agreement, together with any amendments or modifications thereof, along with the Schedules contain the sole and entire agreement between the Parties hereto with respect to the subject matter hereof.

14.13. Remedies

This Agreement shall be specifically enforceable at the instance of any of the Parties. The Parties agree that they will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any breach of this Agreement by any of the other Parties, and the remedies at law in respect of such breach will be inadequate (and the such other Party hereby waives the claim or defence that an adequate remedy at Applicable Law is available) and that such Party shall be entitled to seek specific performance against for performance of its obligations under this Agreement in addition to and without prejudice to its rights to claim damages and compensation and any other rights available to it under this Agreement or under the process of Applicable Law or any equitable remedies available to it.

14.14. Costs and Expenses

Except as contemplated in this Agreement, each Party shall bear its respective legal, accounting, professional and advisory fees, commissions and other costs and expenses (including taxes) incurred in connection with this Agreement and the transactions contemplated herein. The Company shall pay the stamp duty on the Agreement.

14.15. Co-operate

Each of the Parties hereto shall cooperate with the others and execute and deliver to the others 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 and to cause the fulfilment at the earliest practicable date of all of the conditions to their respective obligations to consummate the transactions contemplated by this Agreement.

14.16. Further Acts

Each of the Parties undertakes to execute, do and take all such steps as may be in their respective powers to execute, do and take or procure to be executed, taken or done and to execute all such further documents, agreements and deeds and do all further acts, deeds, matters and things as may be required to give effect to the provisions of this Agreement.

14.17. Promoter Group Representative

- (a) The Promoter Group hereby jointly appoints Siddharth as the representative of the Promoter Group ("**Promoter Group Representative**") to act on their behalf for all purposes under this Agreement, including receipt and delivery of notices, attending meetings and exercising rights and obligations of the Promoter Group under the Transaction Documents (other than in relation to transfer of Securities). Any action by the Promoter Group Representative shall be binding on all members of the Promoter Group.
- (b) Each Promoter shall be jointly and severally liable for the performance of the obligations of the Promoter and/ or the Promoter Group under this Agreement.
- (c) Any communication by the Company, the Investors or other Shareholders made to Promoter Group Representative shall be deemed to be communicated to all members of the Promoter Group. Each of the Investors, other Shareholders and the Company shall be entitled to act solely on the basis of such exercise of rights by, and such communication with such Promoter Group Representative.

14.18. Investor Bloc

- (a) All rights available to each Investor forming part of MO Investors under this Agreement shall be exercised as a bloc and collectively, and not by each of them separately. Such rights shall be exercised only by Mr. Vishal Katkoria on behalf of MO Investors as the representative of the MO Investors for all purposes in connection with all rights under this Agreement, unless otherwise notified to the Company and the Promoters in writing by the representative identified above on behalf of the MO Investors.
- (b) Any communication by the Company, the Promoters, the Investors or other Shareholders in relation to the MO Investors shall be made with the relevant representative identified in Clause 14.18(a) above and the same shall be deemed to be communicated to all MO Investors. Each of the Promoters, Investors, other Shareholders and the Company shall be entitled to act solely on the basis of such exercise of rights by, and such communication with such representative.
- (c) The Investors of each Investor Cluster shall be solely and entirely liable and responsible for resolution of any inter-se dispute as between the Investors of such Investor Cluster.
- (d) Notwithstanding the foregoing, for the purposes of the Agreement, the WO Investors (and their respective Affiliates or Persons to whom such WO Investor has Transferred any Securities in accordance with this Agreement) shall at all times, exercise their rights, powers, consents under this Agreement independently. The Parties agree and acknowledge that the rights, obligations, and liabilities of the Parties under this

Agreement are several and not joint, and nothing contained herein shall be construed to create a partnership, association of persons or joint liability among the WO Investors, the other Investors and/ or the Promoters. Provided, however, that for the purposes of exercise of rights by the WO Investors under this Agreement, including under (i) Clause 7 (*Reserved Matters*) and Clause 14.19 (*Investor Cluster Majority*), the Parties have mutually agreed that the vote of the WO Investors shall be counted collectively as 1 (one) vote, which vote shall be determined based on majority amongst the WO Investors; and (ii) Clause 8.3 (*Information, Inspection, Observer and Other Rights*), **Schedule 1** (*Calculation of Fair Market Value*), the WO Investors shall exercise the rights jointly. For clarity, each individual WO Investor will not have a separate vote.

- (e) Each Investor shall be severally liable for the performance of its obligations under this Agreement.
- (f) It is agreed and acknowledged that any decisions or actions undertaken as a result of this Clause 14.18 (*Investor Bloc*) are for administrative convenience.

14.19. **Investor Cluster Majority**

Notwithstanding anything to the contrary contained in this Agreement, wherever this Agreement provides that the approval or consent of the Investor Clusters (*acting by way of majority*) is required for any matter, such approval or consent shall be deemed to have been validly obtained if at least 3 (three) out of the 4 (four) Investor Clusters provide such approval or consent, regardless of their respective shareholding percentages in the Company.

14.20. **Notices**

Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant Party hereto by: (i) hand delivery, registered post, or courier service of repute at its address; or (ii) email at its email address set out below (or such other address, and email address as the addressee has by 5 (five) Business Days' prior written notice specified to the other Parties). Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered: (i) if delivered in person or by messenger, when proof of delivery is obtained by the delivering Party; (ii) if sent by post or courier within the same country, 3 (three) Business Days or upon proof of delivery being received by the sender, whichever is earlier; (iii) if sent by post or courier outside the country, 6 (six) Business Days or upon proof of delivery being received by the sender, whichever is earlier; (iv) if sent by email, upon confirmation of receipt of transmission. The initial notice details for the Parties hereto for the purposes of the Agreement are:

- (a) if to the Company:

Address: 101, Manjushree Building, V M Road, Corner of N S Road No. 5, JVPD Scheme Vile Parle West, Mumbai 400056

Attn: Siddharth Yogesh Kusumgar

Email: siddharth@kusumgar.com;

With a copy to:

Kartik Bavishi

Address: 101, Manjushree Building, V M Road, Corner of N S Road No. 5, JVPD Scheme Vile Parle West, Mumbai 400056

- (b) if to Siddharth:

Address: 101, Manjushree Building, V M Road, Corner of N S Road No. 5, JVPD Scheme Vile Parle West, Mumbai 400056
Email: siddharth@kusumgar.com;

With a copy to:

Kartik Bavishi
Address: 101, Manjushree Building, V M Road, Corner of N S Road No. 5, JVPD Scheme Vile Parle West, Mumbai 400056

- (c) if to any member of the Promoter Group:

Address: 101, Manjushree Building, V M Road, Corner of N S Road No. 5, JVPD Scheme Vile Parle West, Mumbai 400056
Attn: Siddharth Yogesh Kusumgar
Email: siddharth@kusumgar.com

With a copy to:

Kartik Bavishi
Address: 101, Manjushree Building, V M Road, Corner of N S Road No. 5, JVPD Scheme Vile Parle West, Mumbai 400056

- (d) if to Investor 1:

Address: Unit No B4, Cnergy, Appasheab Marathe Marg, Prabhadevi, Mumbai - 400035
Attn: Shariq Merchant
Email: shariq.merchant@whiteoakinvestors.com;

With a copy to:

Om Prakash Periwal
Address: Unit No B4, Cnergy, Appasheab Marathe Marg, Prabhadevi, Mumbai - 400035

- (e) if to Investor 2:

Address: Unit No B4, Cnergy, Appasheab Marathe Marg, Prabhadevi, Mumbai - 400035
Attn: Shariq Merchant
Email: shariq.merchant@whiteoakinvestors.com;

With a copy to:

Om Prakash Periwal
Address: Unit No B4, Cnergy, Appasheab Marathe Marg, Prabhadevi, Mumbai - 400035

- (f) if to Investor 3:

Address: 4th Floor 46-48 James Street, London, W1U 3EZ, England, United Kingdom
Attn: Charles Woo
Email: ashoka@nsm.group and charles.woo@whiteoakinvestors.com;

With a copy to:

Fadrique Balmaseda

Address: 4th Floor 46-48 James Street, London, W1U 3EZ, England, United Kingdom

(g) if to Investor 4:

Address: 18th Floor, The Scalpel, 52 Lime Street, London, United Kingdom, EC3M 7AF

Attn: Charles Woo

Email: whiteoak.admin@jtcgroup.com and charles.woo@whiteoakinvestors.com;

With a copy to:

Fadrique Balmaseda

Address: 18th Floor, The Scalpel, 52 Lime Street, London, United Kingdom, EC3M 7AF

(h) if to Investor 5:

Address: Unit No B4, Cnergy, Appasheab Marathe Marg, Prabhadevi, Mumbai - 400035

Attn: Shariq Merchant

Email: shariq.merchant@whiteoakinvestors.com;

