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Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	:	IN-DL10919703463448Y
Certificate Issued Date	:	28-Sep-2026 05:21 PM
Account Reference	:	IMPACC (IV)/ dl859003/ DELHI/ DL-NWD
Unique Doc Reference	:	SUBIN-DLDL859003183577171454 95Y
Purchased by	:	SHAYA POLYMERS LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SHAYA POLYMERS LIMITED
Second Party	:	Avenues Structured Credit Fund III
Stamp Duty Paid By	:	SHAYA POLYMERS LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

Please write or type below this line

This Stamp paper forms an integral part of the Share Subscription Agreement dated October 01, 2026 executed between Shaya Polymers Limited and Avenues Structured Credit Fund III at Delhi

Y. Krishna Sai;

T. Sivishan

Statutory Alert

Avenues PE Investment Advisors Pvt. Ltd.

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Account Reference	:	IMPACC (IV)/ dl659003/ DELHI/ DL-NWD
Unique Doc. Reference	:	SUBIN-DLDL659003183587779467077
Purchased by	:	SHAYA POLYMERS LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SHAYA POLYMERS LIMITED
Second Party	:	Avendus Structured Credit Fund III
Stamp Duty Paid By	:	SHAYA POLYMERS LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

Please write or type below this line

This Stamp paper forms an integral part of the Share Subscription Agreement dated October 01, 2026 executed between Shaya Polymers Limited and Avendus Structured Credit Fund III at Delhi

Y. Ramsai

T. Sirisha

Statutory Alert:

The authenticity of this Stamp Certificate should be verified at www.shcilestamp.com or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid. The onus of checking the legitimacy is on the users of the certificate. In case of any discrepancy please inform the Competent Authority.

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Account Reference	:	IMPACC (IV)/ dl859003/ DELHI/ DL-NWD
Unique Doc. Reference	:	SUBIN-DLDL859003183571685060093Y
Purchased by	:	SHAYA POLYMERS LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	Not Applicable
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	SHAYA POLYMERS LIMITED
Second Party	:	Avendus Structured Credit Fund III
Stamp Duty Paid By	:	SHAYA POLYMERS LIMITED
Stamp Duty Amount(Rs.)	:	500 (Five Hundred only)

Please write or type below this line

This Stamp Paper forms an integral part of the Share Subscription Agreement dated October 01, 2026 Executed between Shaya Polymers Limited and Avendus Structured Credit Fund III at Delhi

SHAYA POLYMERS LIMITED CHENNAI 602117

Y. Sai

T. Sivija

Avendus PE Investment Advisors Pvt. Ltd.

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The onus of checking the legitimacy is on the users of the certificate.

In case of any discrepancy please inform the Competent Authority.

SECURITIES SUBSCRIPTION AGREEMENT

DATED OCTOBER 01, 2026

BETWEEN

SHAYA POLYMERS LIMITED

AND

AVENDUS STRUCTURED CREDIT FUND III

AND

PROMOTERS

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SHIVA POLYMERS LIMITED CHENNAI 602117

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SECURITIES SUBSCRIPTION AGREEMENT

THIS SECURITIES SUBSCRIPTION AGREEMENT executed at Delhi on October 11, 2026:

BETWEEN

SHAYA POLYMERS LIMITED, an unlisted public limited company incorporated under the provisions of the Companies Act, 2013, with corporate identification number U24100TN2017PLC115377 and having its registered office at Plot No. F4, SIPCOT Industrial Park, Irrungattukottai, Kanchipuram, Sriperumbudur, Tamil Nadu, India - 602117 (hereinafter referred to as the "**Company**", which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **FIRST PART**;

AND

RAM SAI YELAMANCHILI, an Indian resident bearing PAN No. ADIPY3701B, aged 46 years and presently residing at No - 703 Silver Sands Godrej Palmgrove Apartments Evp filmcity Chembarambakkam Tiruvallur, Tamil Nadu, 600 123 (hereinafter referred to as the "**Promoter 1**", which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**.

AND

SIREESHA YELAMANCHILI, an Indian resident bearing PAN No. AIMPY4996J, aged 44 years and presently residing at No - 703 Silver Sands Godrej Palmgrove Apartments Evp filmcity Chembarambakkam Tiruvallur, Tamil Nadu, 600 123 (hereinafter referred to as the "**Promoter 2**", which expression shall unless repugnant to the context and meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;

AND

AVENDUS STRUCTURED CREDIT FUND III, a scheme of Avendus Structured Credit Investment Trust, a Category II alternative investment fund registered with the Securities and Exchange Board of India under the SEBI (Alternative Investment Funds) Regulations, 2012. The Fund is administered through its trustee, c/o. Vistra ITCL (India) Limited (in its capacity as the trustee), a company duly organized and existing in accordance with the laws of India, with its registered office at 202, 'A' Wing, The Qube, Hasan Pada Rd, Mittal Industrial Estate, Marol, Andheri E, Mumbai 400059, and represented by its investment manager - Avendus PE Investment Advisors Private Limited ("**Investment Manager**"), a company duly organized and existing in accordance with the laws of India, having its registered office 9th Floor, 901, Platina Building, Plot No. C-59, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India. 400051 (hereinafter referred to as the "**Subscriber**", which expression shall, unless repugnant to the context or meaning thereof, include its Affiliates, successors and permitted assigns) of the **FOURTH PART**.

Promoter 1 and Promoter 2 shall hereinafter be collectively referred to as the "**Promoters**" and individually referred to as a "**Promoter**".

The Company, the Promoters and the Subscriber shall hereinafter be collectively referred to as the

SHAYA POLYMERS LIMITED CHENNAI 602117

Company | Promoter 1 | Promoter 2 | Subscriber

"**Parties**" and individually as the "**Party**".

RECITALS

WHEREAS:

A. The Company is engaged in the Business (*as defined hereinafter*).

B. The Company requires funds towards capital expenditure, acquisitions and/or working capital, refinancing of existing debt and general corporate purposes. For this purpose, the Company has, pursuant to the resolution of its Board (*as defined hereinafter*) passed at their meeting held on September 24, 2026 and approval of the Shareholders (*as defined hereinafter*) at the extraordinary general meeting of the Company held on September 28, 2026, under Section 42 and other applicable provisions of the Act (*as defined hereinafter*), agreed to offer, issue and allot to the Subscriber the Subscription Securities (*as defined hereinafter*) in one or more tranches, on a private placement basis, in terms of the Offer Letter (*as defined hereinafter*) issued by the Company to the Subscriber.

C. The Subscriber has, subject to and in accordance with Transaction Documents (*as defined hereinafter*) and relying *inter alia* upon the representations, Warranties (*as defined hereinafter*), covenants, undertakings and indemnities provided by the Company and the Promoters, agreed to subscribe to, either by itself or through its Affiliates, up to (a) 250 (two hundred and fifty) unlisted, unrated, compulsory convertible debentures of a face value of INR 1,000,000/- (Indian Rupees One Million Only) each, aggregating up to INR 250,000,000/- (Indian Rupees Two Hundred and Fifty Million Only) ("**Series A CCDs**"); and (b) 200 (two hundred) unlisted, unrated, compulsory convertible debentures of a face value of INR 1,000,000/- (Indian Rupees One Million Only) each, aggregating up to INR 200,000,000/- (Indian Rupees Two Hundred Million Only) ("**Series B CCDs**") (hereinafter collectively referred to as "**Compulsory Convertible Debentures**" or "**CCDs**"), to be issued by the Company in dematerialized form, in one or multiple tranches.

D. The Parties are entering into this Agreement (*as defined hereinafter*) to record the terms and conditions upon which the Subscriber shall subscribe to the Subscription Securities (*as defined hereinafter*) and the rights and obligations in relation to the aforesaid investment by the Subscriber in the Company and other matters in connection therewith.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND AMONGST THE PARTIES HERETO AS UNDER:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

1.1.1 "**Acceptance Period**" shall have the meaning ascribed to such term in Clause 13.2 (Procedure) of this Agreement;

1.1.2. "**Accounting Standards**" means Indian GAAP, unless the Company is mandated by applicable Law to follow IFRS, in which case the term Accounting Standards shall mean IFRS;

Company	Promoter 1	Promoter 2	Subscriber

1.1.3. "**Accounts**" means the balance sheet, cash flow statements and profit and loss accounts along with any notes, reports and statements related to financial statements of the Company including those required under applicable Law, prepared in accordance with Indian GAAP or IndAS, as applicable, accompanied by a report from the Promoters and a discussion of key issues and variances to the annual budget and the previous period;

1.1.4. "**Act**" means (i) Companies Act, 2013 (to the extent notified on the relevant date); and (ii) Companies Act, 1956 (to the extent enforceable on the relevant date) and wherever applicable, the rules framed thereunder and any subsequent amendment or re-enactment thereof for the time being in force;

1.1.5. "**Affiliate**" means, in relation to any person,

a) (in relation to an entity) a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company; and

b) (in relation to an individual) a relative (as defined in the Act) of that person or any entity Controlled by that person;

1.1.6. "**Agreement**" means this Agreement and all modifications, attachments and Annexures to this Agreement;

1.1.7. "**Anti Dilution Conversion Price**" shall have the meaning ascribed to such term in Annexure 12 (Broad-Based Anti-Dilution Protection) of this Agreement;

1.1.8. "**Arbitration Dispute**" shall have the meaning ascribed to such term in Clause 14.8.1 (*Arbitration*) of this Agreement;

1.1.9. "**Articles of Association**" or "**Articles**" means the articles of association of the Company and shall include all modifications to the articles of association made from time to time;

1.1.10. "**As If Converted Basis**" means a calculation assuming that all Dilution Instruments existing at the time of determination have been exercised or converted or exchanged into Equity Shares, excluding any unvested options issued or reserved for issuance under any stock option plan or scheme by whatever name called of the Company. It is being clarified that any vested options issued under any stock option plan or scheme by whatever name called of the Company shall be deemed to have been exercised for the purposes of such calculation;

1.1.11. "**Authorisation**" means

a) an authorisation, consent, approval (including regulatory approvals), resolution, licence, certification, exemption, clearance, permit, filing (including the regulatory filings), notarisation, judgement or registration; or

SHAYA POLYMERS LIMITED CHENNAI 602117

Company | Promoter I | Promoter 2 | Subscriber

b) in relation to anything which will be fully or partly prohibited or restricted by law or regulation if a Governmental Authority intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action which is required to be granted by any Person including but not limited to any Governmental Authority, lenders, RBI, any other authority or body under the applicable Law;

1.1.12. "**Availability Period**" means,

a) in relation to the Series A CCDs, the period of 30 (thirty) days from the Execution Date; and

b) in relation to the Series B CCDs, the period commencing from the First Closing Date and ending on the date falling 12 (twelve) months from the First Closing Date,

during which the CCDs may be issued and allotted in one or multiple tranches;

1.1.13. "**Big 6 Accounting Firms**" shall mean Deloitte Touche Tohmatsu Limited, PricewaterhouseCoopers International Limited, Ernst & Young Global Limited, KPMG International Cooperative, Grant Thornton International Ltd and BDO International Limited, including any of their affiliates and/or their member firms;

1.1.14. "**Board**" means the duly constituted board of directors of the Company from time to time;

1.1.15. "**Business**" means the business of manufacture and sale of specialty chemicals and related products, and any other business that the Company or its subsidiaries may engage in from time to time in accordance with Clause 9.2.1(m) of this Agreement;

1.1.16. "**Business Day**" means any day (other than a Saturday or a Sunday) on which scheduled commercial banks are open for business in Chennai;

1.1.17. "**Cash Available for Debt Service**" or "**CADS**" shall have the meaning ascribed to such term in Clause 9.4 of this Agreement;

1.1.18. "**Cash Tax Expense**" shall have the meaning ascribed to such term in Clause 9.4 of this Agreement;

1.1.19. "**CIBIL**" means TransUnion Credit Information Bureau (India) Limited, a company incorporated under the Companies Act, 1956;

1.1.20. "**Closing**" means, in relation to each tranche of the Series A CCDs and the Series B CCDs, the closing, fulfillment and execution of all actions as mentioned in Clause 5;

1.1.21. "**Closing CP**" means, in relation to each tranche of the Series A CCDs and the Series B CCDs, the conditions precedent to the Closing, being the conditions (as applicable to such tranche) listed in **Part A** of **Annexure 2**;

Company	Promoter 1	Promoter 2	Subscriber

1.1.22. "**Closing CS**" means, in relation to each tranche of the Series A CCDs and the Series B CCDs, the conditions subsequent to the Closing, being the conditions listed (as applicable to such tranche) in **Part B** of **Annexure 2**;

1.1.23. "**Closing Date**" means (i) in relation to any tranche of the Series A CCDs or the Series B CCDs, the date on which the last of the subscription amounts in respect of such tranche of the CCDs is received from the Subscriber in the Designated Bank Account or such other account as may be specified by the Subscriber, prior to the closure of the issue in respect thereof, and includes the First Closing Date and the Second Closing Date; and (ii) in relation to first tranche of the Series A CCDs or the Series B CCDs, the First Closing Date and the Second Closing Date respectively;

1.1.24. "**Complete Exit**" means the Exit Event upon the completion of which the Subscriber ceases to hold any Subscription Securities;

1.1.25. "**Consent Items**" shall have the meaning ascribed to such term in Clause 9.2 (Negative Covenants) of this Agreement;

1.1.26. "**Constitutional Documents**" means the Memorandum of Association and the Articles of Association of the Company;

1.1.27. "**Control**" has the meaning given to it in / under the Act and the terms "controlling" and "controlled" shall be correspondingly construed;

1.1.28. "**Conversion Date**" shall have the meaning ascribed to such term in Clause X (Mechanics of Conversion) of Annexure 3 of this Agreement;

1.1.29. "**Conversion Notice**" shall have the meaning ascribed to such term in Clause X (Mechanics of Conversion) of Annexure 3 of this Agreement;

1.1.30. "**Conversion Price**" means (a) the Initial Conversion Price, in case no Dilutive Issuance has occurred; or (b) the Anti Dilution Conversion Price, in case a Dilutive Issuance has occurred and the broad-based anti-dilution protection has been triggered in terms of Annexure 12 (Broad-Based Anti-Dilution Protection);

1.1.31. "**Conversion Shareholding Percentage**" shall have the meaning ascribed to such term in Clause IV (Conversion) of Annexure 3 of this Agreement;

1.1.32. "**Coupon**" shall have the meaning ascribed to such term in Clause V (Coupon) of Annexure 3 of this Agreement;

1.1.33. "**Coupon Due Date**" shall have the meaning ascribed to such term in Clause V (Coupon) of Annexure 3 of this Agreement;

1.1.34. "**Covenant Cure Period**" shall have the meaning ascribed to such term in Clause VI (Default Interests) of Annexure 3 of this Agreement;

Company	Promoter 1	Promoter 2	Subscriber

1.1.35. "**CRILC**" shall have the meaning ascribed to such term in Clause 10.1.4 (*Inability to Pay Debts*) of this Agreement;

1.1.36. "**Debenture Holders**" means all holders of the Debentures, from time to time and includes their transferees or assigns or such other persons who are at any point of time holders of the Debentures, and whose names are entered in the register of debenture holders with respect to the Debentures;

1.1.37. "**Debenture Trust Deed**" means the debenture trust deed dated on or about the date of this Agreement and executed between, *inter alios*, the Company, the Promoters and the Debenture Trustee acting for and on behalf of the Debenture Holders, *inter alia*, recording the terms of issuance of the Debentures;

1.1.38. "**Debenture Trustee**" means CTL Trusteeship Limited, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the Companies Act, 2013, with corporate identity number U66190PN2024PLC237102 and having its registered office at GDA House, First Floor, Plot No. 85, S. No. 94, Bhusari Colony (Right), Kothrud, Pune - 411038, Maharashtra, its corporate office at Unit No-901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai-400013, Maharashtra, India;

