

महाराष्ट्र शासन  
GOVERNMENT OF MAHARASHTRA  
ई-सुरक्षित बँक व कोषागार पावती  
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

21630415250890



Bank/Branch: IBKL - 6910359/Ville Parle [West]  
Pmt Txn Id : 746210731 Stationery No: 21630415250890  
Pmt DtTime : 29-AUG-2024@14:18:59 Print DtTime : 29-AUG-2024 15:02:47  
ChallanIdNo: 69103332024082952307 GRAS GRN : MH007481656202425S  
District : 7101-MUMBAI Office Name : IGR186-BDR1\_JT SUB REGI  
GRN Date : 29-Aug-2024@14:19:00

StDuty Schm: 0030045501-75/STAMP DUTY  
StDuty Amt : R 37,843/- (Rs Three Seven, Eight Four Three only)

RgnFee Schm: 0030063301-70/Registration Fees  
RgnFee Amt : R 0/- (Rs Zero only)

Article : 5(h) (A) (iv) -- Agreement creating right and having monetary value  
Prop Mvblty: N.A. Consideration: R 1,85,71,488/-  
Prop Despr : SHARE SUBSCRIPTION AGREEMENT

Duty Payer: PAN-AABCE2277M, EMA PARTNERS INDIA LIMITED

Other Party: PAN-AAETN1655J, NEGEN UNDISCOVERED VALUE FUND

Bank official1 Name & Signature

Mansam  
141309

*[Signature]*  
137401



Bank official2 Name & Signature

----- Space for customer/office use ----- Please write below this line -----

*[Signature]*



*[Signature]*



e-SBTR IS VALID UPTO SIX MONTHS FROM THE DATE OF PAYMENT.

This Share Subscription Agreement (the "Agreement") is made on this 29th Day of August 2024 (the "Execution Date") by and amongst:

#### PARTIES

1. **Negen Undiscovered Value Fund**, a scheme of Negen Investment Trust which is registered with SEBI as a Category III AIF, having registered office at 2nd Floor, Trade Point Building, Utopia City, Lower Parel, Mumbai - 400013 (hereinafter referred to as "**Subscriber**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, Affiliates or permitted assigns) of the **FIRST PART**;

AND

2. **EMA Partners India Limited**, a public limited company incorporated under the Companies Act, 1956, having corporate identification number U74140MH2003PLC142116, with its registered office at 204, The Summit Business Bay, Western Express Highway, Mumbai City, Vile Parle East, Maharashtra, India, 400057 (hereinafter referred to as "**Company**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors, Affiliates or permitted assigns) of the **SECOND PART**;

The Investor and the Company shall hereafter be collectively referred to as the "**Parties**" and individually as a "**Party**".

#### WHEREAS:

- A. The Company is unlisted public company and is going for initial public offer ("**IPO**") of its securities. The Company plans to list its securities on the NSE Emerge platform.
- B. As of the Execution Date, the authorized share capital of the Company is **Rs. 15,00,00,000** divided into 3,00,00,000 Equity Shares of face value of INR 5 each and the paid-up share capital of the Company is **Rs. 8,49,92,850** divided into 1,69,98,570 Equity Shares of Rs. 5 each. The shareholding pattern of the Company as at the Execution Date is more fully set out in **Part A of Schedule 2**. The shareholding pattern of the Company as at the Closing (assuming the pre-IPO round undertaken by the Company is fully subscribed) is more fully set out in **Part B of Schedule 2**.
- C. The Company, as a part of pre-IPO private placement, is offering the Subscription Shares to the Subscriber and the Subscriber is desirous of making a financial investment in the Company by subscribing to the Subscription Shares.
- D. The Subscription Shares are proposed to be listed on the NSE Emerge exchange as part of IPO of the Company.
- E. The Parties are now entering into this Agreement to define their mutual rights and obligations in relation to the issue and allotment of the Subscription Shares to the Subscriber by the Company and other matters in connection therewith.

#### NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

##### 1. PRICE

- 1.1 The aggregate consideration for the Subscription Shares shall be the Price.
- 1.2 The Subscriber shall pay by electronic funds transfer the Price on the Closing Date. The Bank account details will be advised as part of the CP certificate.

##### 2. CONDITIONS PRECEDENT:

The obligation of the Subscriber to purchase the Subscription Shares shall be conditional on the following conditions (each a "**Condition Precedent**") having been fulfilled, on or before the Closing Date:



- (c) authorizing necessary entries in the register of members of the Company to record the Subscriber as a member of the Company in respect of Subscription Shares.