With a copy to:

Om Prakash Periwal

Address: Unit No B4, Cnergy, Appasheab Marathe Marg, Prabhadevi, Mumbai - 400035

(i) if to Investor 6:

Address: Unit No B4, Cnergy, Appasheab Marathe Marg, Prabhadevi, Mumbai - 400035

Attn: Shariq Merchant

Email: shariq.merchant@whiteoakinvestors.com;

With a copy to:

Om Prakash Periwal

Address: Unit No B4, Cnergy, Appasheab Marathe Marg, Prabhadevi, Mumbai - 400035

(j) if to Investor 7:

Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai – 400 025

Attn: Vishal Katkoria

Email: vishal.katkoria@motilaloswal.com and nbfc.compliance@mofinvest.com;

With a copy to:

Vishal Katkoria

Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai – 400 025

(k) if to Investor 8:

Address: A-1- 2702, Floor- 27, Plot 1052/56, A1 Wing, Sumer Trinity No.1, New Prabhadevi Road, Nagusayaji Wadi, Mumbai – 400025

Attn: Navin Agarwal

Email: SHITALNAVIN71@GMAIL.COM and navin@motilaloswal.com;

With a copy to:

Navin Agarwal

Address: A-1- 2702, Floor- 27, Plot 1052/56, A1 Wing, Sumer Trinity No.1, New Prabhadevi Road, Nagusayaji Wadi, Mumbai – 400025

(l) if to Investor 9:

Address: Edelweiss House, Off. C.S.T Road, Kalina, Mumbai, Maharashtra – 400 098, India

Attn: Ashish Agarwal

Email: AshishB.Agarwal@eaaa.in;

(m) if to Investor 10:

Address: No.1, 3rd Floor, First Crescent Park Road, Gandhinagar, Adyar, Chennai - 600 020

Attn: Rajesh K Parikh

Email: midasfund1@sparkcapital.in, compliance@sparkcapital.in and parikh@sparkcapital.in ;

[Signature Pages Follow]

IN WITNESS WHEREOF the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.

On behalf of Kusumgar Limited



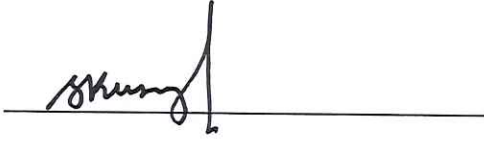
Authorised Signatory

Name: Siddharth Yogesh Kusumgar

Designation: Managing Director

Signature page to the letter agreement dated 22 September 2025 executed by and amongst Kusumgar Limited, Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar, Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar HUF, Sia Kusumgar, Sanay Kusumgar, Concord Weaving Preparatory Private Limited, Kusumgar Holdings LLP, WhiteOak Capital India Opportunities Fund, WhiteOak Capital Equity Fund, Ashoka India Equity Investment Trust Plc, Ashoka Whiteoak Emerging Markets Trust Plc, Ara Investments, Tibrewala Electronics Limited, Motilal Oswal Finvest Limited, Frangipani Capital Advisors LLP, Edelweiss Discovery Fund – Series I and Spark Midas Investment Fund I.

By Mr. Siddharth Yogesh Kusumgar



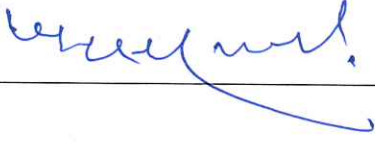
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By Ms. Sapna Siddharth Kusumgar

Sapna

Signature page to the letter agreement dated 22 September 2025 executed by and amongst Kusumgar Limited, Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar, Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar HUF, Sia Kusumgar, Sanay Kusumgar, Concord Weaving Preparatory Private Limited, Kusumgar Holdings LLP, WhiteOak Capital India Opportunities Fund, WhiteOak Capital Equity Fund, Ashoka India Equity Investment Trust Plc, Ashoka Whiteoak Emerging Markets Trust Plc, Ara Investments, Tibrewala Electronics Limited, Motilal Oswal Finvest Limited, Frangipani Capital Advisors LLP, Edelweiss Discovery Fund – Series I and Spark Midas Investment Fund I.

By Mr. Yogesh Kantilal Kusumgar



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On behalf of Siddharth Yogesh Kusumgar HUF



Authorised Signatory

Name: Siddharth Yogesh Kusumgar

Designation: Karta

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By Ms. Sia Kusumgar



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By Mr. Sanay Kusumgar



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On behalf of Concord Weaving Preparatory Private Limited




Authorised Signatory

Name: Siddharth Yogesh Kusumgar

Designation: Director

Signature page to the letter agreement dated 22 September 2025 executed by and amongst Kusumgar Limited, Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar, Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar HUF, Sia Kusumgar, Sanay Kusumgar, Concord Weaving Preparatory Private Limited, Kusumgar Holdings LLP, WhiteOak Capital India Opportunities Fund, WhiteOak Capital Equity Fund, Ashoka India Equity Investment Trust Plc, Ashoka Whiteoak Emerging Markets Trust Plc, Ara Investments, Tibrewala Electronics Limited, Motilal Oswal Finvest Limited, Frangipani Capital Advisors LLP, Edelweiss Discovery Fund – Series I and Spark Midas Investment Fund I.

On behalf of Kusumgar Holdings LLP



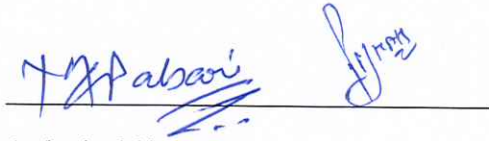
Authorised Signatory

Name: Siddharth Yogesh Kusumgar

Designation: Partner

Signature page to the letter agreement dated 22 September 2025 executed by and amongst Kusumgar Limited, Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar, Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar HUF, Sia Kusumgar, Sanay Kusumgar, Concord Weaving Preparatory Private Limited, Kusumgar Holdings LLP, WhiteOak Capital India Opportunities Fund, WhiteOak Capital Equity Fund, Ashoka India Equity Investment Trust Plc, Ashoka Whiteoak Emerging Markets Trust Plc, Ara Investments, Tibrewala Electronics Limited, Motilal Oswal Finvest Limited, Frangipani Capital Advisors LLP, Edelweiss Discovery Fund – Series I and Spark Midas Investment Fund I.

On behalf of WhiteOak Capital India Opportunities Fund



Authorised Signatory

Name: Mithil Pabari / Prannav Shah

Designation: Head Finance and Taxation / Head Legal and Compliance

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On behalf of WhiteOak Capital Equity Fund

Handwritten signatures in blue ink. The first signature is 'Mithil Pabari' and the second is 'Prannav Shah'. Both are written in a cursive style.

Authorised Signatory

Name: Mithil Pabari / Prannav Shah

Designation: Head Finance and Taxation / Head Legal and Compliance

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On behalf of Ashoka India Equity Investment Trust Plc



Authorised Signatory

Name: **Fadrique Alfonso Balmaseda Serrat – Valera**

Designation: **Director of Acorn Asset Management Ltd as Investment Manager on behalf of Ashoka India Equity Investment Trust PLC**

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On behalf of Ashoka Whiteoak Emerging Markets Trust Plc



Authorised Signatory

Name: **Fadrique Alfonso Balmaseda Serrat – Valera**

Designation: **Director of Acorn Asset Management Ltd as Investment Manager on behalf of Ashok WhiteOak Emerging Markets Trust PLC**

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On behalf of Ara Investments

Two handwritten signatures in blue ink are positioned above a horizontal line. The signature on the left is 'Mithil Pabari' and the one on the right is 'Prannav Shah'.

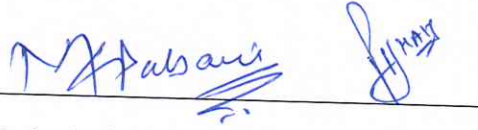
Authorised Signatory

Name: Mithil Pabari / Prannav Shah

Designation: Head Finance and Taxation / Head Legal and Compliance

Signature page to the letter agreement dated 22 September 2025 executed by and amongst Kusumgar Limited, Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar, Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar HUF, Sia Kusumgar, Sanay Kusumgar, Concord Weaving Preparatory Private Limited, Kusumgar Holdings LLP, WhiteOak Capital India Opportunities Fund, WhiteOak Capital Equity Fund, Ashoka India Equity Investment Trust Plc, Ashoka Whiteoak Emerging Markets Trust Plc, Ara Investments, Tibrewala Electronics Limited, Motilal Oswal Finvest Limited, Frangipani Capital Advisors LLP, Edelweiss Discovery Fund – Series I and Spark Midas Investment Fund I.

On behalf of Tibrewala Electronics Limited

Two handwritten signatures in blue ink are positioned above a horizontal line. The signature on the left is 'M Pabari' and the one on the right is 'Prannav Shah'.