1.1.39. "**Debentures**" means up to 1,800 (one thousand and eight hundred) senior, secured, redeemable, unlisted, unrated, non-convertible debentures of a nominal value of INR 1,000,000/- (Indian Rupees One Million Only) each, aggregating to not more than INR 1,800,000,000/- (Indian Rupees One Thousand and Eight Hundred Million Only), to be issued by the Company in dematerialized form, in 2 (two) series, having one or multiple tranches, pursuant to the Debenture Trust Deed;

1.1.40. "**Debt Service**" shall have the meaning ascribed to such term in Clause 9.4 of this Agreement;

1.1.41. "**Debt Service Coverage Ratio**" or "**DSCR**" shall have the meaning ascribed to such term in Clause 9.4 of this Agreement;

1.1.42. "**Deed of Adherence**" means a deed of adherence to this Agreement, in a form and manner acceptable to the Subscriber, to be executed by any transferee or assignee of the Subscription Securities;

1.1.43. "**Default Interests**" means:

(i) in case of a breach of Clause 10.1.1 (*Non-Payment*) of this Agreement, a rate of 3% (three percent) per annum on the Unpaid Sums; and/or

(ii) in case of any breach of any of the Material Covenant, a rate of 2% (two percent) per annum on the Unpaid Sums;

payable by the Company pursuant to Clause VI (*Default Interests*) of **Annexure 3**

(Terms of Subscription Securities);

1.1.44. "**Depositories Act**" means the (Indian) Depositories Act, 1996;

1.1.45. "**Depository**" or "**Depositories**" shall mean NSDL, CDSL and/or such other depository registered with SEBI with whom any Person has made arrangements for dematerializing the CCDs;

1.1.46. "**Designated Bank Account**" means the bank account of the Company bearing current account number 50200093143901 held with HDFC Bank Limited, at Chettipedu, Tandalam branch;

1.1.47. "**DIAC Rules**" shall have the meaning ascribed to such term in Clause 14.8.1 *(Arbitration)* of this Agreement;

1.1.48. "**Dilution Instruments**" includes any Shares, securities, rights, options, warrants or arrangement recorded in writing, which are convertible into or entitle the holder to acquire or receive any Shares of the Company, or any rights to purchase or subscribe to Shares or securities by their terms convertible into or exchangeable for Shares; excluding any arrangement recorded in writing, binding the Company pursuant to which a bank or a financial institution is entitled to convert any amount due to it into Shares upon default by the Company, and assuming that such default has not occurred as of the relevant date;

1.1.49. "**Dilutive Issuance**" shall have the meaning ascribed to such term in Clause XI *(Anti-Dilution)* of Annexure 3;

1.1.50. "**Director**" means a person appointed as a director on the Board;

1.1.51. "**Disclosure Letter**" means the disclosure letter as provided by the Company to the Subscriber from time to time;

1.1.52. "**Dispute**" shall have the meaning ascribed to such term in Clause 14.7.1 *(Jurisdiction)* of this Agreement;

1.1.53 "**Drag Along Right**" shall have the meaning ascribed to such term in Clause 1.5 (Drag Along Right) of Annexure 10 (Exit) of this Agreement;

1.1.54. "**Drag Events**" shall have the meaning ascribed to such term in Clause 1.5 (Drag Along Right) of Annexure 10 (Exit) of this Agreement;

1.1.55. "**Drag Sale**" shall have the meaning ascribed to such term in Clause 1.5 (Drag Along Right) of Annexure 10 (Exit) of this Agreement;

1.1.56 "**Due Date(s)**" means the date(s) on which any amount(s) in respect of the CCDs including Coupon or other monies, fall due in terms of this Agreement and/or the other Transaction Documents;

SHMA POLYMERS LIMITED CHENNAI 602117 Company	Promoter 1	Sivi Promoter 2	Subscriber

1.1.57. "**Encumbrances**" means any form of legal or equitable security interest, including but not limited to any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, lease, sub-lease, license, voting agreement, security interest, hypothecation, option, co ownership, attachment, pre-emptive right, right of first refusal, restrictions or limitation, purchase agreement, any preference arrangement (including title transfers and retention arrangements or otherwise), any adverse claim as to title, possession or use and any other encumbrance or similar condition whatsoever or an agreement to do any of the foregoing or any other arrangements having similar effect, and the term "**Encumber**" shall be construed accordingly;

1.1.58. "**Entry Valuation for CCDs**" shall mean Series A Entry Valuation for CCDs or Series B Entry Valuation for CCDs as may be the case as particularly provided in Clause IV (Conversion) of Annexure 3 of this Agreement;

1.1.59 "**Equity**" means the total equity of the Company, including shareholders' equity (including premium), reserves, retained earnings or losses, current year cumulated net income or loss;

1.1.60. "**Equity Securities**" means Equity Shares, membership interests, or other ownership interests in the Company and any options, warrants, convertible preference shares, convertible debentures, foreign currency convertible bonds, share / stock options, (whether or not vested), loans convertible into Equity Shares or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, Equity Shares, membership interests, or other ownership interests in the Company;

1.1.61. "**Equity Shares**" means ordinary equity shares with voting rights in the issued, subscribed and paid up share capital of the Company having a face value of INR 10/- (Indian Rupee Ten Only) each;

1.1.62 "**ESOP**" means any employee stock option plan, employee stock purchase scheme, stock appreciation rights scheme, sweat equity scheme or other equity-based incentive plan or arrangement of the Company, howsoever described, formulated by the Company and approved by the Board and the Shareholders in accordance with applicable Law, together with all options, rights, units or other instruments granted thereunder;

1.1.63. "**ESOP Pool**" means such percentage of the share capital of the Company on a Fully Diluted Basis, that may be reserved by the Company for issuance under one or more ESOPs and approved in writing by the Subscriber;

1.1.64. "**Event of Default Cure Period**" has the meaning ascribed to it in Clause 10.2;

1.1.65. "**Events of Default**" means the events of default as listed in Clause 10.1;

1.1.66. "**Execution Date**" means the date of this Agreement;

Company	Promoter 1	Promoter 2	Subscriber

1.1.67. "**Exempted Issuance**" means Dilution Instruments issued / offered pursuant to (a) conversion of CCDs in accordance with the terms of this Agreement; (b) the issue of Shares pursuant to any bonus issues, stock splits, consolidations reorganizations or similar events, in accordance with the terms of this Agreement; and/or (c) the anti-dilution protection provisions set forth in Annexure 12 (Broad-Based Anti-Dilution Protection);

1.1.68. "**Existing CCDs**" shall mean the compulsorily convertible debentures issued to relevant Persons as identified in **Annexure 8** (Shareholding Pattern);

1.1.69. "**Existing Financial Indebtedness**" means existing debts of the Company provided by the Existing Lenders as of the Execution Date and as set out in **Annexure 9** (*Existing Financial Indebtedness*);

1.1.70. "**Existing Lenders**" means the lenders of the Company as of the Execution Date, who have provided the Existing Financial Indebtedness to the Company and as set out in **Annexure 9** (*Existing Financial Indebtedness*);

1.1.71. "**Exit**" shall have the meaning ascribed to such term in Annexure 10 (Exit) of this Agreement;

1.1.72. "**Exit Adjustment**" shall have the meaning ascribed to such term in Clause XV (Upside Sharing) of Annexure 3 of this Agreement;

1.1.73. "**Exit Event**" means any event or transaction as a result of which the Subscriber realises value in respect of any Subscription Securities, including (a) the exercise of the Put Option; (b) any redemption, repurchase or buy-back of the Subscription Securities by the Company; (c) any sale, transfer or assignment of the Subscription Securities by the Subscriber to any Person, including pursuant to a Strategic Sale, a Drag Sale or an offer for sale forming part of a Public Offer; (d) an Exit provided under Annexure 10; and (e) any distribution received by the Subscriber pursuant to Clause IX of **Annexure 3** (*Terms of Subscription Securities*);

1.1.74. "**Financial Covenant**" shall have the meaning ascribed to such term in Clause 9.4 (*Financial Covenants and Testing*) of this Agreement;

1.1.75. "**Financial Quarter**" means the quarters ending on June 30, September 30, December 31 and March 31 in a Financial Year;

1.1.76. "**Financial Year**" means the year commencing on the first day of April and ending on the last day of March of the next calendar year;

1.1.77. "**First Closing Date**" means the deemed date of subscription of the first tranche of the Series A CCDs, as set out in the relevant Offer Letter;

SHAYA POLYMERS LIMITED CHENNAI 602117

Company | Promoter 1 | Promoter 2 | Subscriber

1.1.78. "**Fully Diluted Basis**" means a calculation assuming that all Dilution Instruments existing at the time of determination have been exercised or converted or exchanged into Equity Shares;

1.1.79. "**Governmental Authority**" means any government, any state or other political subdivision thereof, and includes any entity exercising executive, legislative, judicial, statutory, regulatory or administrative functions of or pertaining to government, or any other government authority, agency, department, board, commission or instrumentality of India and/or any jurisdiction in which the Company conducts business, or any political subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction, and, any governmental or non-governmental self-regulatory organisation, agency or authority;

1.1.80 "**Group**" means any company which is the Holding Company or the Subsidiary of the Company and any company under the Control of the Promoters;

1.1.81. "**Holding Company**" shall have the meaning ascribed to such term in the Act;

1.1.82. "**IBC**" means the Insolvency and Bankruptcy Code, 2016, together with the rules and regulations framed thereunder, as amended, supplemented or re-enacted from time to time;

1.1.83. "**Identified Existing Lenders**" shall mean:

a) HDFC Bank Limited in relation to the existing facilities extended by the bank as specified in **Annexure 9** (*Existing Financial Indebtedness*); and

b) Small Industries Development Bank of India (SIDBI) in relation to the existing facilities extended by the bank as specified in **Annexure 9** (*Existing Financial Indebtedness*);

1.1.84. "**IFRS**" means the International Financial Reporting Standards;

1.1.85. "**Indebtedness**" means any indebtedness whatsoever of the Company at any time for or in respect of monies borrowed, contracted or raised (whether or not for cash consideration) or financial liabilities contracted by whatever means (including without limitation, liabilities under guarantees, indemnities, acceptance, credit, deposits, hire-purchase and leasing, obligations evidenced by debentures, bonds or similar instruments);

1.1.86. "**Indemnified Party**" shall have the meaning ascribed to such term in Clause 11(a) (*Indemnities*) of this Agreement;

1.1.87. "**Indian GAAP**" means the generally accepted accounting principles as prescribed by Law and accounting standards in India;

Company	Promoter 1	Promoter 2	Subscriber

1.1.88. "**Information Utility**" means the National E-Governance Services Limited or any other entity registered as an information utility under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017;

1.1.89 "**Initial Conversion Price**" shall have the meaning ascribed to such term in Clause IV (Conversion) of Annexure 3 of this Agreement;

1.1.90. "**Initial Coupon**" means, in relation to each tranche of CCDs, the one-time coupon calculated at the rate specified in the Offer Letter pertaining to such tranche on the subscription amount in respect of such tranche, which shall be non-cancellable and non-refundable.

Provided that, whenever any payment of the Initial Coupon under this Agreement, is required to be made on a day which is not a Business Day, such payment shall be made on the immediately succeeding Business Day;

1.1.91. "**INR**", "**Indian Rupees**" or "**Rs.**" means Indian rupees, the lawful currency of India for the time being;

1.1.92. "**Intellectual Property**" includes ideas, concepts, creations, discoveries, inventions, improvements, know how, trade or business secrets, Trademarks, service marks, designs, utility models, tools, devices, models, methods, procedures, processes, systems, principles, domain names, synthesis protocol, algorithms, works of authorship, flowcharts, drawings, books, papers, models, sketches, formulas, teaching techniques, proprietary techniques, research projects and other confidential and proprietary information, databases, data, documents, instruction manuals, records, memoranda, notes, user guides; in either printed or machine-readable form, whether or not copyrightable or patentable or protectable under any other intellectual property Law, or any written or verbal instructions or comments;

1.1.93 "**Intellectual Property Rights**" includes (i) all rights, title and interest under any statute or under common law including patent rights, copyrights including moral rights; and any similar rights in respect of Intellectual Property, anywhere in the world, whether negotiable or not; (ii) any licenses, permissions and grants in connection therewith; (iii) applications for any of the foregoing and the right to apply for them in any part of the world; (iv) right to obtain and hold appropriate registrations in Intellectual Property anywhere in the world; (v) all rights, title and interest in computer software and computer software products now or hereafter existing, created, acquired or held; (vi) all licenses or other rights to use any of the copyrights, Patents or Trademarks, and all license fees and royalties arising from such use to the extent permitted by such license or rights; (vii) all amendments, extensions and renewals thereof; and (viii) causes of action in the past, present or future, related thereto including the rights to damages and profits, due or accrued, arising out of past, present or future infringements or violations thereof and the right to sue and recover the same;

Company	Promoter 1	Promoter 2	Subscriber

1.1.94 "**Invested Capital**" means, at any time, the aggregate of all amounts actually paid in cash by the Subscriber to the Company towards subscription of the Subscription Securities up to that time;

1.1.95. "**Investment Exit Date**" shall have the meaning ascribed to such term in Annexure 10 (Exit) of this Agreement;

1.1.96. "**Law**" means any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority whether in effect as of the date of any Transaction Documents or thereafter and in each case as amended, supplemented and/or re-enacted thereof;

1.1.97. "**Liquidation Preference Amount**" means, subject to the applicable Law, in respect of the Subscriber and the CCDs (and any Equity Shares arising on conversion thereof) held by it, an amount equal to the higher of: (a) the Subscription Securities Debt as on the date of the Liquidity Event; and (b) the amount which the Subscriber would be entitled to receive in respect of such Subscription Securities on an As If Converted Basis (that is, assuming full conversion of the CCDs into Equity Shares at the applicable Conversion Price) if the Proceeds were distributed among all Shareholders in proportion to their shareholding in the Company on a Fully Diluted Basis (as adjusted for any share consolidation, split, share dividend, share combination, bonus issue, recapitalisation, reclassification, amalgamation, demerger, variation of rights or similar event), together with any declared but unpaid dividends thereon; provided that the Liquidation Preference Amount shall in no circumstances exceed the Proceeds actually available for distribution.

1.1.98. "**Liquidity Event**" means any of the following: (a) the passing of any resolution by the Shareholders, or the making of any order by any court or tribunal of competent jurisdiction, for the winding up, liquidation or dissolution of the Company, whether voluntary or otherwise, including under the Act or the Insolvency and Bankruptcy Code, 2016; (b) the commencement of the liquidation of the Company under the Insolvency and Bankruptcy Code, 2016; (c) the approval of any resolution plan in respect of the Company under the Insolvency and Bankruptcy Code, 2016 which provides for any distribution to the members of the Company; (d) merger, demerger, acquisition, change of Control, re-organisation, amalgamation or consolidation or other transaction or series of transactions in which the Company's Shareholders as on the date of investment will not, (i) retain a majority of the voting power of the surviving entity, or (ii) Control the board of directors of the surviving entity, (e) any Public Offer, and (f) a sale, lease, license or other transfer of all or substantially all the Company's asset;

1.1.99. "**Litigation**" means any investigation or enquiry by any Governmental Authority with respect to an alleged, actual or potential violation and/or failure to comply with any Law or requiring it to take or omit any action, any enforcement proceedings or a suit

including declaratory suits, disputes, action, injunction, claims, litigation, arbitration, administrative, judicial, government, tax related, labour related or criminal proceedings before any Governmental Authority;

1.1.100. "**Loss**" means all direct and actual losses, liabilities, obligations, claims, demands, actions, suits, judgments, awards, fines, penalties, taxes, interest or penalty on taxes, fees, settlements and proceedings, costs, expenses, deficiencies, damages (whether or not resulting from third party claims), including interest and penalties with respect thereto and out-of-pocket expenses, including attorneys' and accountants' fees and disbursements, which are actually and directly suffered or incurred by a Person.