- 3.3 At Closing, the Company shall provide the letter of allotment and credit the Subscription Shares in dematerialized form in the demat account of the Subscriber within 6 Business days of receipt of the Price.

#### 4. POST CLOSING OBLIGATION

- 4.1 Within 2 (two) Business Days after Closing, the Company shall file return of allotment with the registrar of companies in Form PAS-3.
- 4.2 The Company shall provide the Subscriber or any of its authorised representatives and advisers such assistance, documentation and information and undertake all actions as may be reasonably required in connection with the filings and disclosures required or agreed to be made to the registrar of companies, SEBI, stock exchanges and any other disclosures required to be made under applicable law pertaining to the transactions contemplated by this Agreement.
- 4.3 In the event the IPO is not undertaken by the Company within 6 (six) months from the Closing Date or if the Board or its appointed committee determines that the Company shall not proceed with the IPO, then the Company shall at sole option of the Subscriber (a) buy back all of the Subscription Shares held by the Subscriber at a price which provides IRR of 15% p.a. to the Subscriber; or (b) permit the Subscriber to continue to hold the Subscription Shares in the Company on the terms and conditions decided mutually between the Parties at that time.
- 4.4 Until the Company has listed its Equity Shares on the exchanges in India, the Company shall ensure promoters shall not transfer any of the Equity Shares held by them in the Company to any Person without the approval of the Subscriber.
- 4.5 Until the Company has listed its Equity Shares on the exchanges in India, the Company shall and the Company shall provide the following information to the Subscriber:
- Audited financial statements of the Company within 90 (ninety) days from end of the financial year.
  - The Company shall endeavor to provide unaudited financial information of the Company to the Subscriber for complying with applicable regulatory requirements of valuation within 30 days from the end of calendar quarter.

#### 5. COMPANIES WARRANTIES

- 5.1 The Company warrants to the Subscriber that as at the date of this Agreement and Closing Date:
- (i) it is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted at the date of this Agreement;
  - (ii) the shareholding pattern of the Company (on a fully diluted basis) as on the Execution Date shall be as set out **Part A of Schedule 2** and shareholding pattern of the Company (on a fully diluted basis) as on the Closing Date (assuming the pre-IPO round undertaken by the Company is fully subscribed), shall be as set out in **Part B of Schedule 2**.
  - (iii) The Company is authorised by its article of associations and has obtained all corporate authorisations and has all governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to enter into and perform its obligations under this Agreement, where failure to obtain them would materially and adversely affect its ability to enter into and perform its obligations under this Agreement;



*[Handwritten signature]*

- (iv) entry into and performance of this Agreement will not (i) breach any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents or (ii) result in a breach of any laws or regulations in its jurisdiction of incorporation or of any order, decree or judgment of any court or any governmental or regulatory authority, where any such breach would adversely affect to a material extent its ability to enter into or perform its obligations under this Agreement;
- (v) the Subscription Shares are free and clear of any Encumbrance subject to the terms set out in this Agreement, except as may become applicable pursuant to the IPO being undertaken by the Company, in accordance with applicable law;
- (vi) it has the requisite power and authority to enter into and perform this Agreement; and the Subscription Shares are duly issued and fully paid. The issuance of Subscription Shares under this Agreement shall constitute 1% of the shareholding of the Company immediately upon Closing, post considering issuance of up to 1,78,572 equity Shares across all pre-IPO Subscribers (as mentioned in Part B of Schedule 2);
- (vii) the Company has not entered into any compromise or arrangement with its creditors or any class of its creditors generally. The Company is not insolvent or unable to pay its respective debts. There are no proceedings initiated against the Company under any applicable insolvency, reorganization or similar laws (including the Insolvency and Bankruptcy Code, 2016) in any relevant jurisdiction;
- (viii) the Company is not involved, as defendant or other party in any material claim, legal action, proceeding, suit, litigation, prosecution, investigation, enquiry, mediation or arbitration ("**Litigations**") or in relation to which the Company has received a written notice of, and to the knowledge of the Company, no such Litigation has been threatened;
- (ix) The Company is in compliance with all requirements of its memorandum of association and its articles of association ("**Articles**") for validly conducting the business undertaken by it;

Neither the Company nor (to the best of the knowledge of the Company) the Representatives have made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any applicable law, rule or regulation.