Authorised Signatory

Name: Mithil Pabari / Prannav Shah

Designation: Head Finance and Taxation / Head Legal and Compliance

Signature page to the letter agreement dated 22 September 2025 executed by and amongst Kusumgar Limited, Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar, Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar HUF, Sia Kusumgar, Sanay Kusumgar, Concord Weaving Preparatory Private Limited, Kusumgar Holdings LLP, WhiteOak Capital India Opportunities Fund, WhiteOak Capital Equity Fund, Ashoka India Equity Investment Trust Plc, Ashoka Whiteoak Emerging Markets Trust Plc, Ara Investments, Tibrewala Electronics Limited, Motilal Oswal Finvest Limited, Frangipani Capital Advisors LLP, Edelweiss Discovery Fund – Series I and Spark Midas Investment Fund I.

On behalf of Motilal Oswal Finvest Limited

For Motilal Oswal Finvest Limited



Auth. Signatory

Authorised Signatory

Name: Tushar Ghanekar

Designation: Senior Executive

Signature page to the letter agreement dated 22 September 2025 executed by and amongst Kusumgar Limited, Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar, Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar HUF, Sia Kusumgar, Sanay Kusumgar, Concord Weaving Preparatory Private Limited, Kusumgar Holdings LLP, WhiteOak Capital India Opportunities Fund, WhiteOak Capital Equity Fund, Ashoka India Equity Investment Trust Plc, Ashoka Whiteoak Emerging Markets Trust Plc, Ara Investments, Tibrewala Electronics Limited, Motilal Oswal Finvest Limited, Frangipani Capital Advisors LLP, Edelweiss Discovery Fund – Series I and Spark Midas Investment Fund I.

On behalf of Frangipani Capital Advisors LLP



Authorised Signatory

Name: Mr. Navin Agarwal

Designation: Partner

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On behalf of Edelweiss Discovery Fund – Series I



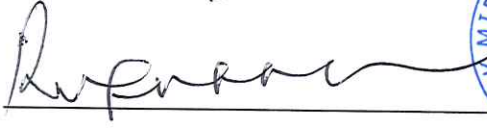
Authorised Signatory

Name: Mr. Ashish Agarwal

Designation: Managing Director - Private Equity

Signature page to the letter agreement dated 22 September 2025 executed by and amongst Kusumgar Limited, Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar, Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar HUF, Sia Kusumgar, Sanay Kusumgar, Concord Weaving Preparatory Private Limited, Kusumgar Holdings LLP, WhiteOak Capital India Opportunities Fund, WhiteOak Capital Equity Fund, Ashoka India Equity Investment Trust Plc, Ashoka Whiteoak Emerging Markets Trust Plc, Ara Investments, Tibrewala Electronics Limited, Motilal Oswal Finvest Limited, Frangipani Capital Advisors LLP, Edelweiss Discovery Fund – Series I and Spark Midas Investment Fund I.

On behalf of Spark Midas Investment Fund I



Authorised Signatory

Name: Mr. Rajesh K Parikh

Designation: Authorised signatory acting as the Investment Manager to Spark Midas Investment Fund I

Signature page to the letter agreement dated 22 September 2025 executed by and amongst Kusumgar Limited, Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar, Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar HUF, Sia Kusumgar, Sanay Kusumgar, Concord Weaving Preparatory Private Limited, Kusumgar Holdings LLP, WhiteOak Capital India Opportunities Fund, WhiteOak Capital Equity Fund, Ashoka India Equity Investment Trust Plc, Ashoka Whiteoak Emerging Markets Trust Plc, Ara Investments, Tibrewala Electronics Limited, Motilal Oswal Finvest Limited, Frangipani Capital Advisors LLP, Edelweiss Discovery Fund – Series I and Spark Midas Investment Fund I.

SCHEDULE 1
CALCULATION OF FAIR MARKET VALUE

1. **Investor Valuer:** Upon the occurrence of an Exit Trigger Event, if an Investor Cluster proposes to exercise any of the Exit Rights under this Agreement, the Investor Cluster shall, within 15 (fifteen) days of exercise of its Exit Right by such Investor Cluster, appoint a valuer from amongst the Approved Accounting Firms ("**Investor Valuer**") to calculate the fair market value of the Securities. The valuation determined by such Investor Valuer shall remain valid for a period of 90 (ninety) days from the date of such determination and shall be binding on any subsequent Investor Cluster electing to exercise an Exit Right during such period in order to determine the Initial Valuation of the Investor Valuer for the purposes of this Schedule. Provided however that where more than one Investor Cluster proposes to exercise any of the Exit Rights simultaneously, the Investor Valuer shall be appointed with the consent of majority of such participating Investor Clusters. The costs and expenses of the Investor Valuer shall be borne by the Investor Cluster(s) appointing such valuer.
2. **Promoter Valuer:** All Promoters shall jointly within 15 (fifteen) days of the relevant matter giving rise to such appointment appoint an independent chartered accounting firm to calculate the fair market value of the Securities ("**Promoter Valuer**"). The costs and expenses of the Promoter Valuer shall be borne by the Promoters.
3. The later of the dates of appointment of the Investor Valuer and the Promoter Valuer shall be referred to as the "**Valuer Appointment Date**".
4. The Investor Valuer and the Promoter Valuer shall determine the fair market value of the Securities (each an "**Initial Valuation**") within a period of 15 (fifteen) days from the Valuer Appointment Date.
5. In case there is a difference of less than 10% (ten per cent) between the Initial Valuation determined by the Investor Valuer and the Promoter Valuer, the average of both the Initial Valuations shall be adopted as the fair market value of the Securities for the relevant purpose and shall be final and binding on all the Parties.
6. However, in case there is a difference of more than 10% (ten per cent) between the Initial Valuations determined by the Investor Valuer and the Promoter Valuer, then the Investor Valuer and the Promoter Valuer shall jointly appoint a third valuer from amongst the Approved Accounting Firms ("**Third Valuer**") within 5 (five) days of determination of the Initial Valuation. Upon the Third Valuer being appointed, such Third Valuer shall determine the fair market value of the Securities ("**Third Valuer's Valuation**") within a period of 15 (Fifteen) days from the date of appointment of such Third Valuer. The Parties agree that the Third Valuer's Valuation; shall be adopted as the fair market value of the Securities for the relevant purpose and shall be final and binding on all the Parties. The costs and expenses of the third valuer shall be borne by the Company.
7. In the event either the Investor Cluster(s) or the Promoters fail to appoint the valuers within the period mentioned in Paragraph 1 and Paragraph 2 respectively, the sole appointed valuer by the relevant Party (as applicable) shall determine the fair market value of the Securities for the relevant purpose, which shall be final and binding on all the Parties.
8. The Company and the Promoters shall, in a timely manner, provide the valuers (who are determining the fair market value) with all data and information reasonably required by such valuer for the purposes of making its determination.

9. The relevant valuer(s), in arriving at the fair market value of the Securities may consider appropriate valuation methodologies as are mutually agreed between the Investor Clusters and the Promoters.

SCHEDULE 2
ANTI-DILUTION PROTECTION

1. In accordance with and subject to Clause 6, each Investor will have a broad based weighted average anti-dilution protection for all further issuances of Securities in the manner illustrated below:

$$\text{NCP} = \text{OCP multiplied by (OS immediately prior to the issuance to the new investor + ESP)}$$
$$\text{divided by (OS immediately prior to the issuance to the new investor + NS)}$$

2. Where “NCP” means the adjusted new conversion price for each of the Securities after a Down-round, “OCP” means the conversion price applicable to the relevant preference shares immediately before the adjustment, “OS” means the total number of Equity Shares of the Company issued and outstanding on a Fully Diluted Basis immediately before the Down-round, “ESP” means the number of Equity Shares that would have been allotted had the Down-round been undertaken at the OCP (i.e. the aggregate consideration received by the Company pursuant to the Down-round divided by the OCP), and “NS” means the number of new Equity Shares actually issued/issuable upon conversion of Securities issued pursuant to the Down-round.
3. All calculations of the NCP shall be made to the nearest one one-hundredth of an Indian Rupee. The Company shall not issue any fractional Equity Shares but shall round up to the nearest whole share.