1.1.101. "**Material Adverse Change**" means any set of circumstances or events, which has occurred or may be expected to have occurred which results in or may result in a Material Adverse Effect or that purports to affect this Agreement and/or the Transaction Documents and/ or the transactions contemplated herein and/ or therein;

1.1.102. "**Material Adverse Effect**" means a material adverse effect in the opinion of the Subscriber on:

(a) the financial conditions, assets (including intangible assets), operations or business of any members of the Group;

(b) the ability of the Company and/or the Shareholders to perform and comply with any contractual obligation under any of the Transaction Documents to which they are a party to; or

(c) the validity, legality, binding nature or enforceability of any Transaction Document;

1.1.103. "**Material Covenants**" means the covenants stipulated in **Annexure II** (*Material Covenants*) of this Agreement;

1.1.104. "**Memorandum of Association**" means the memorandum of association of the Company as may be amended from time to time;

1.1.105. "**MIS Reports**" shall have the meaning ascribed to such term in Annexure I (*Format of MIS Reports*) of this Agreement;

1.1.106. "**MOIC**" or "**Multiple of Invested Capital**" shall have the meaning ascribed to such term in Clause XV (Upside Sharing) of Annexure 3 of this Agreement;

1.1.107. "**No-Objection Certificate**" or "**NOC**" shall mean a no objection certificate issued by each of the applicable Identified Existing Lenders, *inter alia*, certifying total amount of the respective outstanding Existing Financial Indebtedness and their no objection in relation to the issuance of the Subscription Securities by the Company;

1.1.108. "**Nominee Director**" shall have the meaning ascribed to such term in Clause XVI (Nominee Director) of Annexure 3 of this Agreement;

1.1.109. "**Non-Debt Instruments Rules**" means the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, notified by the Central Government under clauses (aa) and (ab) of sub-section (2) of section 46 of Foreign Exchange Management Act, 1999 vide notification S.O. 3732(E) dated October 17, 2019, as amended, modified, supplemented, re-enacted or replaced from time to time, and shall include any rules, regulations, notifications, directions, circulars, master directions, clarifications or guidelines issued thereunder or in relation thereto by the Central Government or the RBI from time to time;

1.1.110. "**Observer**" shall have the meaning ascribed to such term in Clause XVII of Annexure 3 (*Observer Rights*) of this Agreement;

1.1.111 "**Offer Letter**" means, in relation to each tranche of the Series A CCDs and the Series B CCDs, the private placement offer cum application letter issued by the Company, from time to time, in respect of such tranche for the issue of the relevant Subscription Securities on a private placement basis in Form PAS-4, in accordance with the Companies Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable Law, and "**Offer Letters**" means, collectively, all such Offer Letters;

1.1.112. "**Offer Notice**" shall have the meaning ascribed to such term in Clause 13.2 (Procedure) of this Agreement;

1.1.113. "**Ordinary Course of Business**" means an action, event or circumstance that is recurring in nature and is taken in the ordinary course of normal day-to-day operations and is subject to the applicable Law;

1.1.114. "**Outstanding Subscription Securities Amount**" shall have the meaning ascribed to such term in Clause IV (Conversion) of Annexure 3 of this Agreement;

1.1.115. "**Patents**" means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions, and continuations-in-part of the same;

1.1.116. "**Person**" includes an individual, statutory corporation, company, body corporate, partnership, joint venture, association of persons, Hindu Undivided Family (HUF), societies (including co-operative societies), trust, unincorporated organization, government (central, state or otherwise), sovereign state, or any agency, department, authority or political subdivision thereof, international organization, agency or authority (in each case, whether or not having separate, legal personality) and shall include their respective successors and assigns and in case of an individual shall include his legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being;

1.1.117. "**Pre-Emption Right**" shall have the meaning ascribed to such term in Clause 13.1 (General) of this Agreement;

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1.1.118. "**Pre-Emption Right Holder**" shall have the meaning ascribed to such term in Clause 13.1 (General) of this Agreement;

1.1.119. "**Proceeds**" shall have the meaning ascribed to such term in Clause IX (Liquidation Preference) of Annexure 3 of this Agreement;

1.1.120. "**Protective Period**" shall have the meaning ascribed to such term in Clause 4.1 of this Agreement;

1.1.121. "**Public Offer**" means a public offering of the Shares on any Stock Exchange whether in the form of a primary issuance or an offer for sale or a combination of a primary issuance and an offer for sale and includes a Qualified IPO;

1.1.122. "**Purpose**" shall have the meaning ascribed to such term in Clause 2.7.1 (*Use of Proceeds*) of this Agreement;

1.1.123. "**Put Option**" shall have the meaning ascribed to such term in Clause XII (Put Option) of Annexure 3 of this Agreement;

1.1.124. "**Put Option Exercise Date**" shall mean any date falling after expiry of a period of 36 (thirty-six) months from the First Closing Date or any other date upon occurrence of an Event of Default,

provided that the Put Option shall not be exercisable in respect of any Subscription Securities prior to the expiry of 12 (twelve) months from the date of allotment of such Subscription Securities, or such lock-in period as may be prescribed under applicable Law from time to time;

1.1.125. "**Put Option Notice**" shall have the meaning ascribed to such term in Clause XII (Put Option) of Annexure 3 of this Agreement;

1.1.126. "**Put Option Price**" means, in respect of the Subscription Securities in respect of which the Put Option is exercised, an amount equal to the fair market value thereof as at the Put Option Exercise Date, determined by an independent valuer appointed by the Subscriber, in accordance with any internationally accepted pricing methodology for valuation on an arm's length basis and in accordance with applicable Law (including the Non-Debt Instruments Rules). The valuer shall be instructed to take into account all accrued but unpaid Coupon in arriving at such fair market value.

1.1.127. "**Qualified IPO**" means an initial Public Offer of such valuation and offer size that is recommended by a reputed merchant banker, appointed with the mutual consent of the Company, the other Shareholders, the Promoters and the Subscriber;

1.1.128. "**Quarter**" means the period of (i) April 1 to June 30; (ii) July 1 to September 30; (iii) October 1 to December 31; and (iv) January 1 to March 31 of each year;

1.1.129. "**RBI**" means the Reserve Bank of India;

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1.1.130. "**Realisation Proceeds**" means the aggregate of all consideration received or receivable by the Subscriber from any Person in respect of the Subscription Securities, up to and including the date of the Complete Exit, provided that no Event of Default has occurred. For the avoidance of doubt, Realisation Proceeds shall exclude: (i) any Default Interests, and (ii) any amount received by way of indemnity, damages, costs or expense reimbursement. Notwithstanding the foregoing, for the purposes of calculating the MOIC, the Put Option Price shall be taken into account before giving effect to any reduction on account of the Exit Adjustment.

1.1.131. "**Receivables**" means and includes, without limitations, all accounts receivables and other sums owing to the Company from time to time whether or not reflected in financial statements of the Company;

1.1.132. "**Reconstruction**" shall mean amalgamation, reorganisation, takeover, consolidation, demerger, merger, divestment, acquisition or corporate reconstruction or scheme of compromise or arrangement or slump sale transaction or any other transaction of such nature;

1.1.133. "**Regulatory Floor Price**" shall have the meaning ascribed to such term in Annexure 12 (Broad-Based Anti-Dilution Protection) of this Agreement;

1.1.134. "**Reimbursement Date**" shall have the meaning ascribed to such term in Clause 6.1 of this Agreement;

1.1.135. "**Related Party**" has the meaning assigned to it under the Act;

1.1.136. "**Restated Articles**" means amended Articles incorporating the terms of Subscription Securities and related rights as per this Agreement;

1.1.137. "**ROC**" means the Registrar of Companies;

1.1.138. "**ROFR**" shall have the meaning ascribed to such term in Clause XIV (Transfer of Subscription Securities) of Annexure 3 of this Agreement;

1.1.139. "**Sale Notice**" shall have the meaning ascribed to such term in Clause XIV (Transfer of Subscription Securities) of Annexure 3 of this Agreement;

1.1.140. "**Sale Shares**" shall have the meaning ascribed to such term in Clause XIV (Transfer of Subscription Securities) of Annexure 3 of this Agreement;

1.1.141. "**Second Closing Date**" means the deemed date of subscription of the first tranche of the Series B CCDs, as set out in the relevant Offer Letter;

1.1.142. "**Security Interest**" means in relation to any relevant property, (a) any mortgage, pledge, hypothecation, charge, assignment, deposit arrangement, non-disposal undertaking, encumbrance, lien (statutory or other), lock-in provisions, preference, priority, escrow or any agreement / right in the nature of / for the purpose of securing any obligation of any Person; (b) any agreement / document which

creates/grants/confers or purports to create/grant/confer any right or interest to / in favour of / to the use or order of any Person to deal with or restrict the use or transfer of the relevant property including but not limited to as an attorney, agent, etc.; (c) any agreement of any kind or nature whatsoever which grants any right to any Person in respect of the relevant property, including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or statute or any lease or license arrangement; (d) any type of preferential arrangement (including but not limited to title transfer, option or right of pre-emption, entitlement to beneficial ownership) having a similar effect; (e) any other agreement having substantially the same effect as any of the foregoing or any agreement, conditional or otherwise, to create any of the foregoing;

1.1.143. "**Selling Shareholder**" shall have the meaning ascribed to such term in Clause XIV (Transfer of Subscription Securities) of Annexure 3 of this Agreement;

1.1.144. "**Series A CCD Tenure**" shall have the meaning ascribed to such term in Clause II (Tenure) of Annexure 3 of this Agreement;

1.1.145. "**Series A CCDs Subscription Amount**" shall mean an aggregate amount of up to INR 250,000,000/- (Indian Rupees Two Hundred and Fifty Million Only) to be invested by the Subscriber towards subscription of Series A CCDs only;

1.1.146. "**Series B CCD Tenure**" shall have the meaning ascribed to such term in Clause II (Tenure) of Annexure 3 of this Agreement;

1.1.147. "**Series B CCDs Subscription Amount**" shall mean an aggregate amount of up to INR 200,000,000/- (Indian Rupees Two Hundred Million Only) to be invested by the Subscriber towards subscription of Series B CCDs only;

1.1.148. "**Share(s)**" means all classes of shares in the capital of the Company, any options, warrants, convertible preference shares, convertible debentures, convertible bonds, share / stock options and / or other securities that are directly or indirectly convertible into, or exercisable or exchangeable for shares, membership interests, or other ownership or Control interests in the Company (whether or not then currently convertible, exercisable or exchangeable) issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares, and shall include Equity Shares and Subscription Securities;

1.1.149. "**Shareholder(s)**" mean the Persons whose names are entered in the register of members of the Company including the Promoters;

1.1.150. "**Stock Exchange**" means the National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange approved by the Subscriber;

1.1.151. "**Strategic Offer Notice**" shall have the meaning ascribed to such term in Clause 1.3 (Strategic Sale) of Annexure 10 (Exit) of this Agreement;

1.1.152. "**Strategic Purchaser**" shall have the meaning ascribed to such term in Clause 1.3 (Strategic Sale) of Annexure 10 (Exit) of this Agreement;

1.1.153. "**Strategic Sale**" means a transaction that enables the Subscriber to fully dispose of all its then existing shareholding in the Company (held either directly or indirectly) and which ensures that the Subscriber realise the return acceptable to it and includes an amalgamation or merger or sale of Shares or sale of assets of the Company;

1.1.154. "**Stressed Assets Framework**" means the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, as amended, supplemented or replaced from time to time;

1.1.155. "**Subscriber Protection Matters**" means any of the matters specified in **Annexure 13** with respect to the Company.

1.1.156. "**Subscription Amount**" shall collectively mean the Series A CCDs Subscription Amount and the Series B CCDs Subscription Amount;

1.1.157. "**Subscription Notice**" means the notice issued by the Company to the Subscriber for the subscription of the CCDs in accordance with this Agreement, in the form agreed and set out in **Annexure 6** hereto;

1.1.158. "**Subscription Securities**" shall mean the CCDs or the Equity Shares into which such CCDs are converted as per the terms of this Agreement, as the context may require;

1.1.159. "**Subscription Securities Debt**" means the aggregate outstanding principal amount of the Subscription Amount, together with (i) all accrued but unpaid Coupon, (ii) all Default Interests (if any), (iii) all costs and expenses (including actual legal fees and enforcement costs) incurred by the Subscriber under or in connection with this Agreement or any Transaction Documents, and (iv) any other payment obligations, liabilities, charges or amounts whatsoever due, payable or accrued in relation to the Subscription Securities under this Agreement or any other Transaction Document;

1.1.160. "**Subsidiary**" shall have the meaning ascribed to such term in the Act;

1.1.161. "**Tag Along Right**" shall have the meaning ascribed to such term in Clause XIV (Transfer of Subscription Securities) of Annexure 3 of this Agreement;

1.1.162. "**Tag Along Shares**" shall have the meaning ascribed to such term in Clause XIV (Transfer of Subscription Securities) of Annexure 3 of this Agreement;

1.1.163. "**Taxes**" means all present and future income and other taxes, levies, rates, imposts, duties, deductions, charges and withholdings whatsoever imposed by any Government or authority having power to tax and all penalties, fines, surcharges,

interest or other payments on or in respect thereof and "**Tax**" and "**Taxation**" shall be construed accordingly;

1.1.164 "**Tenure**" means either the Series A CCD Tenure or the Series B CCD Tenure, as the context may require;

1.1.165. "**Testing Date**" shall have the meaning ascribed to such term in Clause 9.4 of this Agreement;

1.1.166. "**Testing Period**" shall have the meaning ascribed to such term in Clause 9.4 of this Agreement;

1.1.167. "**Trade Sale**" shall have the meaning ascribed to such term in Clause 1.5 (Drag Along Right) of Annexure 10 (Exit) of this Agreement;

1.1.168. "**Trademarks**" means any trademark and service mark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of the Company connected with and symbolized by such trademarks;

1.1.169. "**Transaction Documents**" means:

(i) this Agreement;

(ii) Restated Articles;

(iii) the Offer Letters; and

(iv) any other agreements, deeds or documents designated as such by the Subscriber;

1.1.170. "**Unpaid Sums**" means any sum due and payable but unpaid by the Company under the Transaction Documents; and

1.1.171. "**Warranties**" means the representations and warranties of the Company and Promoters mentioned in **Annexure 7** hereto.

1.2. Interpretation

1.2.1. Any reference in this Agreement to any statute or statutory provision shall be construed as including a reference to that statute or statutory provision as from time to time amended, modified, extended or re-enacted whether before or after the date of this Agreement and to all statutory instruments, orders and regulations for the time being made pursuant to it or deriving validity from it.

1.2.2. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "include", "including" and "among other

things" shall be deemed to be followed by "without limitation" or "but not limited to" whether or not they are followed by such phrases or words of like import

1.2.4 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders and words denoting persons shall include bodies corporate, unincorporated associations and partnerships.

1.2.4 Unless otherwise stated, time will be the essence of contract for the purpose of any Parties' obligations under this Agreement

1.2.5. Unless otherwise stated, references to Clauses and Annexures relate to clauses of, annexures to and recitals of this Agreement

1.2.6. Words or phrases used in this Agreement which are not defined in Clause 1.1 above may be defined in the context in which they are used, and shall have the respective meaning there designated, unless the context otherwise requires.

1.2.7. In the event any payment obligation under this Agreement is due on a day which is not a Business Day, then such payment shall become due on the immediately preceding Business Day.

1.2.8. The headings and titles herein are used for convenience of reference only and shall not affect the construction of this Agreement.

1.2.9. The word "will" shall be construed to have the same meaning and effect as the word "shall".

1.2.10. All references to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness such Person would have if such Person had made reasonable, due and careful enquiry.

1.2.11. The term Subscriber shall include the transferees / assignees of the Subscriber.

1.2.12. Unless otherwise specified, the obligations of the Company and Promoters under this Agreement and the Transaction Documents are joint and several.

2. AGREEMENT TO SUBSCRIBE TO THE SUBSCRIPTION SECURITIES AND PAYMENTS ON SUCH SUBSCRIPTION SECURITIES

2.1. The authorized share capital of the Company as on the Execution Date is INR 400,000,000/- (Indian Rupees Four Hundred Million Only) divided into 40,000,000 (forty million) Equity Shares of INR 10/- (Indian Rupees Ten Only) each.