- (x) there is no subsisting agreement governing the inter-se shareholding rights and obligation of the shareholders in the Company and/or the rights and obligations of the shareholders vis-à-vis the Company;
- (xi) the Subscription Shares will be issued in demat form
- (xii) no circumstances exist, as on the Execution Date or as of the Closing Date (with reference to the facts and circumstances then in existence) which could restrain, delay or otherwise impair the ability of the Company to complete the IPO;

5.2. The Company shall indemnify, defend and hold harmless the Subscriber, its Investment manager, its trustees against any and all losses and reasonable costs and expenses, fines and penalties arising out of or in relation to or as a result of (a) any breach of the Company's Warranties, covenants and undertaking under this Agreement; and / or (b) any fraudulent activity in the operations of the Company. Any such payment shall be grossed up to take into account any taxes on the indemnification amount.

## 6. SUBSCRIBER WARRANTIES

- 6.1 The Subscriber warrants to the Seller that as at the date of this Agreement and Closing Date:
- a) it is validly incorporated, in existence and duly registered under the laws of its jurisdiction and has full power to conduct its business as conducted at the date of this Agreement;



*[Handwritten signature]*

- b) the execution and delivery of the Agreement has been duly authorised and do not require any further corporate approvals and/ or authorizations and it has all necessary approvals required to be obtained by it for the execution, delivery and performance of this Agreement and has been validly executed by a duly authorised representative of the Subscriber. This Agreement constitutes a legal, valid and binding obligation of the Subscriber enforceable against it, in accordance with its terms;
- c) it has the requisite power and authority to enter into and perform this Agreement; and entry into and performance of this Agreement will not (i) breach any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents or (ii) (subject, where applicable, to fulfilment of the Purchaser Conditions) result in a breach of any laws or regulations in its jurisdiction of incorporation or of any registration, license, permit, consent, order, decree or judgment of any court or any governmental or regulatory authority, where any such breach would adversely affect to a material extent its ability to enter into or perform its obligations under this Agreement.

#### 7. CONFIDENTIALITY

The Parties hereto acknowledge that the terms of this Agreement, including its existence, shall be considered confidential information and shall not be disclosed by the Parties hereto to any third party except (i) any disclosure to be made in any Offer Document filed with Stock Exchange, SEBI, ROC or any other governmental or regulatory authority or any other document prepared in relation to the IPO; (ii) any disclosure of information required by applicable law, or any governmental authority, not in relation to the IPO, provided that, save where giving notice to the other Party is prohibited by applicable law; (iii) to its Affiliates and investors that are bound by appropriate confidentiality obligations (iv) the disclosure of information, which, at the date of disclosure, is in the public domain; (v) any disclosure of information to a Party's professional advisors being subject to the confidentiality obligations contained in this Agreement; and (vi) information which is independently developed by the recipient from information provided or obtained other than pursuant to or in connection with this Agreement.

#### 8. ASSIGNMENT

Unless the Parties agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it. The Parties agree that after the Closing Date, the Subscriber shall be permitted to assign its rights under this Agreement along with a transfer of Subscription Shares by the Subscriber. Any purported assignment in contravention of this clause shall be void.

#### 9. TRANSFER

Subject to lock-in requirements under applicable law, the Subscription Shares are freely transferable and are free from any restrictions under the Articles of Association of the Company or any other agreement to which Company is a party.

#### 10. FURTHER ASSURANCES

- 10.1 Each of the Parties shall, execute such further documents as may be required by law or be necessary to implement and give effect to this Agreement.
- 10.2 Each of the Parties shall comply with all obligations under this Agreement which are expressed to apply to the respective Parties.
- 10.3 The Company confirms to the Subscriber that no special rights with respect to the Company (other than the rights attaching to the Equity Shares under applicable Law) shall be provided to any such subscriber, and in the event that the Company offers any such rights to any other subscriber, then the same rights shall also be made available to the Subscriber.



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## 11. COSTS

Save as mentioned herein, in the event Closing occurs, the Company shall bear costs incurred in the negotiation, preparation and execution of the Agreement and all related expenses including all legal and consulting fees in connection with the transactions contemplated herein, subject to cap of INR 1,00,000 (Indian Rupees One Lakh only) (the "Expense"). The stamp duty or any other charges payable in relation to execution of the Agreement and issuance of the Subscription Shares as per the terms of the Agreement shall, subject to the Expense, be borne by the Company. It is clarified that the Company shall not bear the Expense of the Subscriber, in the event the Subscriber does not proceed with the investment on account of a reason solely attributable to the Subscriber (other than on account of any issues identified during the course of legal and financial due diligence).