SCHEDULE 3
LIST OF RESERVED MATTERS*

Part A – Unanimous Consent Reserved Matters

1. Any change in the authorized, issued, subscribed or paid up share capital of the Company including any re-organization, restructuring, or re-classification of the share capital or creation of new class or series of any securities (of any nature), any new issuance (including warrants, bonus shares, sweat equity, stock options, phantom stock options), share splits, share consolidation or redemption, reduction, buyback or cancelation of or reorganizing, or altering any rights attaching to of terms of, any Securities.
2. Conversion of any loan into Securities of the Company.
3. Amending the Charter Documents of the Company.
4. Undertaking any change in Control of the Company.
5. Any restructuring or re-organisation of the Company including mergers, reverse merger, demerger, spin-off, acquisitions or investment exceeding INR 25,00,00,000 (Indian Rupees Twenty-Five Crores), amalgamation, disinvestments or transfer of assets exceeding INR 25,00,00,000 (Indian Rupees Twenty Five-Crores), consolidation, reconstruction, recapitalization or other business combination, or voluntary liquidation or dissolution involving any the Company, closure and divestments of or by the Company exceeding INR 25,00,00,000 (Indian Rupees Twenty-Five Crores), or entering into any compromise with any of the creditors or any class of creditors by the Company.
6. Any decision or action to not pursue the IPO (including but not limited to withdrawing the DRHP), or to postpone the IPO beyond the IPO Timeline.
7. Taking any steps by the Company for any proposed dissolution, liquidation or winding-up of the Company, any declaration of bankruptcy or insolvency by the Company, or the filing of any proposal or plan pursuant to any insolvency legislation or any other legislation providing relief or protection of debtors from their creditors in general.
8. Any increase in the number of dilution instruments or phantom stock options authorized for issuance under the existing stock option plan(s) of the Company.
9. Entering into any commitment or agreement in relation to any of the foregoing actions.

Part B – Investor Majority Reserved Matters

1. Changes to the scope or nature of the business of the Company, its Subsidiaries, affiliates, associates, or joint ventures.
2. Incurring any indebtedness or borrowings or other financial liabilities exceeding INR 100,00,00,000 (Indian Rupees One Hundred Crores), in a single instance, subsequent to the Execution Date. Provided however that nothing in this clause shall restrict the Group from availing any working capital facilities.
3. Any related party transactions executed by the Company subsequent to the Execution Date, exceeding INR 1,00,00,000 (Indian Rupees One Crore), in aggregate, in a Financial Year.
4. Undertaking any of the foregoing actions in relation to any Subsidiary of the Company.

5. Creation of subsidiary companies.
6. Any appointment or change in statutory auditors. Provided that, the statutory auditor of the Company shall, at all times, be among the Approved Accounting Firms.
7. Entering into any arrangement or transaction not in the ordinary course of business, the value of which is in excess of INR 1,00,00,000 (Indian Rupees One Crore), in aggregate, in a Financial Year.
8. Extension of any loan in a single instance in excess of INR 1,00,00,000 (Indian Rupees One Crore) in aggregate, in a Financial Year, other than loan extended by the Company to the employees, employee stock option trusts or Subsidiaries.
9. Declaration or payment of dividend.
10. The adoption of a plan or any material amendment to an existing plan for granting stock incentives to the Promoter, Key Managerial Personnel and/or employees.
11. Entering into any commitment or agreement in relation to any of the foregoing actions.

* For the avoidance of doubt, all the matters outlined in this Schedule 3 shall apply in relation to all members of the Group.

**SCHEDULE 4
DEED OF ADHERENCE**

THIS DEED OF ADHERENCE (“**Deed**”) is dated the [●] day of [●] 20[●] and made **BETWEEN**

- (1) [●] (the “**New Shareholder**”);
- (2) [●] (the “**Transferor**”);

IN FAVOUR OF:

- (A) [●], a company incorporated and registered under the Companies Act 2013, having its registered office at [●] (hereinafter referred to as the “**Company**”);

AND

- (B) [●] [*Insert name and details of each continuing party*]; (collectively the “**Continuing Parties**”).

THIS DEED IS SUPPLEMENTAL to the letter agreement (“**Letter Agreement**”) executed on [*insert date*], between, *inter alia*, the Transferor, the Company and the Continuing Parties.

BACKGROUND:

- (A) [Pursuant to an [●] agreement, the Transferor has agreed to transfer to the New Shareholder and the New Shareholder has agreed to purchase from the Transferor, [●] Securities held by the Transferor.]
- (B) It is a term of the Letter Agreement that no Transfer of Securities shall be effected by the Transferor unless the transferee shall have first entered into a Deed of Adherence in the form of this deed.

NOW THEREFORE THIS DEED OF ADHERENCE WITNESSETH AS FOLLOWS:

In consideration of the Transferor having agreed to transfer its [*insert description of the Securities transferred*] to the New Shareholder and in consideration of the New Shareholder having agreed to such transfer:

1. The New Shareholder hereby confirms to the Transferor, the Company and the Continuing Parties that a copy of the Letter Agreement and the Articles of Association of the Company have been made available to it and hereby undertakes to the Continuing Parties to observe, perform and be bound by all the terms which are applicable to the Transferor and the New Shareholder shall be deemed, with effect from the date on which the New Shareholder is registered as a member of the Company, to be a Party to the Letter Agreement and to be bound by all the terms thereof as they applied to the Transferor and as if the New Shareholder had executed the Letter Agreement instead of the Transferor.
2. The New Shareholder hereby covenants to the Company and the Continuing Parties that it shall do nothing that derogates from, or obstructs the application and operation of, the provisions of the Letter Agreement or the Articles of Association. Further, and in addition to the above, the New Shareholder covenants that it shall facilitate and aid the application of the Letter Agreement to itself.
3. The New Shareholder represents and warrants to the Transferor, the Company and the

Continuing Parties that:

- (a) [It is a corporate entity has been duly incorporated and organised, and validly exists, under the laws of the jurisdiction of its incorporation.] **OR** [He/she (1) has full legal capacity to (A) own his assets and carry on his/her business as it is being conducted and (B) enter into this Deed and the Transaction Documents, fully understands the content of this Deed and each Transaction Document; and (2) has obtained legal advice with respect to such Deed and the Transaction Documents prior to the execution thereof.]
 - (b) It has the legal right and full corporate power and authority, and has been duly authorised by all necessary corporate action on the part of its board of directors and/or shareholders, as the case may be, to execute, deliver and perform the Deed and the Transaction Documents to which it is a party.
 - (c) The execution of this Deed, and the performance or the conditions and obligations there under constitute legally valid and binding obligations of the New Shareholder, enforceable against it in accordance with the terms contained therein.
 - (d) No authorisation is required in connection with the execution, delivery, and performance by it of this Deed and the Transaction Documents.
 - (e) The execution, delivery, and performance by it of this Deed and the Transaction Documents do not and will not:
 - (i) constitute a breach or constitute a default under its constitutional documents where it is a corporate entity;
 - (ii) result in a breach of, or constitute a default under, any agreement, instrument, arrangement or understanding to which it is a party or by which it is bound; or
 - (iii) result in a violation or breach of or default under any Applicable Law or of any order, judgement or decree of any Governmental Authority to which it is a party or by which it is bound.
4. Capitalised terms not defined herein shall have the meaning ascribed to them in the Letter Agreement.
5. Service of notice on the New Shareholder at the address specified hereinbelow shall constitute compliance with the provisions of Clause [●] of the Letter Agreement.
- [insert notice details]
6. This Deed of Adherence shall be governed in all respects by the laws of India. The provisions of Clause 12 (*Governing Law*) and Clause 13 (*Dispute Resolution*) of the Letter Agreement are incorporated herein by reference and shall apply to this Deed *mutatis mutandis*.

For the New Shareholder	For the Transferor
<hr/>	<hr/>

WAIVER CUM AMENDMENT AGREEMENT

DATED 24 SEPTEMBER 2025

TO THE LETTER AGREEMENT

DATED 22 SEPTEMBER 2025

AMONGST

KUSUMGAR LIMITED

AND

SIDDHARTH YOGESH KUSUMGAR

AND

SAPNA SIDDHARTH KUSUMGAR

AND

YOGESH KANTILAL KUSUMGAR

AND

SIDDHARTH YOGESH KUSUMGAR HUF

AND

SIA KUSUMGAR

AND

SANAY KUSUMGAR

AND

CONCORD WEAVING PREPARATORY PRIVATE LIMITED

AND

KUSUMGAR HOLDINGS LLP

AND

WHITEOAK CAPITAL INDIA OPPORTUNITIES FUND

AND

WHITEOAK CAPITAL EQUITY FUND

AND

ASHOKA INDIA EQUITY INVESTMENT TRUST PLC

AND

ASHOKA WHITEOAK EMERGING MARKETS TRUST PLC

AND

ARA INVESTMENTS

AND

TIBREWALA ELECTRONICS LIMITED

AND

MOTILAL OSWAL FINVEST LIMITED

AND

FRANGIPANI CAPITAL ADVISORS LLP

AND

EDELWEISS DISCOVERY FUND – SERIES I

AND

SPARK MIDAS INVESTMENT FUND

THIS WAIVER CUM AMENDMENT AGREEMENT to the Letter Agreement dated 22 September 2025 (the “**Waiver cum Amendment Agreement**”) is executed at New Delhi on 24 September 2025 by and amongst:

- (1) **KUSUMGAR LIMITED**, a public limited company incorporated under the laws of India, having its registered office at 101, Manjushree, V.M. Road, Corner of N.S. Road No.5, JVPD Scheme, Vile Parle(W), Mumbai – 400056, Maharashtra, India and PAN AAACK2030M (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (2) **SIDDHARTH YOGESH KUSUMGAR**, an Indian resident currently residing at 101, Manjushree Building, V M Road, Corner of N S Road No. 5, JVPD Scheme Vile Parle West, Mumbai 400056 and having PAN AACPK3938M (hereinafter referred to as “**Siddharth**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators and permitted assigns);
- (3) **MS. SAPNA SIDDHARTH KUSUMGAR**, an Indian resident currently residing at 101, Manjushree Building, V M Road, Corner of N S Road No. 5, JVPD Scheme Vile Parle West, Mumbai 400056 and having PAN AKVVK2978C (hereinafter referred to as the “**Sapna**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, executors, administrators and permitted assigns);
- (4) **MR. YOGESH KANTILAL KUSUMGAR**, an Indian resident currently residing at Pransu 22, Jai Hind Society, E W Road No 2, Near Juhu Church, Juhu, Mumbai – 400049, Maharashtra, India and having PAN AADPK8396G (hereinafter referred to as the “**Yogesh**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators and permitted assigns);
- (5) **SIDDHARTH YOGESH KUSUMGAR HUF**, a hindu undivided family formed under the laws of India having its office at 101, Manjushree Building, V M Road, Corner of N S Road No. 5, JVPD Scheme Vile Parle West, Mumbai 400056 and PAN AASHS4461F (hereinafter referred to as the “**Siddharth HUF**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include the Karta and each of the adult members of the HUF and their respective heirs, executors and administrators and permitted assigns);
- (6) **MS. SIA KUSUMGAR**, an Indian resident currently residing at 101, Manjushree Building, V M Road, Corner of N S Road No. 5, JVPD Scheme Vile Parle West, Mumbai 400056 and having PAN BADPK3705L (hereinafter referred to as the “**Sia**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her heirs, executors, administrators and permitted assigns);
- (7) **MR. SANAY KUSUMGAR**, an Indian resident currently residing at 101, Manjushree Building, V M Road, Corner of N S Road No. 5, JVPD Scheme Vile Parle West, Mumbai 400056 and having PAN BADPK3811K (hereinafter referred to as the “**Sanay**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators and permitted assigns);
- (8) **CONCORD WEAVING PREPARATORY PRIVATE LIMITED**, a private limited company incorporated under the laws of India, having its registered office at 101, Manjushree, V.M. Road, Corner of N.S. Road No.5, JVPD Scheme, Vile Parle(W), Mumbai – 400056, Maharashtra, India and PAN AAACC4406F (hereinafter referred to as the “**Concord**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (9) **KUSUMGAR HOLDINGS LLP**, a limited liability partnership incorporated under the laws of India, having its registered office at 101, Manjushree, V.M. Road, Corner of N.S. Road No.5, JVPD Scheme, Vile Parle(W), Mumbai – 400056, Maharashtra, India and PAN AANFK9416D (hereinafter referred to as the “**Kusumgar LLP**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (10) **WHITEOAK CAPITAL INDIA OPPORTUNITIES FUND**, a registered alternative investment fund having its registered office at Sun Square Business Hub, #No. 33, Rab Complex, 18th Main Road, 100

Ring Road, 15th Cross, J. P Nagar, 2nd Phase, Bangalore, Karnataka 560078 and PAN AAATW8093M (hereinafter referred to as the “Investor 1”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

- (11) **WHITEOAK CAPITAL EQUITY FUND**, a registered alternative investment fund having its registered office at Sun Square Business Hub, #No. 33, Rab Complex, 18th Main Road, 100 Ring Road, 15th Cross, J. P Nagar, 2nd Phase, Bangalore, Karnataka 560078 and PAN AAATW6983E (hereinafter referred to as the “Investor 2”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (12) **ASHOKA INDIA EQUITY INVESTMENT TRUST PLC**, a foreign body corporate having its registered office at 4th Floor, 46-48 James Street, London, W1U 3EZ, England, United Kingdom and PAN AARCA1003B (hereinafter referred to as the “Investor 3”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (13) **ASHOKA WHITEOAK EMERGING MARKETS TRUST PLC**, a foreign body corporate having its registered office at 18th Floor, The Scalpel, 52 Lime Street, London, United Kingdom, EC3M 7AF and PAN AAYCA8386N (hereinafter referred to as the “Investor 4”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (14) **ARA INVESTMENTS**, a private limited company having its registered office at J-15, Hauz Khas Enclave, New Delhi, 110016, India and PAN ACKFA0140R (hereinafter referred to as the “Investor 5”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (15) **TIBREWALA ELECTRONICS LIMITED**, a public limited company incorporated under the laws of India, having its registered office at Gate No. 7, Tower 1, Floor No. 12, Sattva Knowledge Park Shaikpet Hyderabad – 500081, Telangana, India and PAN AAAC5268J (hereinafter referred to as the “Investor 6”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (16) **MOTILAL OSWAL FINVEST LIMITED**, a public limited company incorporated under the laws of India, having its office at 8- Ground floor, Tolstoy House 15-17, Tolstoy Marg, Delhi -110001, Maharashtra, India and PAN AAECM8950G (hereinafter referred to as the “Investor 7”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (17) **FRANGIPANI CAPITAL ADVISORS LLP**, a limited liability partnership incorporated under the laws of India having its registered office at A-1- 2702, Floor- 27, Plot 1052/56, A1 Wing, Sumer Trinity No.1, New Prabhadevi Road, Nagusayaji Wadi, Mumbai – 400025, Maharashtra, India and PAN AAKFF2474M (hereinafter referred to as the “Investor 8”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (18) **EDELWEISS DISCOVERY FUND – SERIES I**, a fund under Edelweiss Alternative Equity Trust, a Category – II Alternative Investment Fund registered under the Securities Exchange Board of India (Alternative Investment Fund) Regulations, 2012, acting through its trustee, Vistra ITCL (India) Limited and represented by its investment manager EAAA India Alternatives Limited, having its registered address at Edelweiss House, Off. C.S.T Road, Kalina, Mumbai, Maharashtra – 400098, India and PAN AABTE1956G (hereinafter referred to as the “Investor 9”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
- (19) **SPARK MIDAS INVESTMENT FUND I**, a scheme of Spark Midas Investment Trust registered under the provisions of the SEBI (Alternative Investment Funds) Regulations, 2012, acting through its Investment Manager, Spark Fund Advisors LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008, having its registered office at No. 1, 3rd Floor, First Crescent Park Road, Gandhinagar, Adyar, Chennai – 600020 and PAN ABITS2761B (hereinafter referred to as the “Investor 10”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

Siddharth, Sapna, Yogesh and, Siddharth HUF are hereinafter collectively referred to as the “**Promoters**” and individually as a “**Promoter**”.

Siddharth, Sapna, Yogesh, Siddharth HUF, Sia, Sanay, Concord and Kusumgar LLP are hereinafter collectively referred to as the “**Promoter Group**”.

Investor 1, Investor 2, Investor 3, Investor 4, Investor 5, Investor 6, Investor 7, Investor 8, Investor 9 and Investor 10 are hereinafter collectively referred to as the “**Investors**” and individually as an “**Investor**”.

The Company, Promoters, Promoter Group and the Investors are hereinafter collectively referred to as the “**Parties**” and individually as a “**Party**”.