The issued, subscribed and fully paid up share capital of the Company as on September 18, 2026, is INR 235,440,750/- (Indian Rupees Two Hundred and Thirty-Five Million Four Hundred and Forty Thousand Seven Hundred and Fifty Only) divided into 23,544,075 (twenty-three million five hundred and forty-four thousand and seventy-five) Equity Shares of INR

Company	Promoter 1	Promoter 2	Subscriber

10/- (Indian Rupees Ten Only) each.

The shareholding pattern of the Company as on September 18, 2026, has been set forth in Annexure B (Shareholding Pattern).

2.2. Pursuant to discussions and negotiations between the Parties and placing reliance on the representations, Warranties, covenants, undertakings and indemnities provided by the Company and Promoters, the Subscriber has agreed to invest the Subscription Amount in the Company during the Availability Period in the manner provided herein below.

2.3. Subject to the terms and conditions of this Agreement, and fulfillment of the relevant Closing CP, on each Closing Date, the Subscriber agrees to invest the Subscription Amount by subscribing to the Subscription Securities during the Availability Period in the manner provided in this Agreement.

2.4. The Company shall issue and allot all the Subscription Securities to the Subscriber in dematerialized form. All fees, costs, expenses and charges in relation to the issue of the Subscription Securities shall be borne by the Company.

2.5. **Availability Period**

The Company shall be allowed to issue and the Subscriber may subscribe the CCDs only during the relevant Availability Period subject to fulfilment of the required terms and conditions provided in this Agreement.

2.6. **Terms of Subscription Securities**

The terms and conditions specific to the Subscription Securities are contained in **Annexure 3** (*Terms of Subscription Securities*) including but not limited to the Tenure, conversion provisions, Coupon, liquidation preference, anti-dilution rights, put option rights and the Subscriber Protection Matters.

2.7. **Utilization of the Subscription Amount**

2.7.1. **Use of proceeds**

The Company undertakes that the proceeds of the Subscription Securities shall be utilized only towards the following purposes ("Purpose"):

(i) firstly, an amount of up to INR 450,000,000/- (Indian Rupees Four Hundred and Fifty Million Only) towards capital expenditure, acquisitions and/or working capital requirements of the Company;

(ii) secondly, an amount of up to INR 150,000,000/- (Indian Rupees One Hundred and Fifty Million Only) towards refinancing of the Existing Financial Indebtedness of the Company; and

(iii) thereafter, the balance amount, towards transaction-related expenses, general corporate purposes and other expenses in relation to the Subscription Securities

and such other purpose as may be mutually agreed between the Parties, to the extent permitted under the applicable Laws.

Notwithstanding the foregoing, the use of proceeds of the Subscription Securities along with the proceeds of the Debentures, cumulatively shall not exceed INR 150,000,000/- (Indian Rupees One Hundred and Fifty Million Only) towards refinancing of the Existing Financial Indebtedness of the Company.

2.7.2 **Restrictions on use of proceeds**

The Company shall not use (or permit or authorise any person or entity to use) the proceeds of the Subscription Securities directly or indirectly.

(i) for any purpose which is prohibited under applicable Law;
(ii) any speculative business or activity;
(iii) investment in real estate business activities; and / or
(iv) in violation of any anti-money laundering laws and anti-terrorism laws.

3. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT TO ISSUANCE OF SUBSCRIPTION SECURITIES

3.1. Conditions Precedent to the issuance of first tranche of the Series A CCDs

3.1.1. The obligation of the Subscriber to subscribe to the first tranche of the Series A CCDs in the manner provided herein is conditional upon the fulfillment of the relevant Closing CP as set out in **Part A (1)** of **Annexure 2**, to the satisfaction of the Subscriber, and the Company delivering to the Subscriber certificate signed by its Director in the format annexed hereto as **Annexure 4** along with the documents evidencing the fulfillment of the Closing CP in relation to the first tranche of the Series A CCDs.

3.1.2. The Closing CP in relation to first tranche of the Series A CCDs shall be completed on or prior to the issuance of the Subscription Notice by the Company, unless specifically waived in writing by the Subscriber or the time for complying with the same is extended by the Subscriber at its sole discretion. Unless otherwise agreed by the Parties, the right of the Subscriber to waive any Closing CP in relation to the first tranche of the Series A CCDs or extend time for fulfillment thereof shall not be construed on any ground whatsoever as discharge or relaxation of the obligation of the Company to fulfill the Closing CP in relation to the first tranche of the Series A CCDs in the manner set out in this Agreement. It is clarified that, if any of the Closing CP in relation to the first tranche of the Series A CCDs are deferred by the Subscriber, the Company shall, unless otherwise agreed, be obliged to comply with such Closing CP as Closing CS in relation to the first tranche of the Series A CCDs which need to be executed within the timeline as stipulated by the Subscriber at the time of deferment.

3.1.3. The Company will use its best efforts and act in good faith to ensure the expeditious fulfillment of all the Closing CP in relation to the first tranche of the Series A CCDs.

3.2. Closing Conditions Precedent of the subsequent tranche of Series A CCDs

Company	Promoter 1	Promoter 2	Subscriber

3.2.1 The obligation of the Subscriber to subscribe to the subsequent tranche of the Series A CCDs in the manner provided herein is conditional upon the fulfillment of the Closing CP in relation to the subsequent tranche of Series A CCDs as set out in **Part A (2)** of **Annexure 2**, to the satisfaction of the Subscriber, and the Company delivering to the Subscriber certificate signed by its Director in the format annexed hereto as **Annexure 4** along with the documents evidencing the fulfillment of the Closing CP in relation to the subsequent tranche of Series A CCDs.

3.2.2. The Closing CP in relation to the subsequent tranche of the Series A CCDs shall be completed on or prior to the issuance of the Subscription Notice by the Company, unless specifically waived in writing by the Subscriber or the time for complying with the same is extended by the Subscriber at its sole discretion. Unless otherwise agreed by the Parties, the right of the Subscriber to waive any Closing CP in relation to the subsequent tranche of the Series A CCDs or extend time for fulfillment thereof shall not be construed on any ground whatsoever as discharge or relaxation of the obligation of the Company to fulfill the Closing CP in relation to the subsequent tranche of the Series A CCDs in the manner set out in this Agreement. It is clarified that, if any of the Closing CP in relation to the subsequent tranche of the Series A CCDs are deferred by the Subscriber, the Company shall, unless otherwise agreed, be obliged to comply with such Closing CP as Closing CS in relation to the subsequent tranche of the Series A CCDs which need to be executed within the timeline as stipulated by the Subscriber at the time of deferment

3.2.3. The Company will use its best efforts and act in good faith to ensure the expeditious fulfillment of all the Closing CP in relation to the subsequent tranche of the Series A CCDs.

3.3. Closing Conditions Precedent of the first tranche of the Series B CCDs

3.3.1. The obligation of the Subscriber to subscribe to the first tranche of the Series B CCDs in the manner provided herein is conditional upon the fulfillment of the Closing CP in relation to the first tranche of the Series B CCDs as set out in **Part A (3)** of **Annexure 2**, to the satisfaction of the Subscriber, and the Company delivering to the Subscriber certificate signed by its Director in the format annexed hereto as **Annexure 4** along with the documents evidencing the fulfillment of the Closing CP in relation to the first tranche of the Series B CCDs.

3.3.2. The Closing CP in relation to the first tranche of the Series B CCDs shall be completed on or prior to the issuance of the Subscription Notice by the Company, unless specifically waived in writing by the Subscriber or the time for complying with the same is extended by the Subscriber at its sole discretion. Unless otherwise agreed by the Parties, the right of the Subscriber to waive any Closing CP in relation to the first tranche of the Series B CCDs or extend time for fulfillment thereof shall not be construed on any ground whatsoever as discharge or relaxation of the obligation of the Company to fulfill the Closing CP in relation to the first tranche of the Series B CCDs in the manner set out in this Agreement. It is clarified that, if any of the Closing CP in relation to the first tranche of the Series B CCDs are deferred by the Subscriber, the

Company shall, unless otherwise agreed, be obliged to comply with such Closing CP as Closing CS in relation to the first tranche of the Series B CCDs which need to be executed within the timeline as stipulated by the Subscriber at the time of deferment.

3.3.3. The Company will use its best efforts and act in good faith to ensure the expeditious fulfillment of all the Closing CP in relation to the first tranche of the Series B CCDs.

3.4. **Closing Conditions Precedent of the subsequent tranche of the Series B CCDs**

3.4.1. The obligation of the Subscriber to subscribe to the subsequent tranche of the Series B CCDs in the manner provided herein is conditional upon the fulfillment of the Closing CP in relation to the subsequent tranche of the Series B CCDs as set out in Part A (4) of **Annexure 2**, to the satisfaction of the Subscriber, and the Company delivering to the Subscriber certificate signed by its Director in the format annexed hereto as **Annexure 4** along with the documents evidencing the fulfillment of the Closing CP in relation to the subsequent tranche of the Series B CCDs.

3.4.2. The Closing CP in relation to the subsequent tranche of the Series B CCDs shall be completed on or prior to the issuance of the Subscription Notice by the Company, unless specifically waived in writing by the Subscriber or the time for complying with the same is extended by the Subscriber at its sole discretion. Unless otherwise agreed by the Parties, the right of the Subscriber to waive any Closing CP in relation to the subsequent tranche of the Series B CCDs or extend time for fulfillment thereof shall not be construed on any ground whatsoever as discharge or relaxation of the obligation of the Company to fulfill the Closing CP in relation to the subsequent tranche of the Series B CCDs in the manner set out in this Agreement. It is clarified that, if any of the Closing CP in relation to the subsequent tranche of the Series B CCDs are deferred by the Subscriber, the Company shall, unless otherwise agreed, be obliged to comply with such Closing CP as Closing CS in relation to the subsequent tranche of the Series B CCDs which need to be executed within the timeline as stipulated by the Subscriber at the time of deferment.

3.4.3. The Company will use its best efforts and act in good faith to ensure the expeditious fulfillment of all the Closing CP in relation to the subsequent tranche of the Series B CCDs.

3.5. **Closing Conditions Subsequent of the first tranche of the Series A CCDs**

3.5.1. The Company shall ensure that the Closing CS in relation to the first tranche of the Series A CCDs as set out in **Part B (1)** of **Annexure 2** shall be complied with within the timeline as set out therein or as per applicable Law, whichever is earlier.

3.5.2. Upon the fulfillment of each Closing CS in relation to the first tranche of the Series A CCDs, the Company shall deliver to the Subscriber a certificate signed by its Director in the format annexed hereto as **Annexure 5** along with the documents evidencing the fulfillment of the Closing CS in relation to the first tranche of the Series A CCDs as set out in **Part B (1)** of **Annexure 2**.

Company	Promoter 1	Promoter 2	Subscriber

3.6. **Closing Conditions Subsequent of the subsequent tranche of the Series A CCDs**

3.6.1. The Company shall ensure that the Closing CS in relation to the subsequent tranche of the Series A CCDs as set out in **Part B (2)** of **Annexure 2** shall be complied with within the timeline as set out therein or as per applicable Law, whichever is earlier.

3.6.2. Upon the fulfillment of each Closing CS in relation to the subsequent tranche of the Series A CCDs, the Company shall deliver to the Subscriber a certificate signed by its Director in the format annexed hereto as **Annexure 5** along with the documents evidencing the fulfillment of the Closing CS in relation to the subsequent tranche of the Series A CCDs as set out in **Part B (2)** of **Annexure 2**.

3.7. **Closing Conditions Subsequent of the first tranche of the Series B CCDs**

3.7.1. The Company shall ensure that the Closing CS in relation to the first tranche of the Series B CCDs as set out in **Part B (3)** of **Annexure 2** shall be complied with within the timeline as set out therein or as per applicable Law, whichever is earlier.

3.7.2. Upon the fulfillment of each Closing CS in relation to the first tranche of the Series B CCDs, the Company shall deliver to the Subscriber a certificate signed by its Director in the format annexed hereto as **Annexure 5** along with the documents evidencing the fulfillment of the Closing CS in relation to the first tranche of the Series B CCDs as set out in **Part B (3)** of **Annexure 2**.

3.8. **Closing Conditions Subsequent of the subsequent tranche of the Series B CCDs**

3.8.1. The Company shall ensure that the Closing CS in relation to the subsequent tranche of the Series B CCDs as set out in **Part B (4)** of **Annexure 2** shall be complied with within the timeline as set out therein or as per applicable Law, whichever is earlier.

3.8.2. Upon the fulfillment of each Closing CS in relation to the subsequent tranche of the Series B CCDs, the Company shall deliver to the Subscriber a certificate signed by its Director in the format annexed hereto as **Annexure 5** along with the documents evidencing the fulfillment of the Closing CS in relation to the subsequent tranche of the Series B CCDs as set out in **Part B (4)** of **Annexure 2**.

4. **CONDUCT PRIOR TO THE CLOSING**

4.1. During the period beginning from the Execution Date and continuing until the First Closing Date (**"Protective Period"**), the Company will carry on its business in the usual, regular and ordinary course in substantially the same manner as conducted before the Execution Date, to pay its debts and Taxes when due, to pay or perform other obligations when due, and, to the extent consistent with such businesses, to use its best efforts consistent with past practice and policies, to keep intact their present business organizations.

4.2. During the Protective Period, except with the written consent of the Subscriber, the Company will not do or omit to do, or cause to be done or omitted to be done, any act or thing which would result (or be likely to result) in a breach of Clause 7 and any of the Warranties set forth

Company	Promoter 1	Promoter 2	Subscriber

in Annexure 7 (*Representations and Warranties*) to this Agreement or the Transaction Documents.

4.3. If, during the Protective Period, the Company becomes aware that:

4.3.1. a Material Adverse Change has occurred; or

4.3.2. the Company or any of the Promoter is involved in any undisclosed dispute; or

4.3.3. there has been a breach of any of the Warranties or any event, condition or circumstance has occurred or that would constitute a violation or breach of this Agreement; or

4.3.4. any of the provisions of this Clause 4 (*Conduct Prior to the Closing*) has been breached,

then, without prejudice to rights and remedies available to the Subscriber under this Agreement or under the process of Law, the Company will immediately notify the Subscriber of that fact in writing and will provide all information in its/ their possession in relation to the events in this Clause 4 (*Conduct Prior to the Closing*) to the Subscriber and the Subscriber, in its sole opinion, shall have the right to terminate this Agreement

5. CLOSING

CLOSING OF FIRST TRANCHE OF THE SERIES A CCDS

5.1. The Subscriber shall, subject to fulfillment of the applicable Closing CP in relation to the first tranche of the Series A CCDs to the satisfaction of the Subscriber, invest the first tranche of the Series A CCDs Subscription Amount in relation to the first tranche of the Series A CCDs and subscribe to the first tranche of the Series A CCDs upon the issuance of the Subscription Notice by the Company.

5.2. Subscription to the first tranche of the Series A CCDs by the Subscriber shall take place within 5 (five) Business Days or a lesser period from the Subscriber receiving the Subscription Notice from the Company provided that the Company has complied with the Closing CP under Part A (1) of Annexure 2 to the satisfaction of the Subscriber or such other time as may be mutually agreed between the Parties.

5.3. On the relevant Closing Date:

5.3.1. Simultaneously with the deposit of the first tranche of the Series A CCDs Subscription Amount by the Subscriber in the Designated Bank Account, and in any event within the timeline specifically provided in Part B (1) of Annexure 2 for such event (if any), the Company shall pass necessary Board and Shareholder resolutions as may be required under the Articles or under applicable Law for the time being in force for:

(a) the issuance and allotment of the first tranche of the Series A CCDs to the Subscriber;

(b) recording the name of the Subscriber in the register of debenture holders in respect of the first tranche of the Series A CCDs issued and allotted to the Subscriber;

(c) authorizing Director(s) or the company secretary to make all necessary filings including but not limited to, with the ROC as may be required to give effect to the transactions contemplated herein; and

(d) convening an extraordinary general meeting of the Shareholders, at a shorter notice to approve a special resolution to give effect to the Restated Articles.