## 12. NOTICES

Any notice in connection with this Agreement shall be in writing in English and delivered by hand, fax, registered post or courier using an internationally recognised courier company. A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by fax provided that in either case, where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

The details of the Parties for the purpose of clause 12 are as follows:

(a) If to the Subscriber:

Name: Negen Undiscovered Value Fund  
Address: 2nd Floor, Trade Point Building, Utopia City, Lower Parel, Mumbai - 400013  
Email: [Aif3@negenaif.com](mailto:Aif3@negenaif.com)

(b) If to the Company:

Name: EMA Partners India Limited  
Address: 204, The Summit Business Bay, Western Express Highway, Mumbai City, Vile Parle East, Maharashtra, India, 400057.  
Attention: Ms. Smita Singh, Company Secretary & Compliance Officer  
Email: [s.smita@ema-partners.com](mailto:s.smita@ema-partners.com)/[compliance@ema-partners.com](mailto:compliance@ema-partners.com)

## 13. TERMINATION

This Agreement shall be terminated if the Closing is not achieved within 06 (six) Business Days from date of execution, or such additional period as may be mutually agreed between the Parties. Apart from Clauses 5, 6 and 13 to 19 of this Agreement (which shall survive termination) this Agreement shall terminate upon listing of the Shares of the Company pursuant to the IPO.

## 14. WHOLE AGREEMENT

This Agreement sets out the whole agreement between the Parties in respect of the subscription of the Subscription Shares and supersede any prior agreement (whether oral or written) relating to the Proposed Transaction.

## 15. WAIVERS, RIGHTS AND REMEDIES

Except as expressly provided in this Agreement, no failure or delay by any party in exercising any right or remedy relating to this Agreement shall affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy shall preclude any further exercise of it or the exercise of any other remedy.



*[Handwritten signature]*

## 16. COUNTERPARTS

This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Agreement by e-mail attachment or telex copy shall be an effective mode of delivery.

## 17. VARIATIONS

No amendment of this Agreement shall be valid unless it is in writing and duly executed by on behalf of all of the Parties to it.

## 18. INVALIDITY

Each of the provisions of this Agreement is severable. If any such provision is held to be or becomes invalid or unenforceable in any respect under the law of any jurisdiction, it shall have no effect in that respect and the Parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible. The Parties hereto shall then use all reasonable endeavours to replace the invalid or unenforceable provisions with a valid and enforceable and mutually satisfactory substitute provision, achieving as nearly as possible the intended commercial effect of the invalid, illegal or unenforceable provision.

## 19. GOVERNING LAW AND JURISDICTION

- 19.1 This Agreement and any obligations arising out of or in connection with this Agreement shall be governed by and interpreted in accordance with Indian law. Any dispute or differences between the Parties (**Disputing Parties**) arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, and any dispute relating to any obligations arising out of or in connection with it (the **Dispute**) shall be referred to and finally resolved by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force. If a Disputing Party gives the other Disputing Party(ies) notice that a Dispute has arisen (**Dispute Notice**), and within 15 (fifteen) days from the date of the Dispute Notice, the Disputing Parties have failed to reach an amicable settlement on any Dispute, then such Dispute shall be referred to and finally resolved by arbitration in accordance with this Clause 19.
- 19.2 The arbitral tribunal shall consist of 3 (three) arbitrators. The Party raising the Dispute (the claimant (or claimants jointly)) shall nominate 1 (one) arbitrator, and the Party(ies) against whom the Dispute has been raised (respondent (or respondents jointly)) shall nominate the other arbitrator. The 2 (two) arbitrators so nominated by the Parties shall within 15 (fifteen) days of the appointment of the second arbitrator agree upon a third arbitrator who shall act as the presiding arbitrator. If no agreement is reached within that period, the third arbitrator shall be appointed in accordance with the Rules to act as the presiding arbitrator. The decision of the arbitration panel shall be final and binding on the Parties.
- 19.3 The seat and venue of arbitration shall be Mumbai. The arbitration agreement contained in Clause 19.1 above to Clause 19.6 below shall be governed by the laws of India
- 19.4 The language of arbitration shall be English.
- 19.5 For the purposes of the Rules, each Party consents to be joined to any arbitration commenced pursuant to this Agreement.
- 19.6 For the purposes of the Rules, each Party agrees to the consolidation of any two or more arbitrations commenced pursuant to this Agreement into a single arbitration.