WHEREAS:

- A. The Company, Promoters, Promoter Group and the Investors entered into a letter agreement dated September 22, 2025 (“**Shareholders’ Agreement**”), for recording the terms and conditions regulating the relationship of the Parties as shareholders, the management of the Company and their mutual rights and obligations.
- B. The Company, subject to receipt of necessary approvals and market conditions, is proposing to undertake an initial public offering of its equity shares of face value of INR 1 (Indian Rupee One) each (“**Equity Shares**”) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Companies Act, 2013, and rules made thereunder, each as amended and other Applicable Laws. The initial public offering will comprise an offer for sale (“**Offer for Sale**” or “**Offer**” or “**IPO**”) by certain existing shareholders of the Company (the “**Selling Shareholders**”) aggregating up to INR 6,500 million (Indian Rupee Six Thousand Five Hundred Million) by our Company. Pursuant to the proposed Offer and subject to receipt of relevant regulatory approvals, the Equity Shares are proposed to be listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”, and together with BSE, the “**Stock Exchanges**”).
- C. The Board of Directors have, by its resolution dated September 24, 2025, approved and authorized the Company to undertake the IPO. The Selling Shareholders have consented to participate in the IPO by way of the Offer for Sale of their respective portion of Equity Shares as determined by such Selling Shareholder.
- D. In order to facilitate and enable the consummation of the IPO and pursuant to the requirement under Applicable Law, and for certain other actions contemplated, the Parties have agreed to *inter alia*: (i) amend certain terms of the Shareholders’ Agreement in accordance with the provisions mentioned hereunder; (ii) waive certain rights and the corresponding obligations of the other Parties, as applicable; (iii) consent to certain matters under the terms of the Shareholders’ Agreement; and (iv) terminate the rights available to them under the Shareholders’ Agreement, each in the manner and in accordance with the terms set out in this Waiver cum Amendment Agreement.
- E. For the purposes of this Agreement and any actions and transactions contemplated hereunder, it is hereby clarified that the phrase ‘*consummation of the IPO*’ as referred to in this Agreement shall mean the date of listing and trading of the Equity Shares of the Company pursuant to the IPO.
- F. Pursuant to Clause 14.7 of the Shareholders’ Agreement, any modification, amendment or waiver of any of the provisions of the Shareholders’ Agreement is valid only if it is through an instrument in writing and executed by the Parties.
- G. Accordingly, the Parties are entering into this Waiver cum Amendment Agreement with the objective of amending / waiving certain provisions of the Shareholders’ Agreement to facilitate the Offer, subject to the conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1. Unless the context otherwise requires, capitalized terms used in any part of this Waiver cum Amendment Agreement, to the extent not inconsistent with the context thereof or otherwise defined herein, shall have the same meanings as ascribed to such terms in the Shareholders' Agreement, and unless the context otherwise requires, capitalized terms used to the extent not inconsistent with the context thereof or otherwise defined herein or the Shareholders' Agreement, shall have the meanings as ascribed to such terms in the offer documents, which includes the draft red herring prospectus, red herring prospectus, prospectus or shelf prospectus, as applicable, referred to under the Companies Act, 2013 (collectively referred to as "**Offer Documents**"). In case of any conflict between the terms of this Waiver cum Amendment Agreement and the Shareholders' Agreement, the Waiver cum Amendment Agreement shall prevail *vis-à-vis* the contents of this Waiver cum Amendment Agreement.
- 1.2. The rules of interpretation applicable in terms of Clause 1.2 (*Definitions and Interpretation*) of the Shareholders' Agreement shall apply *mutatis mutandis* to this Waiver cum Amendment Agreement.
- 1.3. The provisions of this Waiver cum Amendment Agreement shall come into effect and be binding on and from the date of filing of the draft red herring prospectus in relation to the proposed Offer ("**DRHP**") with the Securities and Exchange Board of India ("**SEBI**") ("**Effective Date**"), until such time as this Waiver cum Amendment Agreement is terminated in accordance with the provisions of Clause 5 hereof.

2. WAIVERS AND CONSENT

- 2.1 Each Party (to the extent that such Party is entitled to rights under the relevant clauses as set out below), subject to the terms and conditions of this Waiver cum Amendment Agreement, agrees to waive its rights under the following provisions of the Shareholders' Agreement, specifically solely to the extent of any transfers proposed to be undertaken pursuant to the Offer for Sale or, as disclosed in the Offer Documents with effect from the date of consummation of the IPO, *i.e.*, upon the actual listing and trading of the Securities:
 - (a) Clause 4 (*Transfers by Investors and Promoters*);
 - (b) Clause 5 (*Pre-Emptive Right*); and
 - (c) Clause 6 (*Anti-Dilution Protection*) and Schedule 2 (*Anti-Dilution Protection*).
- 2.2 Investors also agree to hereby agree to waive the rights and restrictions under the following provisions of the Shareholders' Agreement with effect from the date of consummation of the IPO, *i.e.*, upon the actual listing and trading of the Securities:
 - (a) Clause 3.1 (*Exit Rights*), except in relation to the obligation under Clause 3.2 (*Initial Public Offering*);
 - (b) Clause 3.2.2(e) (*Initial Public Offering*);
 - (c) Clause 3.2.5 (*Initial Public Offering*);
 - (d) Clause 3.5 (*Third Party Sale*);
 - (e) Clause 3.7 (*Tag Along Right*);
 - (f) Clause 3.8 (*Exit Support*), except in relation to the obligation under Clause 3.2 (*Initial Public Offering*);
 - (g) Clause 7 (*Reserved Matters*) and Schedule 3 (*List of Reserved Matters*);
 - (h) Clause 8.3 (*Information, Inspection, Observer and Other Rights*);
 - (i) Clause 9.4 (*Term and Termination and Event of Default*); and
 - (j) Clause 14.19 (*Investor Cluster Majority*).

- 2.3 Further from the Effective Date, Investors also agree to hereby agree to the deletion of the following provisions of the Shareholders' Agreement:
- (a) Clause 3.3 (limb (a) and (c));
 - (b) Clause 3.4 (*Put Option*); and
 - (c) Clause 3.6 (*Buy-Back*);
- 2.4 From the date of filing of the red herring prospectus for the Offer with the Registrar of Companies, Maharashtra at Mumbai, Investors acknowledge and agree that information and inspection rights under Clause 8.1 and Clause 8.2 of the Shareholders' Agreement shall be subject to compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("**SEBI Insider Trading Regulations**"). Further, Parties agree and acknowledge that Company shall not be obligated to provide to any Party information which the Company is prohibited from sharing/providing under the SEBI Insider Trading Regulations.
- 2.5 Pursuant to Clause 10 (*Confidentiality*) of the Shareholders' Agreement, the Parties hereby consent to the disclosure of the contents of the Shareholders' Agreement, the SSPA and this Waiver cum Amendment Agreement (collectively "**Transaction Documents**"), as may be required to be disclosed under Law, in the Offer Documents, and other material in connection with the Offer. Each Party consents to include a copy of the Shareholders' Agreement, the SSPA and this Waiver cum Amendment Agreement as a material document which would be filed with the Registrar of Companies, Maharashtra at Mumbai along with the red herring prospectus/prospectus filed in relation to the Offer and to include copies of the Shareholders' Agreement, SSPA and this Waiver cum Amendment Agreement as material documents for inspection at the registered office of the Company or electronically on the Company's website, solely to the extent required under Law.
- 2.6 Any consent or waiver granted under this Waiver cum Amendment Agreement in respect of the relevant provisions of the Shareholders' Agreement shall also be deemed to be a consent or waiver under the corresponding provisions of the Articles of Association of the Company.

3. AMENDMENTS TO THE SHAREHOLDERS' AGREEMENT

- 3.1 Definition of 'Encumbrance' in the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:

*"**Encumbrance**" shall mean: (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) voting agreement or trust, right of pre-emption or first offer or refusal, title retention agreement, conditional sale agreement, or other transfer restrictions in favour of any Person; (iii) any restriction in favour of any Person(s) (individually or collectively) to deal with the benefits of an asset under Law or contract; and (iv) agreement or arrangement to create any of the foregoing, including by way of an adverse order; as to title, possession or use of an asset, and the term "**Encumber**" shall be construed accordingly. Provided however that any lock-in of Equity Shares pursuant to the IPO as required under Applicable Law or Transfer of Equity Shares in share escrow accounts in accordance with any IPO related agreements to be entered into by any of the Parties shall not be construed as "**Encumbrance**";"*

- 3.2 Clause 3.2.2(f) of the Shareholders' Agreement shall be, and hereby is, substituted in its entirety with the following:

*"Subject to Applicable Law (including in respect of any fees required to be borne in relation to an Offer for Sale), all fees and expenses required to be paid in respect of the IPO including in connection with any statutory filings, approvals and registration fees, and fees payable to merchant bankers, underwriters, book-runners, issue registrars or any other intermediaries involved in any manner in relation to the IPO shall be borne and paid by the Company in the first instance. Each Shareholder participating in an Offer for Sale ("**Selling Shareholders**") will reimburse the Company, in proportion to its respective portion of*

the Equity Shares in the Offer, for expenses, as agreed upon between the Company and the respective Selling Shareholders, that have been incurred by the Company, on behalf such Selling Shareholder, in accordance with Section 28 of the Companies Act."

4. **REPRESENTATIONS**

Each Party has the legal capacity to enter into and perform this Waiver cum Amendment Agreement, and this Waiver cum Amendment Agreement constitutes a legal, valid and binding obligation, enforceable against it in accordance with the terms of this Waiver cum Amendment Agreement. All authorizations required for the execution of this Waiver cum Amendment Agreement and the performance of its obligations hereunder have been obtained and are in full force and effect.