5.3.2. Upon the completion of the steps set out in Clause 5.3.1 above, the Company shall:

(a) hand over to the Subscriber, the certified true copies of the resolutions so passed;

(b) make the relevant entries in the register of debenture holders and register of members, maintained in accordance with the Act;

(c) hand over to the Subscriber certified copies of the entries in the register of the debenture holders and register of members;

(d) hand over to the Subscriber, a certified copy of the Restated Articles; and

(e) file a return of allotment with the ROC in the manner prescribed under the Act. The Company agrees that it shall not utilize the first tranche of the Series A CCDs Subscription Amount, unless the return of allotment is filed with the ROC in accordance with the provisions of the Act

5.4. If all the Closing items in relation to the first tranche of the Series A CCDs contemplated in Clause 5.3.1 and Clause 5.3.2 with respect to issuance and allotment of the first tranche of the Series A CCDs do not take place on the same day and in any event within the timeline specifically provided in **Part B (1)** of **Annexure 2** for such event (if any), the Subscriber shall at its discretion be entitled to require the Company to forthwith return the entire first tranche of the Series A CCDs Subscription Amount infused into the Company along with interest at the rate of 15.25% (fifteen decimal two five percent) per annum.

CLOSING OF SUBSEQUENT TRANCHE OF THE SERIES A CCDS

5.5. The Subscriber shall, subject to fulfillment of the applicable Closing CP in relation to the subsequent tranche of Series A CCDs to the satisfaction of the Subscriber, invest the subsequent tranche of Series A CCDs Subscription Amount and subscribe to the subsequent tranche of Series A CCDs upon the issuance of the Subscription Notice by the Company.

5.6. Subscription to the subsequent tranche of Series A CCDs by the Subscriber, shall take place within 5 (five) Business Days or a lesser period from the Subscriber receiving the Subscription Notice from the Company provided that the Company has complied with the Closing CP under **Part A (2)** of **Annexure 2** to the satisfaction of the Subscriber or such other time as may be mutually agreed between the Parties.

Company	Promoter 1	Promoter 2	Subscriber

5.7. On the relevant Closing Date:

5.7.1. Simultaneously with the deposit of the subsequent tranche of Series A CCDs Subscription Amount by the Subscriber in the Designated Bank Account and in any event within the timeline specifically provided in Part B (2) of Annexure 2 for such event (if any), the Company shall pass necessary Board and Shareholder resolutions as may be required under the Articles or under applicable Law for the time being in force for:

(a) the issuance and allotment of the subsequent tranche of Series A CCDs;

(b) recording the name of the Subscriber in the register of debenture holders in respect of the subsequent tranche of Series A CCDs issued and allotted to the Subscriber; and

(c) authorizing Director(s) or the company secretary to make all necessary filings including but not limited to, with the ROC, as may be required to give effect to the transactions contemplated herein.

5.7.2. Upon the completion of the steps set out in Clause 5.7.1 above, the Company shall:

(a) hand over to the Subscriber, the certified true copies of the resolutions so passed;

(b) make the relevant entries in the register of debenture holders and register of members, maintained in accordance with the Act;

(c) hand over to the Subscriber certified copies of the entries in the register of the debenture holders and register of members;

(d) hand over to the Subscriber, a certified copy of the Restated Articles; and

(e) file a return of allotment with the ROC in the manner prescribed under the Act. The Company agrees that it shall not utilize the subsequent tranche of Series A CCDs Subscription Amount, unless the return of allotment is filed with the ROC in accordance with the provisions of the Act

5.8. If all the Closing items in relation to the subsequent tranche of Series A CCDs contemplated in Clause 5.7.1 and Clause 5.7.2 with respect to issuance and allotment of the subsequent tranche of Series A CCDs do not take place on the same day and in any event within the timeline specifically provided in Part B (2) of Annexure 2 for such event (if any), the Subscriber shall at its discretion be entitled to require the Company to forthwith return the entire subsequent tranche of Series A CCDs Subscription Amount infused into the Company along with interest at the rate of 15.25% (fifteen decimal two five percent) per annum.

CLOSING OF FIRST TRANCHE OF THE SERIES B CCDS

5.9. The Subscriber shall, subject to fulfillment of the applicable Closing CP in relation to the first tranche of the Series B CCDs to the satisfaction of the Subscriber, invest the first tranche of the

Series B CCDs Subscription Amount in relation to the first tranche of the Series B CCDs and subscribe to the first tranche of the Series B CCDs upon the issuance of the Subscription Notice by the Company.

5.10. Subscription to the first tranche of the Series B CCDs by the Subscriber shall take place within 5 (five) Business Days or a lesser period from the Subscriber receiving the Subscription Notice from the Company provided that the Company has complied with the Closing CP under Part A (3) of Annexure 2 to the satisfaction of the Subscriber or such other time as may be mutually agreed between the Parties.

5.11. On the relevant Closing Date:

5.11.1 Simultaneously with the deposit of the first tranche of the Series B CCDs Subscription Amount by the Subscriber in the Designated Bank Account, and in any event within the timeline specifically provided in Part B (3) of Annexure 2 for such event (if any), the Company shall pass necessary Board and Shareholder resolutions as may be required under the Articles or under applicable Law for the time being in force for:

(a) the issuance and allotment of the first tranche of the Series B CCDs to the Subscriber;

(b) recording the name of the Subscriber in the register of debenture holders in respect of the first tranche of the Series B CCDs issued and allotted to the Subscriber;

(c) authorizing Director(s) or the company secretary to make all necessary filings including but not limited to, with the ROC, as may be required to give effect to the transactions contemplated herein.

5.11.2 Upon the completion of the steps set out in Clause 5.11.1 above, the Company shall:

(a) hand over to the Subscriber, the certified true copies of the resolutions so passed;

(b) make the relevant entries in the register of debenture holders and register of members, maintained in accordance with the Act;

(c) hand over to the Subscriber certified copies of the entries in the register of the debenture holders and register of members;

(d) hand over to the Subscriber, a certified copy of the Restated Articles; and

(e) file a return of allotment with the ROC in the manner prescribed under the Act. The Company agrees that it shall not utilize the first tranche of the Series B CCDs Subscription Amount, unless the return of allotment is filed with the ROC in accordance with the provisions of the Act.

5.12. If all the Closing Items in relation to the first tranche of the Series B CCDs contemplated in Clause 5.11.1 and Clause 5.11.2 with respect to issuance and allotment of the first tranche of the

Series B CCDs do not take place on the same day and in any event within the timeline specifically provided in Part B (3) of Annexure 2 for such event (if any), the Subscriber shall at its discretion be entitled to require the Company to forthwith return the entire first tranche of the Series B CCDs Subscription Amount infused into the Company along with interest at the rate of 15.25% (fifteen decimal two five percent) per annum.

CLOSING OF SUBSEQUENT TRANCHE OF THE SERIES B CCDS

5.13. The Subscriber shall, subject to fulfillment of the applicable Closing CP in relation to the subsequent tranche of Series B CCDs to the satisfaction of the Subscriber, invest the subsequent tranche of Series B CCDs Subscription Amount and subscribe to the subsequent tranche of Series B CCDs upon the issuance of the Subscription Notice by the Company.

5.14. Subscription to the subsequent tranche of Series B CCDs by the Subscriber, shall take place within 5 (five) Business Days or a lesser period from the Subscriber receiving the Subscription Notice from the Company provided that the Company has complied with the Closing CP under **Part A (4)** of **Annexure 2** to the satisfaction of the Subscriber or such other time as may be mutually agreed between the Parties.

5.15. On the relevant Closing Date:

5.15.1. Simultaneously with the deposit of the subsequent tranche of Series B CCDs Subscription Amount by the Subscriber in the Designated Bank Account and in any event within the timeline specifically provided in **Part B (4)** of **Annexure 2** for such event (if any), the Company shall pass necessary Board and Shareholder resolutions as may be required under the Articles or under applicable Law for the time being in force for

(a) the issuance and allotment of the subsequent tranche of Series B CCDs;

(b) recording the name of the Subscriber in the register of debenture holders in respect of the subsequent tranche of Series B CCDs issued and allotted to the Subscriber; and

(c) authorizing Director(s) or the company secretary to make all necessary filings including but not limited to, with the ROC, as may be required to give effect to the transactions contemplated herein.

5.15.2. Upon the completion of the steps set out in Clause 5.15.1 above, the Company shall:

(a) hand over to the Subscriber, the certified true copies of the resolutions so passed;

(b) make the relevant entries in the register of debenture holders and register of members, maintained in accordance with the Act;

(c) hand over to the Subscriber certified copies of the entries in the register of the debenture holders and register of members,

Company	Promoter 1	Promoter 2	Subscriber

(d) hand over to the Subscriber, a certified copy of the Restated Articles; and

(e) file a return of allotment with the ROC in the manner prescribed under the Act. The Company agrees that it shall not utilize the subsequent tranche of Series B CCDs Subscription Amount, unless the return of allotment is filed with the ROC in accordance with the provisions of the Act.

5.16. If all the Closing items in relation to the subsequent tranche of Series B CCDs contemplated in Clause 5.15.1 and Clause 5.15.2 with respect to issuance and allotment of the subsequent tranche of Series B CCDs do not take place on the same day and in any event within the timeline specifically provided in Part B (4) of Annexure 2 for such event (if any), the Subscriber shall at its discretion be entitled to require the Company to forthwith return the entire subsequent tranche of Series B CCDs Subscription Amount infused into the Company along with interest at the rate of 15.25% (fifteen decimal two five percent) per annum.

6. OTHER TERMS OF PAYMENT

6.1. The Company shall bear all Taxes (including, without limitation, stamp duty and relevant registration and filing charges in connection with this Agreement and/or the other Transaction Documents) as may be levied from time to time in respect of or in connection with the issue of the Subscription Securities, this Agreement and/or the other Transaction Documents, other than any Tax on transfers payable on the Subscription Securities or on the transfer of any Subscription Securities which, for avoidance of doubt, shall be payable by the Subscriber. The Company shall also pay or reimburse all (a) sums paid and/or expenses incurred by the Subscriber (including stamp duty and legal counsel expenses incurred towards the Transaction Documentation and such other expenses incurred by or on behalf of their representatives / consultants / appraiser) in connection with this Agreement and/or the other Transaction Documents, and (b) such other duties, charges and penalties as may be levied or charged in connection with the Transaction Documents according to the Laws for the time being in force. In the event of the Company failing to pay the monies referred to above, the Subscriber may, at its discretion, decide to make the necessary payment as applicable. The Company shall forthwith and no later than 2 (two) Business Days from the date of receipt of demand from the Subscriber in respect thereof ("**Reimbursement Date**"), reimburse all sums paid by the Subscriber in accordance with the provisions contained herein. In the event that the Company fails to reimburse the Subscriber as provided in this Clause 6.1 on or before the Reimbursement Date, then all such sums shall carry applicable Default Interests and, the payment made to the Subscriber in this regard shall include the aforesaid interests.

6.2. Any amounts required by Law to be paid / deducted by the Company on account of Taxes deducted at source, from any amounts of Coupon paid or payable under this Agreement shall be paid by the Company to the appropriate authorities when due, and the Company shall within the statutory limits prescribed under Law, deliver to the Subscriber, a certificate of tax deduction at source or any other evidence prescribed under Law satisfactory to the Subscriber that the payment has been duly remitted to the appropriate authority. Furthermore, if anytime hereinafter the Law requires any Taxes to be paid on Coupon, not being the Taxes in the nature of direct tax on the revenue or earnings of the Subscriber, the Company shall pay such Taxes on the Coupon as required by Law by grossing-up the amount to be paid to the Subscriber such

that the Subscriber receives an amount that it would have received if no such Taxes were required to be paid.

6.3. The Company hereby expressly accepts, declares and confirms that, notwithstanding any of the provisions of the Indian Contract Act, 1872 or any other applicable Law, or any terms and conditions to the contrary contained in this Agreement, the Subscriber may, at its absolute discretion, appropriate any payments made by the Company under this Agreement or otherwise, towards the dues payable by the Company to the Subscriber under this Agreement and/or other agreement entered into between the Company and the Subscriber and in any manner whatsoever.

6.4. Unless otherwise stipulated in **Annexure 3** hereof, all monies payable by the Company to the Subscriber shall be paid to the bank account designated by the Subscriber in writing from time to time, in such manner as to ensure that the Subscriber receives the relevant amount in full, at par, on or before the relevant Due Date. Credit for all payments by cheque / bank draft will be given only on realization or on the relevant Due Date, whichever is later.

6.5. Unless, an Event of Default has occurred and is continued, the Subscriber shall apply any funds of the Company in its possession, whether from payments, or proceeds realized as the result of any collection of Receivables, first, to the expenses, including without limitation, the costs, expenses, liabilities, obligations and attorney's fees incurred by the Subscriber in the exercise of its rights under this Agreement; second, to the interest due upon any of the Subscription Securities Debt, and third, to any applicable fees and other charges, in such order as the Subscriber shall determine in its sole discretion. Any surplus shall be paid to the Company and the Company shall remain liable to the Subscriber for any deficiency. In the event an Event of Default has occurred and is continuing and subject to the Events of Default Cure Period, the Subscriber may apply any funds in its possession, whether from payments or proceeds realized as the result of any collection of Receivables or otherwise, to the Subscription Securities Debt in such order as the Subscriber shall determine in its sole discretion. Any surplus shall be paid to the Company. The Company shall remain liable to the Subscriber for any deficiency.

7. REPRESENTATIONS AND WARRANTIES

7.1. The Company and Promoters hereby represent and warrant to the Subscriber that the Warranties set out in **Annexure 7** are true, correct, valid, subsisting and accurate in all respects as of the Execution Date and each Closing Date. The Company acknowledges that the Subscriber has entered into this Agreement and other Transaction Documents relying upon the Warranties being true and accurate in all respects. The Company further acknowledges that the conduct of due diligence, if any, by the Subscriber shall, in no manner, limit or restrict the scope of the Warranties under this Agreement and shall not absolve/discharge the Company, in any manner, from their liability in case of any inaccuracy or breach of any of the Warranties under Annexure 7 or under the Transaction Documents.

7.2. Each Warranty is separate and independent and none of the Warranties of the Company, shall be treated as qualified by any actual, imputed or constructive knowledge on the part of the Subscriber nor will such knowledge (actual, constructive or imputed) prejudice the right to indemnification under Clause 11 or the claims or remedies available to the Subscriber with

respect to the accuracy or inaccuracy of or compliance or non-compliance with any of the Warranties, covenants, obligations or arrangements in this Agreement or operate as to reduce any amount recoverable in respect of any of them.

7.3. The Company and the Promoters hereby acknowledge and agree that each of the Warranties set out in Annexure 7 and each of the representations and warranties contained in this Agreement and the other Transaction Documents shall be deemed to be repeated by the Company and the Promoters on each day from the Execution Date until the expiry of the Tenure (both days inclusive), with reference to the facts and circumstances then existing, as if made afresh on each such day. The Company and the Promoters further undertake that each such representation and warranty shall remain true, correct, complete, accurate, valid and not misleading in any respect throughout the Tenure.

8. RIGHTS OF THE SUBSCRIBER

8.1. Audit

The Company hereby confirms that it shall at its own cost, permit the Subscriber, their officers, employees and agents, upon provision of reasonable notice, to enter upon any of the Company's premises or property and to inspect/audit its books/ records, assets and properties. The Subscriber may additionally appoint an auditor in relation to any of the issues related to the Subscription Securities. The Company shall, upon occurrence and continuance of an Event of Default, at the request of the Subscriber, cause an investigation conducted by its auditor or the auditor of any of its Subsidiaries to ascertain whether there had been any diversion / siphoning of funds by the Company or such Subsidiary. Notwithstanding anything contained herein, the Company agrees that the Subscriber may give instructions to its auditor to carry out the investigation as to whether there was an incident of diversion / siphoning of funds by the Company. The auditor shall forward his / its report directly to the Subscriber and the cost of the investigation will be borne by the Company.