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## SCHEDULE 1

### DEFINITIONS and INTERPRETATION

1. Definitions. In this Agreement, the following words and expressions shall have the following meanings:

**Business Day** means a day other than a Saturday or Sunday or public holiday in Mumbai on which banks are open in Mumbai for general commercial business;

**Closing** means completion of the sale and purchase of the Subscription Shares in accordance with the provisions of this Agreement;

**Closing Date** shall mean the date on which Closing occurs in accordance with clause 3;

**Company** shall mean EMA Partners India Limited having its registered office at 204, The Summit Business Bay, Western Express Highway, Mumbai City, Vile Parle East, Maharashtra, India, 400057.

**CP Confirmation Certificate** shall have the same meaning given to the term in Clause 2.6;

**CP Satisfaction Certificate** shall have the same meaning given to the term in Clause 2.5;

**Encumbrances** means (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, non-disposal undertakings, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including 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, (b) purchase or option agreement or arrangement, (c) any adverse claim as to title, possession or use, and (d) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favor of any Person;

**ICDR Regulations** means Securities and Exchange Bank of India (Issue of Capital and Disclosure Requirements) Regulations 2018

**Price** means INR 1,85,71,488/- (Rupees One Crore Eighty-Five Lakhs Seventy-One Thousand Four Hundred and Eighty-Eight Only) being the aggregate price payable by the Subscriber as set out in Schedule 5 to the Company for the purchase of all the Subscription Shares calculated on the basis on INR 104/- (Rupees One Hundred and Four Only) per Subscription Share;

**Proposed Transaction** means the transaction contemplated by this Agreement;

**Subscription Shares** shall mean 1,78,572 (One Lakhs Seventy-Eight Thousand Five Hundred and Seventy-Two) Equity Shares of INR 104/- (Rupees One Hundred and Four Only) (INR 5/- face value and INR 99/- Premium) of the Company and which are proposed to be allotted to the Subscriber in accordance with the terms of this Agreement;

**Subscriber's Warranties** means the warranties given by the Sellers pursuant to clause 6;

**Working Hours** means 9.30am to 5.30pm in the relevant location on a Business Day.

2. Interpretation. In this Agreement, unless the context otherwise requires:



*[Handwritten signature]*

*[Handwritten signature]*





- (a) references to a **person** include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);
  - (b) headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;
  - (c) references to any Indian legal term or concept shall, in respect of any jurisdiction other than India, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
  - (d) any phrase introduced by the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
  - (e) Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Effective Date, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;
3. Schedules and Exhibits. The Schedules and Exhibits comprise schedules and exhibits to this Agreement and form part of this Agreement.



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SCHEDULE 2

PART A

THE SHAREHOLDING PATTERN OF THE COMPANY AS AT THE EXECUTION DATE

S.No	Particulars	Number of shares	%
1	Krishnan Sudarshan	13084698	76.98
2	Subramanian Krishnaprakash	2024070	11.91
3	Shekhar Ganapathy	1567800	9.22
4	Sangeetha Sudarshan	221100	1.30
5	Subramanian Vishwanathan	100500	0.59
6	Milind R Niwate	201	0.00
7	Ravi Swamy	201	0.00
<b>Total</b>		<b>16998570</b>	<b>100</b>



## PART B

## THE SHAREHOLDING PATTERN OF THE COMPANY AS AT THE CLOSING DATE

Sr. No.	Particulars	No. of Shares	% shareholding
1	Krishnan Sudarshan	13084698	73.05
2	Subramanian Krishnaprakash	2024070	11.30
3	Shekhar Ganapathy	1567800	8.75
4	Sangeeta Sudarshan	221100	1.23
5	Vishwanathan Subramanian	100500	0.56
6	Ravi Swamy	201	0.00
7	Milind Niwate	201	0.00
8	Sanjeev Vadilal Shah	22322	0.12
9	Rajiv Vadilal Shah	22322	0.12
10	Krishan Kant Rathi	22322	0.12
11	Nelakurti Chenna Reddy	22322	0.12
12	D Prasanth	17858	0.10
13	Jaipur Securities Private Limited	22322	0.12
14	Rajat Kumar Jain	11161	0.06
15	Prakash Kulathu Iyer	11161	0.06
16	Arun Dasmahapatra	8929	0.05
17	Ajay T Jaisinghani	44643	0.25
18	Ritika Nikhil Jaisinghani	133929	0.75
19	Reet Manish Bhambhani	22322	0.12
20	Sanjeev Das	22322	0.12
21	GOPINADHAN KUTTIYIL GOPALAKRISHNA PILLAI	8929	0.05
22	Utpal Das	5358	0.03
23	Poornima K Prabhu	13393	0.07