5. **TERM AND TERMINATION**

5.1 This Waiver cum Amendment Agreement (and the amendments/ waivers/ consents as set forth herein) shall become effective and binding on the Parties on and from the Effective Date and shall continue in full force and effect unless terminated on account of any of the following events, whichever is earlier (such date, the "**Termination Date**"):

5.1.1 this Waiver cum Amendment Agreement being terminated by the mutual written agreement of all Parties;

5.1.2 in the event that consummation of the IPO does not occur: (a) within 12 months from the date of receipt of the final observations from SEBI on the DRHP filed by the Company in respect of an IPO; or (b) by December 31, 2027, whichever is earlier; or

5.1.3 the occurrence of the Exit Trigger Event indicated in Clause 3.3(b) of the Shareholders Agreement or the date on which the Board terminates the offer agreement entered into in relation to the IPO with book running lead managers; or

5.1.4 such other date as may be mutually agreed to in writing among the Parties.

5.2 The Parties agree that if any of the events under Clause 5.1 occur:

5.2.1 this Waiver cum Amendment Agreement shall automatically terminate, and the amendments, consents and waivers provided under this Waiver cum Amendment Agreement will cease to be effective, without any further act of the Parties and without any liabilities or obligations whatsoever; and

5.2.2 the provisions of the Shareholders' Agreement (*as existing prior to the execution of this Waiver cum Amendment Agreement*) including but not limited to Clause 3.3 (limb (a) and (c)); Clause 3.4 (*Put Option*); and Clause 3.6 (*Buy-Back*), shall: (a) continue without any prejudice whatsoever thereto; (b) immediately and automatically stand reinstated including in accordance with Clauses 3.2.3 of the Shareholders' Agreement, with full force and effect, without any further action or deed required on the part of any Party and (c) be deemed to have been in force during the period between Effective Date and the Termination Date, without any break or interruption whatsoever, save and except for any actions undertaken by the Company in accordance with this Waiver cum Amendment Agreement, for the purposes of an IPO (as contemplated under the Transaction Documents). To the extent any specific actions cannot be reversed to *status quo ante*, the Parties will mutually engage in good faith discussions to ensure that, to the fullest extent possible under Applicable Law, all of the rights and privileges of the Parties are reinstated to the position they would have been without such actions at the earliest. Each Party severally agrees to take all necessary steps and perform and complete all necessary actions, as may be required, including (i) an amendment to the Articles of Association to reinstate them to form, content and manner reflecting the terms of the Shareholders' Agreement prior to the execution of this Waiver cum Amendment Agreement; and (ii) making relevant filings and applications (as applicable) with the government authority in relation to the above. Further, in relation to the Securities held by the Investors that are converted into Equity Shares, such decisions and actions that the Investors may require, may without limitation include, subject to Applicable Laws, modification and/or reclassification of the Equity Shares arising out of the conversion of the Securities into Equity

Shares of a different class which rank in preference to the remainder of the issued, paid-up and subscribed share capital of the Company with respect to rights as were attached to the Securities immediately prior to the conversion of the Securities to Equity Shares. The provisions of this Clause 5.2.2 shall survive the termination of this Waiver cum Amendment Agreement.

- 5.3 The termination of this Waiver cum Amendment Agreement shall be without prejudice to the accrued rights and obligations of the Parties hereunder prior to such termination.

6. MISCELLANEOUS

- 6.1 This Waiver cum Amendment Agreement read with the Shareholders' Agreement constitutes the entire agreement between the Parties hereto relating to the subject matter hereof, and no other side agreements have been entered into by any Party in relation to such subject matter. Except to the extent specifically set out in this Waiver cum Amendment Agreement, all other terms of the Shareholders' Agreement shall remain unaltered and shall continue in full force and effect. Nothing herein shall affect or alter, in any manner whatsoever, the provisions of the Shareholders' Agreement, except as expressly set out in this Waiver cum Amendment Agreement.
- 6.2 No changes or additions to, or modifications to, this Waiver cum Amendment Agreement shall be valid unless made in writing and signed by all the Parties hereto.
- 6.3 The Parties hereby agree that the provisions of Clause 10 (*Confidentiality*), Clause 12 (*Governing Law*), Clause 13 (*Dispute Resolution*) and Clause 14 (*Miscellaneous*) (excluding Clause 14.2 and Clause 14.3) of the Shareholders' Agreement shall apply *mutatis mutandis* to this Waiver cum Amendment Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF the Parties have signed and executed this Agreement through their duly authorized representatives on the date, day and year hereinabove written.

On behalf of Kusumgar Limited



Authorised Signatory

Name: Siddharth Yogesh Kusumgar

Designation: Managing Director

Signature page to the waiver cum amendment agreement dated 24 September 2025 executed by and amongst Kusumgar Limited, Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar, Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar HUF, Sia Kusumgar, Sanay Kusumgar, Concord Weaving Preparatory Private Limited, Kusumgar Holdings LLP, WhiteOak Capital India Opportunities Fund, WhiteOak Capital Equity Fund, Ashoka India Equity Investment Trust Plc, Ashoka Whiteoak Emerging Markets Trust Plc, Ara Investments, Tibrewala Electronics Limited, Motilal Oswal Finvest Limited, Frangipani Capital Advisors LLP, Edelweiss Discovery Fund – Series I and Spark Midas Investment Fund I.

On behalf of Edelweiss Discovery Fund – Series I



Authorised Signatory

Name: Mr. Ashish Agarwal

Designation: Managing Director - Private Equity

Signature page to the waiver cum amendment agreement dated 24 September 2025 executed by and amongst Kusumgar Limited, Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar, Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar HUF, Sia Kusumgar, Sancy Kusumgar, Concord Weaving Preparatory Private Limited, Kusumgar Holdings LLP, WhiteOak Capital India Opportunities Fund, WhiteOak Capital Equity Fund, Ashoka India Equity Investment Trust Plc, Ashoka Whiteoak Emerging Markets Trust Plc, Ara Investments, Tibrewala Electronics Limited, Motilal Oswal Finvest Limited, Frangipani Capital Advisors LLP, Edelweiss Discovery Fund – Series I and Spark Midas Investment Fund I.

On behalf of Tibrewala Electronics Limited

Handwritten signatures in blue ink. The first signature is 'M Pabari' and the second is 'Prannav Shah'. Both are written over a horizontal line.

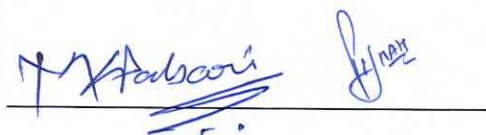
Authorised Signatory

Name: Mithil Pabari / Prannav Shah

Designation: Head Finance and Taxation / Head Legal and Compliance

Signature page to the waiver cum amendment agreement dated 24 September 2025 executed by and amongst Kusumgar Limited, Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar, Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar HUF, Sia Kusumgar, Sanay Kusumgar, Concord Weaving Preparatory Private Limited, Kusumgar Holdings LLP, WhiteOak Capital India Opportunities Fund, WhiteOak Capital Equity Fund, Ashoka India Equity Investment Trust Plc, Ashoka Whiteoak Emerging Markets Trust Plc, Ara Investments, Tibrewala Electronics Limited, Motilal Oswal Finvest Limited, Frangipani Capital Advisors LLP, Edelweiss Discovery Fund – Series I and Spark Midas Investment Fund I.

On behalf of WhiteOak Capital Equity Fund

Two handwritten signatures in blue ink are positioned above a horizontal line. The signature on the left is 'Mithil Pabari' and the one on the right is 'Prannav Shah'.

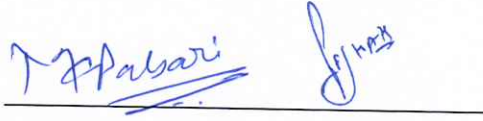
Authorised Signatory

Name: Mithil Pabari / Prannav Shah

Designation: Head Finance and Taxation / Head Legal and Compliance

Signature page to the waiver cum amendment agreement dated 24 September 2025 executed by and amongst Kusumgar Limited, Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar, Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar HUF, Sia Kusumgar, Sanay Kusumgar, Concord Weaving Preparatory Private Limited, Kusumgar Holdings LLP, WhiteOak Capital India Opportunities Fund, WhiteOak Capital Equity Fund, Ashoka India Equity Investment Trust Plc, Ashoka Whiteoak Emerging Markets Trust Plc, Ara Investments, Tibrewala Electronics Limited, Motilal Oswal Finvest Limited, Frangipani Capital Advisors LLP, Edelweiss Discovery Fund – Series I and Spark Midas Investment Fund I.

On behalf of Ara Investments

Handwritten signatures in blue ink. The first signature is 'M Pabari' and the second is 'Prannav Shah'. Both are underlined.