8.2. Inspection

The Company shall (i) permit the Subscriber and/or their representatives to carry out technical, financial and legal inspection of its assets and to visit and examine any such assets and inspect records and documents relevant to the performance of the obligations of the Company under this Agreement and under any other Transaction Documents. Any representative of the Subscriber, shall have free access at all reasonable times to the assets, the place/s at which such assets are situated and shall receive full co-operation and assistance from the Company and the employees of the Company; (ii) permit any officer of the Subscriber or a qualified practicing chartered accountant to examine the Company's books and records and shall provide all facilities to enable any technically qualified Person engaged by the Subscriber to report on the business and operations of the Company at any time. The costs of inspection, including costs incurred towards travel and all other expenses shall be borne and payable by the Company.

9. COVENANTS OF THE COMPANY

9.1. Affirmative Covenants

Company	Promoter 1	Promoter 2	Subscriber

The Company and Promoters covenant and undertake that, to comply with the obligations applicable to them as set out under this Agreement and under the other Transaction Documents.

9.1.1. Insurance: The Company shall undertake to ensure that the insurable assets are insured for risks and in amounts standard for companies in the Company's industry and location, and to the extent consistent with applicable Law.

9.1.2. Books of Accounts: The Company and Promoters shall maintain proper books of record and accounts, in which full and accurate entries shall be made of all financial transactions in respect of the assets and business of the Company and Promoters in accordance with Accounting Standards from time to time.

The Company shall, upon request, make available to the Subscriber, without any expense or cost, the Company's books and records, to the extent that the Subscriber may deem them necessary to prosecute or defend any third party suit or proceeding instituted by or against the Subscriber with respect to any of the assets or relating to the Company.

9.1.3. Utilization of the Subscription Amount: The Company shall utilize the Subscription Amount for the Purpose.

9.1.4. Clear and Marketable Title: The Company and Promoters shall at all times and from time to time at their costs clear any defects in the title of the Company to the its assets, and has good title, right, full power and absolute authority and capacity under Law to enter into this Agreement.

9.1.5. Statutory Auditor: The Company agrees to appoint the Big 6 Accounting Firms as the statutory auditor for itself and all its Subsidiaries, within 12 (twelve) months from the First Closing Date. It is hereby clarified that only the appointment of the Big 6 Accounting Firms shall be mandatory in the aforementioned timeline and not the audit of the financial statement for the financial year in which the Big 6 Accounting Firm is appointed.

The Company further agrees that it shall not change the auditors without prior written approval of the Subscriber, except if the same is required as per the applicable Law and the succeeding auditor is also one of the Big 6 Accounting Firms

9.1.6. Payment of Tax. The Company shall (and shall procure that each Group member) promptly pay and discharge all Taxes, rents and governmental charges upon them and their respective assets before penalties become attached thereto and shall establish adequate reserves for the payment of any Taxes.

The Company shall (and shall procure that each Group member) make all filings required under the applicable Law and regulations (including, without limitation, the obligations to file regular tax returns with any Governmental Authority).

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9.1.7. Compliance with applicable Laws: The Company and Promoters shall ensure that the Company is in material compliance with all applicable Laws.

9.1.8. Consents, Approvals etc.: The Company shall promptly obtain all necessary consents from the Governmental Authorities and relevant third parties, and shall maintain and comply with the terms of all such consents, as may be necessary for entering into or performing its obligations under this Agreement and the other Transaction Documents or conducting its business and operations.

9.1.9. Intellectual Property: Whenever the Board of the Company deems appropriate, they shall register with the Controller General of Patents, Designs and Trademarks and/or the copyright office, as the case may be, the Company's registrable Intellectual Property and additional intellectual property rights developed or acquired after Closing Date, including revisions or additions with any product before the sale or licensing of the product to any third party. During the term of this Agreement, the Company shall (i) to the best of its ability, protect, defend and maintain the validity and enforceability of its Intellectual Property; (ii) promptly advise the Subscriber in writing of material infringement of its Intellectual Property; and (iii) not allow any Intellectual Property material to Company's business to be abandoned, forfeited or dedicated to the public without the Subscriber's written consent

9.1.10. Compliance: The Company and Promoters shall ensure that they are in compliance with all applicable Laws including but not limited to the Act, Companies (Acceptance of Deposit) Rules, 2014, and their Constitutional Documents (as applicable).

9.1.11. Chief Financial Officer: The Company shall appoint a chief financial officer (or such other senior finance officer performing an equivalent role, as may be approved by the Subscriber) within 12 (twelve) months from the First Closing Date and shall ensure that such position remains duly filled at all times until the Complete Exit.

9.1.12 Board Composition: Each of the Promoters shall, at all times until the Complete Exit, be and continue to be a Director on the Board, shall at all times until the Complete Exit hold office as the whole-time director of the Company and shall continue to be actively involved in the day-to-day management, supervision and conduct of the business of the Company.

9.1.13. Shareholding and Control

a) The aggregate shareholding of the Promoters in the Company shall not be less than 35% (thirty-five percent) of the Shares of the Company on a Fully Diluted Basis.

b) The Company and each member of the Group shall ensure that, at all times, the aggregate shareholding held by the Company and the members of the Group in each Subsidiary, on a Fully Diluted Basis, is not reduced from the respective shareholding held by them as on the Execution Date.

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Provided that, where the Company and/or any member of the Group acquires any additional shares or other equity interests in any Subsidiary, the aggregate shareholding of the Company and the members of the Group in such Subsidiary shall, following such acquisition, be maintained at such increased level.

9.2. **Negative Covenants**

9.2.1. The Company hereby covenants and undertakes for itself and undertakes to ensure on behalf of other relevant member of the Group (as the case may be) that the items set out herein below (collectively "**Consent Items**") can only be undertaken with the prior written consent of the Subscriber:

a) Financial Indebtedness:

(i) The Company and/or any member of the Group shall not, whether individually or collectively, which would result in a breach of any of the Financial Covenants.

(ii) The Promoters shall not incur any Indebtedness beyond INR 50,00,000/- (Indian Rupees Fifty Million Only), without prior written consent of the Subscriber.

b) Encumbrance: The Company and / or any other member of the Group shall not create or permit or subsist any Encumbrance on any of its assets save and except the Encumbrance already created in relation to the Existing Financial Indebtedness and to be created in relation to the Subscription Securities and Debentures as per the terms of the Transaction Documents.

Notwithstanding the foregoing, the Company and/or any member of the Group may, without the prior consent of the Subscriber, create an Encumbrance over any asset acquired by it after the Execution Date for the purpose of securing any incremental Indebtedness, provided that:

(i) such asset is acquired from the proceeds of such incremental Indebtedness;

(ii) no breach of any Financial Covenant has occurred or would occur as a result of the incurrence of such incremental Indebtedness; and

(iii) no Encumbrance shall be created, directly or indirectly, over the shares or equity interests held by any Promoter in the Company or any other member of the Group, in each case, for the purpose of securing any Indebtedness other than the debt in relation to the Debentures.

c) Sell or disposal of Assets: The Company shall not, and shall ensure that no member of the Group shall, sell, lease, transfer or otherwise dispose of any of its assets, other than in the Ordinary Course of Business, where the aggregate value of all such sales, leases, transfers or disposals by such entity exceeds INR 50,000,000/- (Indian Rupees Fifty Million only) in any Financial Year.

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d) Reconstruction: The Company shall not undertake any Reconstruction

e) Change in Shareholding Pattern:

(i) The Company and each of the Promoters shall ensure that, at all times from the Execution Date until such time as the Subscriber ceases to hold any Subscription Securities or any Equity Shares issued upon conversion thereof, the aggregate shareholding of the Promoters in the Company shall not, at any time, be less than 35% (thirty-five percent) of the total Shares of the Company on a Fully Diluted Basis, and such shareholding shall not be reduced, diluted or otherwise adversely affected.

Further, (i) no Promoter shall, without the prior written consent of the Subscriber, directly or indirectly sell, transfer, assign, dispose of, Encumber or permit to subsist any Encumbrance or other third party right over any Shares held by it in the Company, and (ii) the Company shall not register or recognise or give effect to any transfer, transmission, Encumbrance or other dealing in respect of such Shares effected in contravention of this Clause.

(ii) Neither the Company nor any member of the Group shall, without the prior written consent of the Subscriber, sell, transfer, assign, dispose of or otherwise part with any right, title or interest in, or create or permit to subsist any Encumbrance or third-party right over, any shares or other equity interests held by it in any Subsidiary, whether directly or indirectly.

f) Control:

(i) The Company shall ensure that there is no change in the Control of the Company and / or any of its Subsidiary.

(ii) The Promoters shall ensure that they shall continue to be the Directors of the Company.

g) Change of Charter Documents

The Company shall ensure that no amendment, modification or waiver of any provision of its charter documents is made or becomes effective if such amendment, modification or waiver conflicts with, or is inconsistent with, any provision of this Agreement or adversely affects the rights of the Subscriber hereunder.

The Company shall, within 5 (five) Business Days of changes, approved by the Subscriber, getting effected in any of the above referred Charter Documents, supply to the Subscriber a copy of hereinabove referred document.

h) Dividend and Distribution

(i) The Company shall not authorize or declare any dividend or other distributions, without the prior written consent of the Subscriber.

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(ii) The Company shall ensure that none of its Subsidiaries authorizes or declares any dividend or other distributions, without the prior written consent of the Subscriber.

i) Acquisition and Capital Expenditure

The Company and / or any of its Subsidiary (if any) shall not:

(i) make any acquisition of, or investment in, whether directly or indirectly, and whether in a single transaction or a series of related transactions, (a) the whole or any part of the business, assets or undertaking of any Person, (b) any shares, partnership interests or other equity interests, or (c) any other form of investment in any Person, in each case such that the aggregate amount of all such acquisitions and investments under this Clause (i) exceeds INR 50,000,000/- (Indian Rupees Fifty Million Only) in any Financial Year, Provided that, notwithstanding the foregoing, no prior written consent of the Subscriber shall be required for the acquisition by the Company and/or any Subsidiary of any shares or other equity interests held by any minority shareholder(s) in any Subsidiary. Following any such acquisition, the Company and/or the relevant Subsidiary shall maintain the aggregate shareholding in such Subsidiary at not less than the level held immediately following such acquisition and shall not, without the prior written consent of the Subscriber, directly or indirectly sell, transfer, assign, dispose of, dilute or otherwise part with or create or permit to subsist any Encumbrance or third-party right over any shares or other equity interests in such Subsidiary. Any breach of the foregoing undertaking to maintain such shareholding or any transfer, disposal, dilution or Encumbrance in contravention thereof shall constitute an Event of Default.

(ii) without the prior written consent of the Subscriber, sell, transfer, assign, dispose of or otherwise part with any right, title or interest in, or create or permit to subsist any Encumbrance or third-party right over, any shares or other equity interests held by the Company in any Subsidiary, whether directly or indirectly, and whether in a single transaction or a series of related transactions;

(iii) establish any company with a business which is similar to that of the Company; or

(iv) enter into or terminate or modify the terms of any joint ventures or strategic alliances or partnerships not within the Ordinary Course of Business in respect of the Company.

j) Related Party Transactions

The Company and each other member of the Group shall not carry out any Related Party transactions except: (i) those carried out on an arm's length basis; or (ii) as otherwise contemplated in, or permitted under, the Transaction Documents.

k) Change of Business

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(i) the Company shall not change the general nature of its business and / or make or permit to be made any material change to the nature or scope of its business, or undertake any business which is materially different from its business carried on by it as at the date of this Agreement;

(ii) the Company shall not apply for voluntary winding up or cease to carry on any significant part of its business;

(iii) the Company shall not alter its respective accounting policies unless such alteration is expressly mandated under the applicable Law; and

(iv) The Company shall ensure that there is no change in name and / or change in the registered office address of the Company.

l) Wilful Defaulters

The Group members shall not induct or allow any person to be inducted who is a director on the board of a company which has been identified as a wilful defaulter. In the event, if a director of any of the Group members is associated with any entity which has been declared as a wilful defaulter, the Group member shall take expeditious and effective steps for removal of such directors from the respective board of such Group member.

m) The Company shall not (i) commence or acquire any business or activity in which foreign investment is prohibited, is subject to a sectoral cap, is subject to foreign direct investment linked performance conditions or requires prior Governmental Authority approval, or (ii) take any action which would cause the total foreign investment in the Company to exceed the applicable sectoral cap, or (iii) fail to obtain or maintain any industrial licence required under the Industries (Development and Regulation) Act, 1951.

9.3. **Information Covenants**

9.3.1. End Use Certificate

The Company shall, within 30 (thirty) days of the Closing Date of each tranche of the CCDs, submit to the Subscriber, a certificate from the statutory auditor of the Company / an independent chartered accountant, in a form and manner acceptable to the Subscriber, along with a certificate from the Director of the Company, certifying the end-use of the subscription amount in respect of such tranche of the CCDs as per the terms of the Transaction Documents.

9.3.2 The Company shall furnish to the Subscriber the following information, in form and substance satisfactory to the Subscriber:

(a) audited annual financial statements along with the directors' report and the auditor's report, as soon as available but in any event by August 31st of each calendar year;

(b) unaudited quarterly financial statements along with the directors' report and

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proforma balance sheet, as soon as available but in any event within 45 (forty-five) days after the end of each Quarter.

(c) Compliance certificate issued and signed by any Director of the Company, within 60 (sixty) days after the end of each Quarter, certifying that the Company is in compliance with the provisions of this Agreement and certifying that there is no Event of Default which is subsisting. The shareholding pattern of the Company shall also be provided along with the compliance certificate;

(d) Business MIS Report issued and signed by any Director of the Company, containing such details as per the format provided in Annexure 1 (Format of MIS Reports), on monthly basis, within 15 (fifteen) days from the end of each month;

(e) within 30 (thirty) days after any amendment, revision, alteration or other modification of Company's Certificate of Incorporation and/or Constitutional Documents, a copy thereof;

(f) any other information relating to the Company that has a material bearing on the Subscription Securities to be provided in such form as may be prescribed by the Subscriber;

(g) Within 5 (five) days from the end of each Financial Quarter, the Company shall provide to the Subscriber the latest beneficial position (BENPOS) statement, as available as of such date, in respect of all securities issued and outstanding by the Company and/or any of its Subsidiaries, setting out the details of the holders of such securities and such other information as may be contained in such BENPOS statement; and

(h) such information or documents, financial or otherwise, as may be required by the Subscriber from time to time in relation to the Subscription Securities, the Company's business, operations and assets etc.; all reports issued by any monitoring agency for the purpose of monitoring Company post the issuance of the Subscription Securities and the Company shall extend all co-operation and shall bear all expenses in this regard, if requested by the Subscriber.

9.3.3. The Company shall promptly notify to the Subscriber:

(a) and in any event within 2 (two) calendar days from the date of any change in the Directors of the Company;

(b) if any director of the Company is found to be a wilful defaulter;

(c) the initiation of an insolvency resolution process under IBC or any analogous procedure or step is taken in any jurisdiction, in respect of any member of the Group;

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(d) and in any event within 4 (four) calendar days from receipt of notice from any of the financial creditors or operational creditors of any Group member threatening action in writing under the IBC or analogous process under the IBC;

(e) upon becoming aware of any application filed before National Company Law Tribunal or any other Governmental Authority and in any event within 4 (four) calendar days from seeking the commencement of an insolvency resolution process or analogous process under the IBC or any analogous law in respect of the Company and / or any member of the Group or a fresh start process or analogous process in relation to the Promoter. The Company shall immediately and in any case within 4 (four) calendar days from the receipt of such copies, provide the complete details of such communication to the Subscriber;

(f) upon becoming aware of them and in any event within 4 (four) calendar days of receipt of such information, furnish to the Subscriber the details of any litigation, arbitration, investigative, Tax proceeding or administrative proceedings which are current, threatened or pending against the Company or the Promoters including settlement or withdrawal of any suit, proceedings, complaints before any court, tribunal, authority or any other Governmental Authority;

(g) upon becoming aware of them and in any event within 2 (two) calendar days of receipt of such information, furnish to the Subscriber the details received by the Company of any communication under and / or in respect of the default and /or dispute under the shareholder agreements. The Company shall immediately and in any case within 1 (one) day from the receipt of such copies, provide the complete details of such communication to the Subscriber;

(h) of any material change to the information provided by the Company and /or the Promoters to the Subscriber pursuant to the Subscription Securities, or if any representation or warranty made by the Company and /or the Promoters is incorrect, untrue or incomplete in any respect;

(i) and in any event within 2 (two) calendar days of receipt of such information, furnish to the Subscriber the details of any notice received from any of the financial creditors in relation to default by any of the Group members including any notice received from commencement of lender meetings pursuant to the Stressed Assets Framework, in relation to the Company and the Promoters;

(j) and in any event within 2 (two) calendar days from the date of appointment of receiver / administrator on any of properties or business or undertaking of any of the Group members;

(k) on becoming aware of any circumstances which might have a Material Adverse Effect on the financial status of the Company or any member of the Group; and

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(l) any notice, intimation or communication with respect to any investigation, proceeding or enquiry by SEBI, RBI, Enforcement Directorate or any other regulatory authority against any of the Group members.