24	MANOJ VALIKKODATH CHACKO	22322	0.12
25	Negen Undiscovered Value Fund	178572	1.00
26	SANKARAPPA SUBBURAJ	22322	0.12
27	Premal Jogendra Thakker	8929	0.05
28	MADHU RAKESH GUPTA	13393	0.07
29	Jennifer Anand	22322	0.12
30	Ravindra Babu Garikipati	22322	0.12
31	Jeet H Bharani	22322	0.12
32	A. Ramachandran	22322	0.12
33	Ajit Niranjan Hingorani	11161	0.06
34	Rachna Sanjay Jog	22322	0.12
35	AANCHAL MISHRA	8929	0.05
36	SRINIVAS CHUNDURU	22322	0.12
37	Devendra Chawla	22322	0.12
38	Bhanwar Lal Chandak	22322	0.12
39	Sricharanya Subramaniam	22322	0.12
40	Megha Manish Dhunaka	13393	0.07
41	Amarjeet Dutta	22322	0.12
	<b>Total</b>	<b>17,912,426</b>	<b>100</b>



SCHEDULE 3

CP SATISFACTION CERTIFICATE

[On the letterhead of the issuing Party]

Date: [●]

To,  
[●]

Dear Sir(s),

We write with reference to the Share Subscription Agreement dated [●], ("Agreement") executed among the Company and the Subscriber.

Capitalised terms and expressions used in this letter but not defined shall have the same meaning as ascribed to such terms and expressions in the Agreement.

This certificate is being issued pursuant to Clause [●] of the Agreement.


We hereby certify that all the Conditions Precedent set out at Clause 2 (*Conditions Precedent*) of the Agreement have been [fulfilled by us / waived by the [Subscriber]] prior to the Closing Date. The following documents evidencing the fulfilment of the Conditions Precedent applicable to us have been enclosed along with this letter:

[●]

Yours faithfully,

Signed and delivered for and on behalf of:

[●]



Name : [●]

Designation : [●]

SCHEDULE 4

CP CONFIRMATION CERTIFICATE

[On the letterhead of the Subscriber]

Date: [●]

To,

[●]

Dear [●],

**Re: CP Confirmation Certificate**

We write with reference to the Share Subscription Agreement dated [●], ("Agreement") executed among the Company and the Subscriber.

Capitalised terms and expressions used in this letter but not defined shall have the same meaning as ascribed to such terms and expressions in the Agreement.

We refer to the CP Satisfaction Certificate dated [●] issued by the [●] to us in accordance with Clause [●] of the Agreement. We hereby confirm fulfilment of the Conditions Precedent set out in Clause 3 of the Agreement.

Yours faithfully,

Signed and delivered for and on behalf of

[●]

Name:

Designation

[●]

[●]



*John*

SCHEDULE 5

LIST OF SUBSCRIBERS AND ASSOCIATED DETAILS

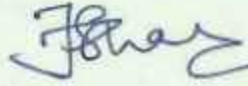
Sl No.	Name	No. of shares subscribed	Price Per share	Subscription Consideration	Demat A/C- DP ID	Demat A/C- Client ID
1	Negen Undiscovered Value Fund	178572	104/-	1,85,71,488/-	IN301348	20311761
	<b>Total</b>	<b>178572</b>	<b>104/-</b>	<b>1,85,71,488/-</b>		

*[Handwritten Signature]*



Signed and delivered for and on behalf of  
**Negen Undiscovered Value Fund**  
duly represented through its authorised representative.

Name : Jigar Dinesh Shah



Designation : Authorised Signatory





Signed and delivered for and on behalf of

**EMA Partners India Limited**

duly represented through its authorised representative

Name : Krishnan Sudarshan

Title : Chairman & Managing Director