Authorised Signatory

Name: Mithil Pabari / Prannav Shah

Designation: Head Finance and Taxation / Head Legal and Compliance

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On behalf of WhiteOak Capital India Opportunities Fund

Authorised Signatory

Name: Mithil Pabari / Prannav Shah

Designation: Head Finance and Taxation / Head Legal and Compliance

Signature page to the waiver cum amendment agreement dated 24 September 2025 executed by and amongst Kusumgar Limited, Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar, Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar HUF, Sia Kusumgar, Sanay Kusumgar, Concord Weaving Preparatory Private Limited, Kusumgar Holdings LLP, WhiteOak Capital India Opportunities Fund, WhiteOak Capital Equity Fund, Ashoka India Equity Investment Trust Plc, Ashoka Whiteoak Emerging Markets Trust Plc, Ara Investments, Tibrewala Electronics Limited, Motilal Oswal Finvest Limited, Frangipani Capital Advisors LLP, Edelweiss Discovery Fund – Series I and Spark Midas Investment Fund I.

By Mr. Sanay Kusumgar

Sanay

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By Ms. Sia Kusumgar



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By Ms. Sapna Siddharth Kusumgar



Signature page to the waiver cum amendment agreement dated 24 September 2025 executed by and amongst Kusumgar Limited, Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar, Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar HUF, Sia Kusumgar, Sanay Kusumgar, Concord Weaving Preparatory Private Limited, Kusumgar Holdings LLP, WhiteOak Capital India Opportunities Fund, WhiteOak Capital Equity Fund, Ashoka India Equity Investment Trust Plc, Ashoka Whiteoak Emerging Markets Trust Plc, Ara Investments, Tibrewala Electronics Limited, Motilal Oswal Finvest Limited, Frangipani Capital Advisors LLP, Edelweiss Discovery Fund – Series I and Spark Midas Investment Fund I.

On behalf of Kusumgar Holdings LLP



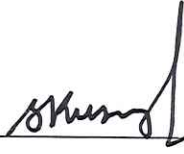
Authorised Signatory

Name: Siddharth Yogesh Kusumgar

Designation: Partner

Signature page to the waiver cum amendment agreement dated 24 September 2025 executed by and amongst Kusumgar Limited, Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar, Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar HUF, Sia Kusumgar, Sanay Kusumgar, Concord Weaving Preparatory Private Limited, Kusumgar Holdings LLP, WhiteOak Capital India Opportunities Fund, WhiteOak Capital Equity Fund, Ashoka India Equity Investment Trust Plc, Ashoka Whiteoak Emerging Markets Trust Plc, Ara Investments, Tibrewala Electronics Limited, Motilal Oswal Finvest Limited, Frangipani Capital Advisors LLP, Edelweiss Discovery Fund – Series I and Spark Midas Investment Fund I.

By Mr. Siddharth Yogesh Kusumgar



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On behalf of Siddharth Yogesh Kusumgar HUF



Authorised Signatory

Name: Siddharth Yogesh Kusumgar

Designation: Karta

Signature page to the waiver cum amendment agreement dated 24 September 2025 executed by and amongst Kusumgar Limited, Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar, Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar HUF, Sia Kusumgar, Sanay Kusumgar, Concord Weaving Preparatory Private Limited, Kusumgar Holdings LLP, WhiteOak Capital India Opportunities Fund, WhiteOak Capital Equity Fund, Ashoka India Equity Investment Trust Plc, Ashoka Whiteoak Emerging Markets Trust Plc, Ara Investments, Tibrewala Electronics Limited, Motilal Oswal Finvest Limited, Frangipani Capital Advisors LLP, Edelweiss Discovery Fund – Series I and Spark Midas Investment Fund I.

On behalf of Concord Weaving Preparatory Private Limited



Authorised Signatory

Name: Siddharth Yogesh Kusumgar

Designation: Director

Signature page to the waiver cum amendment agreement dated 24 September 2025 executed by and amongst Kusumgar Limited, Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar, Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar HUF, Sia Kusumgar, Sanay Kusumgar, Concord Weaving Preparatory Private Limited, Kusumgar Holdings LLP, WhiteOak Capital India Opportunities Fund, WhiteOak Capital Equity Fund, Ashoka India Equity Investment Trust Plc, Ashoka Whiteoak Emerging Markets Trust Plc, Ara Investments, Tibrewala Electronics Limited, Motilal Oswal Finvest Limited, Frangipani Capital Advisors LLP, Edelweiss Discovery Fund – Series I and Spark Midas Investment Fund I.

By Mr. Yogesh Kantilal Kusumgar



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On behalf of Ashoka Whiteoak Emerging Markets Trust Plc



Authorised Signatory

Name: **Fadrique Alfonso Balmaseda Serrat – Valera**

Designation: **Director of Acorn Asset Management Ltd as Investment Manager on behalf of Ashoka WhiteOak Emerging Markets Trust PLC**

Signature page to the waiver cum amendment agreement dated 24 September 2025 executed by and amongst Kusumgar Limited, Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar, Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar HUF, Sia Kusumgar, Sanay Kusumgar, Concord Weaving Preparatory Private Limited, Kusumgar Holdings LLP, WhiteOak Capital India Opportunities Fund, WhiteOak Capital Equity Fund, Ashoka India Equity Investment Trust Plc, Ashoka Whiteoak Emerging Markets Trust Plc, Ara Investments, Tibrewala Electronics Limited, Motilal Oswal Finvest Limited, Frangipani Capital Advisors LLP, Edelweiss Discovery Fund – Series I and Spark Midas Investment Fund I.

On behalf of Ashoka India Equity Investment Trust Plc



Authorised Signatory

Name: **Fadrique Alfonso Balmaseda Serrat – Valera**

Designation: **Director of Acorn Asset Management Ltd as Investment Manager on behalf of Ashoka India Equity Investment Trust PLC**

Signature page to the waiver cum amendment agreement dated 24 September 2025 executed by and amongst Kusumgar Limited, Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar, Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar HUF, Sia Kusumgar, Sanay Kusumgar, Concord Weaving Preparatory Private Limited, Kusumgar Holdings LLP, WhiteOak Capital India Opportunities Fund, WhiteOak Capital Equity Fund, Ashoka India Equity Investment Trust Plc, Ashoka Whiteoak Emerging Markets Trust Plc, Ara Investments, Tibrewala Electronics Limited, Motilal Oswal Finvest Limited, Frangipani Capital Advisors LLP, Edelweiss Discovery Fund – Series I and Spark Midas Investment Fund I.

On behalf of Spark Midas Investment Fund I



Authorised Signatory

Name: Mr. Rajesh K Parikh

Designation: Authorised signatory acting as the Investment Manager to Spark Midas Investment Fund I

Signature page to the waiver cum amendment agreement dated 22, September 2025 executed by and amongst Kusumgar Limited, Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar, Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar HUF, Sia Kusumgar, Sanay Kusumgar, Concord Weaving Preparatory Private Limited, Kusumgar Holdings LLP, WhiteOak Capital India Opportunities Fund, WhiteOak Capital Equity Fund, Ashoka India Equity Investment Trust Plc, Ashoka Whiteoak Emerging Markets Trust Plc, Ara Investments, Tibrewala Electronics Limited, Motilal Oswal Firvest Limited, Frangipani Capital Advisors LLP, Edelweiss Discovery Fund – Series I and Spark Midas Investment Fund I.

On behalf of Frangipani Capital Advisors LLP



Authorised Signatory

Name: Mr. Navin Agarwal

Designation: Partner

Signature page to the waiver cum amendment agreement dated 24 September 2025 executed by and amongst Kusumgar Limited, Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar, Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar HUF, Sia Kusumgar, Sanay Kusumgar, Concord Weaving Preparatory Private Limited, Kusumgar Holdings LLP, WhiteOak Capital India Opportunities Fund, WhiteOak Capital Equity Fund, Ashoka India Equity Investment Trust Plc, Ashoka Whiteoak Emerging Markets Trust Plc, Ara Investments, Tibrewala Electronics Limited, Motilal Oswal Finvest Limited, Frangipani Capital Advisors LLP, Edelweiss Discovery Fund – Series I and Spark Midas Investment Fund I.

On behalf of Motilal Oswal Finvest Limited

For Motilal Oswal Finvest Limited



Auth. Signatory

Authorised Signatory

Name: Tushar Ghanekar

Designation: Senior Executive

Signature page to the waiver cum amendment agreement dated 24 September 2025 executed by and amongst Kusumgar Limited, Siddharth Yogesh Kusumgar, Sapna Siddharth Kusumgar, Yogesh Kantilal Kusumgar, Siddharth Yogesh Kusumgar HUF, Sia Kusumgar, Sanay Kusumgar, Concord Weaving Preparatory Private Limited, Kusumgar Holdings LLP, WhiteOak Capital India Opportunities Fund, WhiteOak Capital Equity Fund, Ashoka India Equity Investment Trust Plc, Ashoka Whiteoak Emerging Markets Trust Plc, Ara Investments, Tibrewala Electronics Limited, Motilal Oswal Finvest Limited, Frangipani Capital Advisors LLP, Edelweiss Discovery Fund – Series I and Spark Midas Investment Fund I.