9.3.4 The Company shall promptly provide / cause to be provided information in writing of any event which constitutes, or which with notice or the passage of time or both would constitute, an Event of Default, specifying the nature of such event and any steps the Company is taking and proposes to take to remedy the same.

9.3.5 The Company shall promptly notify the Subscriber in writing of any proposed material change in the nature or scope of the business or operations of the Company or the entering into any agreement or arrangement by any person that may, in each case, affect the entirety of the assets and liabilities of the Company and which may adversely impact the ability of the Company to meet its obligations in respect of the Subscription Securities.

9.3.6. Know Your Customer checks

The Company and the Promoters shall submit to the Subscriber all information required by the Subscriber to complete all "know your customer" checks required by applicable Law.

9.3.7 Information Utility

Within 5 (five) days of receipt of a request from the Subscriber, the Company shall (and will ensure that each of the Promoters will) authenticate any information relating to the Subscription Securities Debt, to be submitted by the Subscriber with the Information Utility.

9.4. Financial Covenants and Testing

The Company and each of the members of the Group undertake to comply with the following financial covenants on a consolidated basis in the manner stated below ("**Financial Covenants**"):

Financial Covenant	Frequency	Testing Date	Method
Minimum EBITDA: The Company shall, at all times until the Complete Exit, maintain an EBITDA of not less than INR 1000,000,000/- (Indian Rupees One Thousand Millions Only).	Quarterly	Within 45 (forty-five) days from the date of end of each Financial Quarter starting from March 31, 2027.	For any Financial Quarter - based on the provisional / unaudited financial statement of the relevant period.

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Maximum Gross Debt to EBITDA Ratio: The Company shall ensure that its Gross Debt to EBITDA ratio does not, at any time, exceed 2.50:1 (two decimal five zero to one).	Quarterly	Within 45 (forty-five) days from the end of each Financial Quarter starting from March 31, 2027.	For any Financial Quarter - based on the provisional / unaudited financial statement of the relevant period
Minimum Debt Service Coverage Ratio: The Company shall ensure that the Debt Service Coverage Ratio is not, in respect of any Testing Period, less than 1.10:1 (one decimal one zero to one).	Annual	Within 5 (five) days from the date of issue of the audited financial statement by the statutory auditor.	Based on the audited financial statement certified by the statutory auditor.

The Company shall deliver to the Subscriber, within 45 (forty-five) days of the end of each Financial Quarter, a certificate of the statutory auditor or an independent chartered accountant acceptable to the Subscriber certifying, the computation of the Financial Covenants for the relevant Financial Quarter and whether the same has been complied with by the Company and the other members of the Group.

Definitions for the purpose of the Financial Covenants:

EBITDA	means, for any period, the earnings of the Company before interest, tax, depreciation and amortisation, excluding non-operating income, and after deducting any one-time, exceptional or extraordinary expenses; provided that all costs and expenses incurred in respect of research and development (whether capitalised and amortised or expensed) shall be included in the calculation of EBITDA and shall not be added back as one-time, exceptional or extraordinary expenses
TTM EBITDA	means, as at any date of determination, the EBITDA of the Company for the trailing 12 (twelve) month period ending on the last day of the most recently completed Financial Quarter, as certified by the statutory auditor or an independent chartered accountant acceptable to the Subscriber.
Gross Debt	means, at any time, the aggregate amount of all obligations for or in respect of borrowings of the Company, excluding (i) any obligations of the Company in relation to the Debentures and (ii) any obligations arising pursuant to financial leases in respect of land and/or buildings.
Debt Service Coverage Ratio or DSCR	means, in respect of any Testing Period, the ratio of CADS for that Testing Period to Debt Service for that Testing Period, expressed as a ratio to 1 and rounded to two decimal places.
Cash Available for Debt Service or CADS	means, in respect of any Testing Period, an amount equal to: (a) the EBITDA of the Company for that Testing Period; less

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	(b) (i) the Cash Tax Expense of the Company for that Testing Period; (ii) any unfunded capital expenditure incurred using the internal accruals of the Issuer; plus (c) (i) prior to the Second Closing Date, the Series A CCDs Subscription Amount received by the Company, and (ii) on and from the Second Closing Date, the Series A CCDs Subscription Amount and the Series B CCDs Subscription Amount received by the Company, in each case determined from the audited financial statements of the Company for the relevant Financial Year or period.
Debt Service	means, in respect of any Testing Period, the aggregate of the following amounts falling due for payment by the Company during that Testing Period: a. all outstanding principal amount of the Subscription Amount; b. all accrued but unpaid Coupon and all cash coupon payable in respect of the Debentures under the Debenture Trust Deed; c all scheduled principal repayments and instalments in respect of any other Indebtedness of the Company; and d. all interest, commission, fees, discount and other finance charges accrued and payable in respect of any other Indebtedness of the Company, but excluding: (i) any amount payable by the Company in respect of the Debentures or under the Debenture Trust Deed excluding the coupon payable thereto; (ii) any amount of Indebtedness which is refinanced during that Testing Period by Indebtedness permitted under this Agreement, to the extent so refinanced; and (iii) any principal amount of a working capital, cash credit, overdraft or other revolving facility which is drawn and redrawn in the Ordinary Course of Business, provided that interest and other finance charges on such facility shall be included under sub-paragraph (d) above.
Cash Tax Expense	means, in respect of any Testing Period, the aggregate amount of Taxes on income or profits actually paid in cash by the Company during that Testing Period, net of any refund of such Taxes actually received in cash during that Testing Period, and excluding deferred tax and any provision for Taxes not actually paid in cash.
Testing Period	means each Financial Year (or part thereof) ending on March 31, commencing with the Financial Year ending on March 31, 2027.

It is hereby clarified that, for the purposes of calculating, testing and monitoring compliance with any of the Financial Covenants, any reference to the financial statements of the Company in this Clause 9.4 shall be construed as a reference to the consolidated financial statements of the Company, prepared in accordance with the Accounting Standards and applicable Law.

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10. **EVENT OF DEFAULT, CONSEQUENCES OF EVENTS OF DEFAULT** Each of the following shall constitute an Event of Default.

10.1.1. **Non-payment**

Any default or failure by the Company and/or Promoters in payment obligations, payable by such Person, as applicable, pursuant to a Transaction Document at the place and in the currency in which it is expressed to be payable. Provided that, where such failure to pay is solely due to any technical, operational or system-related failure affecting the relevant payment, banking, clearing or settlement systems, which is beyond the reasonable control of the relevant Company, such failure shall not constitute an Event of Default if the relevant payment is made within 1 (one) day from the applicable Due Date

10.1.2. **Insolvency and Bankruptcy**

(a) The Company and/or any of the Promoters is, (i) as per applicable Law, presumed or deemed to be unable to, (ii) is unable to or (iii) admits its inability to, pay its debts (or any class of them) as it falls due or suspends or threatens (in writing) to suspend making payments on any of its financial debts (as defined in the IBC) or by reason of financial difficulties, commences negotiations with one or more of its creditors (or any class of them) with a view to rescheduling any of its Indebtedness (save and except for the purpose of refinancing of such debt).

(b) The value of the assets of any of the Company becomes less than its liabilities (taking into account contingent liabilities).

(c) An application or petition is made or filed by and/or against the Company by a financial creditor under the IBC, Act or any other applicable Laws.

(d) An application or petition is made or filed by and/or against the Company by an operational creditor under the IBC, Act or any other applicable Laws, which is not withdrawn / rejected within a period of 14 (fourteen) days.

10.1.3. **Insolvency Proceedings**

Any corporate action, or legal proceedings or other procedure or step is taken in relation to:

(a) the initiation of an insolvency resolution process under IBC or any analogous procedure or step is taken in any jurisdiction, in respect of any member of the Group. Provided that, no Event of Default under this sub-clause (a) shall occur if an application or petition is filed (or any notice is served) for the insolvency resolution process, liquidation or bankruptcy process under the IBC by an, (a) operational creditor in relation to any member of the Group and such application is withdrawn, dismissed or discharged within 10 (ten) days from

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the date of filing of such application; and (b) financial creditor in relation to any member of the Group.

(b) the initiation of a 'fresh start process' under the IBC (or any analogous law) or any analogous procedure or step is taken in any jurisdiction, in respect of the Promoters;

(c) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group; and

(d) the preparation of a resolution plan for any member of the Group (which is a body corporate) incorporated in India pursuant to the RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 and/ or any of the other remedies available to lenders under frameworks, policies and schemes promulgated by the RBI from time to time.

Without prejudice to any other sub-clause of this clause, if any application or petition filed with the National Company Law Tribunal or any other adjudicating authority seeking commencement of an insolvency resolution process under IBC or any analogous applicable Law against any member of the Group, is admitted by the National Company Law Tribunal or other relevant adjudicating authority.

10.1.4. **Inability to Pay Debts**

(a) If any order has been passed against the Company and/or any of the Promoters pursuant to Section 138 of the Negotiable Instruments Act, 1881 in respect of any debt availed by such Person; or

(b) If any action has been initiated against the Company and/or any of the Promoters for the enforcement of any Security Interest in respect of any Indebtedness availed by such Person; or

(c) The Company is reported as a "Special Mention Account", as defined by the RBI, to Central Repository of Information on Large Credits ("CRILC") by any of its lenders.

10.1.5. **Cross Default**

(a) In case any event of default (as defined in the Debenture Trust Deed) has occurred (whether payment default or otherwise) in relation to the Debentures.

(b) Any Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.

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(c) Any Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

(d) Initiation of any enforcement action (including exercise of rights or any analogous steps by any creditor or creditors whether individually or through its or their agents and/or trustee) under any financing or security contract entered into by any member of the Group.

(e) Upon the invocation by any third party of any obligations of the Company and /or the Promoters under any guarantee that is furnished in respect of any Indebtedness undertaken by such person.

10 1.6. **Cessation of business**

The Company suspends or ceases (or threatens to suspend or cease) to carry all or a substantial part of the Business it carries on or proposes to carry on as at the Execution Date.

10.1.7. **Repudiation, Unlawfulness and Invalidity**

(a) The Company or the Promoters repudiate a Transaction Document or evidences an intention to repudiate or rescind a Transaction Document.

(b) Any Transaction Document or any provision hereof or thereof ceases to be in full force and effect in accordance with its terms.

(c) It is or becomes unlawful or illegal for the Company and/or the Promoters to perform any of its obligations under the Transaction Documents.

(d) Any Transaction Document or any provision therein is or becomes invalid, illegal or unenforceable.

10 1.8. **Expropriation**

Any Governmental Authority or other authority (whether de jure or de facto) condemns, seizes, nationalises, expropriates or compulsorily acquires all or a material part of the undertaking, assets, rights or revenues of or assumes custody or control of the business or operations of the Company, or any action that would prevent the Company, its member, or its officers from carrying on its business or operations or a substantial part thereof.

10 1.9. **Moratorium**

(a) The Government of India or any other relevant Governmental Authority declares a general moratorium or "standstill" (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any Indebtedness (whether in the nature of principal, interest or otherwise) (or any indebtedness which includes Indebtedness) owed by the Company (and

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whether or not such declaration, order or regulation is of general application, applies to a class of persons which includes the Company alone).

(b) Any arrangement / agreement has been reached between the Company and its respective lenders / creditors on or after the drawdown of such Indebtedness whereby the payment / repayment of the interest or the principal amount or any other amounts due by the Company to such lenders / creditors is deferred or postponed or altered.

10.1.10. **Fraud / Misappropriation**

Any act of fraud, embezzlement, misappropriation, misstatement or siphoning-off of the funds or revenues, including but not limited to funds received by the Company, or any other act having a similar effect, being committed by the Company or any key managerial personnel or Director of the Company.

10.1.11. **Wilful Defaulter**

The inclusion of the Company and/or any of its respective Directors, key managerial personnel or promoters (as defined in the Act) in any list of wilful defaulters issued by the RBI or any bank or financial institution or the caution list of the 'Export Credit Guarantee Corporation of India' or any other analogous list under any jurisdiction.

10.1.12. **End Use / Purpose**

If any part of the Subscription Securities is not utilised for the Purpose unless mutually agreed by the Parties.

10.1.13. **Misrepresentation**

Any representation or statement made or deemed to be made by the Company in the Transaction Documents or in any notice or any other document delivered by or on behalf of Company under or in connection with any Transaction Document is or proves to have been incorrect or misleading when made or deemed to have been made, unless disclosed under the Disclosure Letter. *Provided however*, the liability and obligations of the Company under this Agreement shall not in any manner be limited by any information disclosed under the Disclosure Letter and the disclosures made by the Company in the Disclosure Letter will not in any manner impact the right of the Subscriber to call any Event of Default (other than an Event of Default on account of misrepresentation) in the manner provided under this Agreement and / or charging Default Interests in terms of this Agreement. Provided further that, no Event of Default under this clause shall occur, if (a) the failure is not wilful or deliberate, (b) is capable of remedy, and (c) is remedied to the satisfaction of the Subscriber within 10 (ten) days from the date of such failure.

10.1.14. **Clearances and Approvals**

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(a) Failure by Company to obtain and/or maintain in full force and effect any Authorisations required for it to carry on its business, which shall cause a Material Adverse Change.

(b) Any Governmental Authority imposes onerous conditions adversely impacting the business of the Company on the grant or renewal of any clearance, approvals or permits required for undertaking/ carrying on its business or for the performance of its obligations under the Transaction Documents.

Provided that no Event of Default under this clause shall occur, if (a) the failure is not wilful or deliberate, (b) is capable of remedy, and (c) is remedied to the satisfaction of the Subscriber within 10 (ten) days from the date of such failure.

10.1.15. **Material Adverse Change or Material Adverse Effect**

The Subscriber determines that a Material Adverse Change and / or a Material Adverse Effect exists, has occurred or could be expected to occur and such Material Adverse Change and / or a Material Adverse Effect (if capable of being remedied) is not remedied within 30 (thirty) calendar days of such occurrence.

10.1.16. **Material Litigation**

(a) In the event any Litigation (including but not limited to any Tax proceedings) has been commenced or threatened in writing against the Company, by issuance of any written notice or filing any proceedings before any court, tribunal or agency, which might, (i) cause a Material Adverse Change; or (ii) cause / impose a liability on the Company.

(b) In the event any Litigation (including but not limited to any Tax proceedings) has been commenced or threatened in writing against the Company in relation to the assets, by issuance of any written notice against the Company or filing before any court, tribunal or agency, which might prejudice the interest of the Subscriber.

(c) Any Litigation is commenced, continuing, pending or threatened to restrain the Company to exercise or comply with any of their obligations under the Transaction Documents to which each of them are a party or otherwise in relation to the Transaction Documents, or the transactions contemplated therein or against any of the assets.

10.1.17. **Material Qualification**

If there is a material qualification by the auditors of the Company, which may prejudice the interest of the Subscriber and/ or its ability to comply with its obligations under the Transaction Documents.

10.1.18. **Constitutional Documents**

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The Constitutional Documents of the Company is amended in any manner which would adversely impact the rights of the Subscriber under this Agreement.

10.1.19. **Invocation of Guarantees**

Upon the invocation by any third party of any obligations of the Company under any guarantee that is furnished in respect of any Indebtedness undertaken by such Person.

10.1.20. **Change of Control**

Any change in the Control of the Company.

10.1.21. **Performance of Obligations**

(a) Any event or circumstance arises which impacts the Company's ability to perform or otherwise comply with any of the obligations expressed to be assumed by the Company under the Transaction Documents to which it is a party.

(b) If, in the opinion of the Subscriber, any extraordinary circumstances have occurred which make it improbable for the Company to fulfil the obligations under the Transaction Documents to which it is a party.

10.1.22. **Breach of Financial Covenants**

Breach of any Financial Covenant.

10.1.23. **Breach of covenants, undertakings and obligations**

Other than those specifically provided in this Clause 10.1 (*Event of Default*), if the Company does not comply with any provision of the Transaction Documents. Provided that no Event of Default under this sub-clause shall occur, if (a) the failure is not wilful or deliberate, (b) is capable of remedy, and (c) is remedied to the satisfaction of the Subscriber within 10 (ten) days from the date of such failure.

10.1.24. **CRILC**

Any account of the Company is reported as a "Special Mention Account" due to non payment of any Indebtedness, as defined by the RBI, to 'Central Repository of Information on Large Credits' by any of its lenders.

10.1.25. **Failure to Comply with Put Option**

Failure on part of the Company and/or the Promoters to comply with the terms and conditions in relation to the Put Option as stipulated in Clause XII of Annexure 3.

10.1.26. **Default under Debenture Trust Deed**

Non-compliance with any of the covenants, undertakings and obligations under the

Company	Promoter 1	Promoter 2	Subscriber

Debenture Trust Deed by the Company, which constitutes an event of default under that agreement.

10.1.27. **Failure to provide Exit to the Subscriber**

Failure on part of the Company to provide an Exit to the Subscriber, on or before the expiry of the Investment Exit Date.

10.1.28. Other Obligations

Other than those specifically provided in this Clause 10.1 (*Event of Default*), the Company or the relevant Persons does not comply with any provision of the Transaction Documents. Provided that no Event of Default under this sub-clause shall occur, if (a) the failure is not wilful or deliberate, (b) is capable of remedy, and (c) is remedied to the satisfaction of the Subscriber within 20 (twenty) days from the date of such failure.

10.2. **Cure Period and Payment of Default Interests**

(i) The Company and/or the Promoters shall have the right to cure specific Events of Default within such timeline as mentioned in the relevant sub-clause of Clause 10.1 hereinabove ("**Event of Default Cure Period**") failing which the Subscriber shall be entitled to exercise the rights set out in Clause 10.3 (Consequences of Events of Default) below.

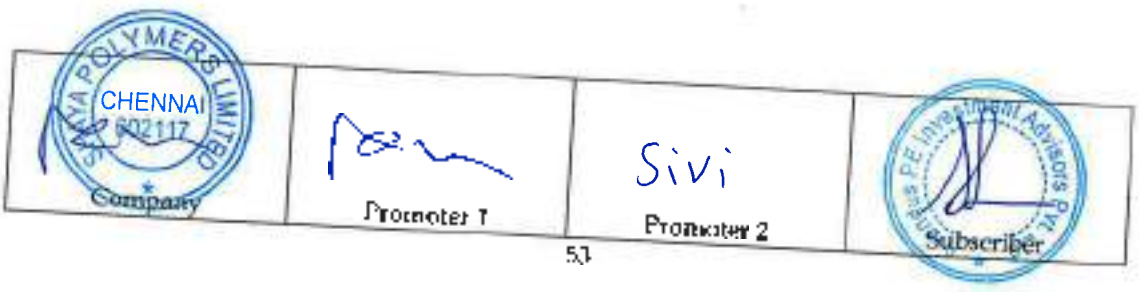
(ii) Provided further that till such time as the Company has remedied the Event of Default, whether within the Event of Default Cure Period or not, to the satisfaction of the Subscriber, the Company shall be liable to make payment of the relevant Default Interests, as the case may be, payable at such time.

10.3. **Consequences of Events of Default**

10.3.1. Without prejudice to the rights and remedies available to the Subscriber under this Agreement or under Law or equity, the Subscriber shall, at its sole discretion, be entitled to exercise any or a combination of any of the following rights, upon the occurrence of any of the Events of Default and failure on the part of the Company to cure the same within the Event of Default Cure Period:

(a) require the Company to convert the CCDs into Equity Shares in accordance with **Annexure 3** and thereafter to purchase or buy back such Equity Shares.

(b) require that the Promoters purchase the Subscription Securities, at the Put Option Price, subject to applicable Law.



(c) take any action that the Subscriber may in its sole discretion deem appropriate and/or that is permitted or available under these Transaction Documents and any applicable Law or statute.

(d) access and inspect all the assets and business and books and records of each of the Company and delegate such right of access and inspection to their external advisers or nominees or agents or experts.

(e) the Subscriber shall have the right to discuss with the Promoter to review the management set up or organization of the Company, and suggest if necessary, changes to the Company to restructure the organization setup to the satisfaction of the Subscriber.

10.4. Notification and Expenses

10.4.1. If any Event of Default has occurred, the Company shall forthwith give notice thereof to the Subscriber in writing specifying the nature of such Event of Default.

10.4.2. The Company shall, promptly on demand, pay to the Subscriber the amount of all costs and expenses (including legal fees) incurred by the Subscriber in connection with the conversion of, or the preservation of any rights under, the Subscription Securities or any Transaction Document. All fees, duties, costs and expenses (including reasonable legal fees) incurred by the Subscriber after an Event of Default has occurred shall be payable by the Company.

11. INDEMNITIES

General Indemnity

(a) The Company shall indemnify and keep indemnified each of the Subscriber and each of their Affiliates, directors, officers, employees, agents, advisors and representatives (each an "**Indemnified Party**") against any loss, costs, charges, damages and expenses or other liability (including legal fees), except to the extent such losses are found in a final, non-appealable judgement by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence, that the Indemnified Party may incur or suffer on account of:

(i) the occurrence of any Event of Default;

(ii) any information having been provided by the Company being misleading or deceptive in any respect;

(iii) any breach by the Company of any of the terms and conditions of any of the Transaction Documents;

(iv) any misrepresentation made by the Company in any of the Transaction Documents;

(v) any investigation by the Subscriber into / of any event which it reasonably believes to be an Event of Default;

(vi) the Subscriber acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;

(vii) any payments made by the Company being not free, clear of and/or without any deductions for present or future Taxes as required by applicable Law;

(viii) any claim, demand, suit or legal proceedings including but not limited to any Tax proceedings being made and established by any person or Governmental Authority found interested legally or equitably in the security described in any of the Transaction Documents;

(ix) the Subscriber preserving or attempting to preserve or enforcing or attempting to enforce any rights under any of the Transaction Documents or the occurrence or continuance of any Event of Default;

(x) stamp duty, registration fees, court fees and similar taxes or charges or penalties in relation thereto which may be payable in connection with the entry into, performance or enforcement of the Transaction Documents (including penalties for late payment); and/or

(xi) any Litigation (including but not limited to any Tax proceedings) initiated by any person, including by the Company which questions the terms and conditions of any of the Transaction Documents, directly or indirectly or wherein question involved arises out of or is incidental to the terms and conditions of the Transaction Documents.

Specific Indemnity

The Company shall indemnify and keep indemnified the Indemnified Party against any loss, costs, penalties, fines, claims, proceedings, charges, damages and expenses or other liability (including legal fees), except to the extent such losses are found in a final, non-appealable judgement by a court of competent jurisdiction to have resulted from such Indemnified Party's gross negligence, that the Indemnified Party may incur or suffer on account of any actual or alleged non-compliance by the Company, with Sections 12, 62, 134 or 170 of the Companies Act, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, Rules 12(2), 14 and 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, or Rule 25 of the Companies (Incorporation) Rules, 2014, or any other applicable provision of the Act or the rules made thereunder, including any deficiency in statutory filings, returns, disclosures, registered office documentation or maintenance of statutory registers, and any liability arising therefrom.

12. CONFIDENTIALITY

12.1. The Parties recognize that they will be given and have access to confidential and proprietary information of the other party pursuant to this Agreement. The Parties undertake not to use any of such confidential information for purposes other than for the purposes of the transaction set out herein without consent of the Party owning such information and shall keep confidential and not disclose to any third party, the other parties' confidential and proprietary information.

12.2. The obligations of confidentiality shall not apply to any information that:

Company	Promoter 1	Promoter 2	Subscriber

12.2.1. was developed independently by the Party;

12.2.2. was known to the Party prior to its disclosure by the disclosing Party;

12.2.3. has become generally available to the public (other than by virtue of its disclosure by the receiving Party), or becomes available to the receiving Party from a source not known to the receiving Party to be bound by an obligation of confidentiality to the disclosing Party;

12.2.4 may be required in any report or statement that the Subscriber is required to submit to its investors or any Governmental Authority;

12.2.5. may be required in response to any summons or subpoena or in connection with any proceeding; or

12.2.6. may be required to comply with any Law, order, regulation or ruling applicable to any Party hereto.

Provided that prior to any disclosure in respect of a request to disclose confidential information under Clauses 12.2.4, 12.2.5 and 12.2.6, to the extent practicable, a Party must first notify the Party owning such confidential information, who shall then have the opportunity to respond to and/or dispute such request. The provisions of this Clause 12 shall survive the termination of this Agreement

12.3. Subject to compliance with applicable Law, neither Party may make or send a public announcement, press release or communication concerning the Company or any aspect of this Agreement or any other Transaction Document including its existence, unless it has first obtained the other Party's written consent

12.4. Notwithstanding anything contained in this Clause 12, the Subscriber and the Promoter shall be entitled to disclose any information to any third party at the time of obtaining exit / part sale under this Agreement, subject to suitable confidentiality agreements being executed with such third party that bind the relevant third party by obligations of confidentiality that are at least as strict as the obligations on the parties under this Clause 12.

12.5. Notwithstanding anything contained in Clause 12.1 above, in the Event of Default in payment of any monies by the Company and Promoters to the Subscriber under this Agreement, the Subscriber shall have an unqualified right to disclose or publish the details of the default and the name of the Company and of the Directors as defaulters in such manner and through such medium as the Subscriber / RBI / CIBIL and/or any other credit sharing agency authorized in this behalf by the RBI, may think fit.

12.6. The Company hereby agrees and gives consent for the disclosure by the Subscriber / RBI / CIBIL and/or any other credit rating agency authorized in this behalf by the RBI, of all information and data relating to the Company or to the Subscription Securities or defaults, if

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Company	Promoter 1	Promoter 2	Subscriber

any, as the Subscriber may deem to be appropriate or necessary to CIBIL, or any institution or any other agencies authorized in this behalf by the RBI.

12.7. The Company hereby further agree that:

12.7.1. CIBIL, or any institution or any other agency so authorized by the RBI may use, process the said information and data disclosed by the Company and Promoters; and

12.7.2. CIBIL, or any institution or any other agency may furnish on consideration, the processed information and data or products thereof prepared by them to banks, financial institutions and other credit grantors as may be specified by the RBI in this behalf

13. PRE-EMPTIVE RIGHT TO INVEST

13.1. **General.** Subject to (a) the anti-dilution protection set forth in Annexure 12 (Broad-Based Anti-Dilution Protection); and (b) the applicable Law, in the event the Company proposes to issue any Dilution Instruments, such issue of Dilution Instruments being previously approved in accordance with Clause XIII (Subscriber Protection Matters) of Annexure 3, the Company shall offer such Dilution Instruments to the Subscriber (each a "**Pre-Emption Right Holder**"), in the manner set out in Clause 13.2 (*Procedure*), to enable each Pre-Emption Right Holder to maintain their proportionate ownership of the Company on a Fully Diluted Basis. The Company will not be required to comply with the requirements of this clause in respect of Dilution Instruments offered in an Exempted Issuance. The Pre-Emption Right Holders will have a right at their sole discretion to purchase their pro rata share of the Dilution Instruments in order to maintain their proportionate ownership of the Company ("**Pre-Emption Right**"). The Company and the Promoters hereby agree and undertake on their behalf that in the event of any further issuance of Dilution Instruments being made under Section 62(1)(a) of the Act, they shall not be entitled to renounce their right to subscribe to any Dilution Instruments in favour of any Person except with the Subscriber's consent.

13.2. **Procedure:** Unless otherwise agreed with the Subscriber, the offer of new Dilution Instruments shall be made in the manner set forth in this Clause 13.2 (*Procedure*).

13.2.1. The Company shall deliver a written Notice to the Pre-Emption Right Holders providing (a) its intention to offer such new Dilution Instruments; (b) the number, class and type of such new Dilution Instruments to be offered to the proposed allotee(s); (c) the price and terms, if any, upon which it proposes to offer such new Dilution Instruments, (d) the time period for subscribing to such new Dilution Instruments; (e) the pro rata share of Dilution Instruments to which each Pre-Emption Right Holder is entitled to in accordance with this clause, and (f) such other details as are material to the issuance of such Dilution Instrument, ("**Offer Notice**").

13.2.2. By Notification to the Company within 30 (thirty) days from the date of receipt of the Offer Notice ("**Acceptance Period**"), the Pre-Emption Right Holders may elect

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to subscribe to their pro rata share of the Dilution Instruments ("**Subscribing Offerees**") in order to maintain their proportionate ownership of the Company at the price and on the terms specified in the Offer Notice ("**Acceptance**").

13.2.3. Unless otherwise agreed between the Company and the Pre-Emption Right Holders, the relevant Pre Emption Right Holders who have elected to subscribe to any portion of the new Shares shall subscribe to such Shares together with the third parties subscribing to the Unelected Dilution Instruments as per Clause 13.2.4 below.

13.2.4 If the Dilution Instruments (in whole or part), referred to in the Offer Notice are not elected to be subscribed to in whole or part by the relevant Pre-Emption Right Holders (such Dilution Instruments being the "**Unelected Dilution Instruments**") within the Acceptance Period, then the Company shall during the 60 (sixty) Business Days period following the expiration of the Acceptance Period, offer such Unelected Dilution Instruments to any third party or parties (such third party being approved by the Subscriber in accordance with this Agreement), at a price not less than and upon terms no more favourable than those specified in the Offer Notice, and subject to such third party executing customary investment agreements. If the Unelected Dilution Instruments are not issued to the third party approved by the Subscriber, within 60 (sixty) Business Days period following the expiration of the Acceptance Period, the right provided under Clause 13 shall, be deemed to have revived and such Dilution Instruments shall not be offered unless first offered again to the Pre-Emption Right Holder in accordance with Clause 13.

13.2.5 **Assignment:** The Subscriber shall be entitled to assign in whole or in part their right to subscribe to the Dilution Instruments or such other alternate instrument that the Subscriber is entitled to subscribe, to any other Person. The holding of the relevant Person subscribing to the Dilution Instruments shall be considered to be part of the Subscriber's holding for the purposes of this Agreement.

13.2.6. **Necessary Acts:** The Parties undertake to ensure that all actions necessary to give effect to this Clause 13 will be taken, as and when required.

14. GENERAL PROVISIONS

14.1. Notices

14.1.1. **Communications:**

Any communication to be made under or in connection with the Transaction Documents shall be made in writing and, unless otherwise stated, may be made by letter or electronic mail.

14.1.2 **The Parties' addresses are:**

Company	Promoter 1	Promoter 2	Subscriber

Sl. No.	Name of the Promoter	Information for Notices
1.	**Ram Sai Yelamanchili** ("**Promoter 1**")	**Address:** 703 Silver Sands Godrej Palmgrove Apartments Evp filmcity Chembarambakkam Tiruvallur, Tamil Nadu 600 123 **Phone No:** 89209 94073 **E-mail:** md@shayapolymers.com
2.	**Sireesha Yelamanchili** ("**Promoter 2**")	**Address:** 703 Silver Sands Godrej Palmgrove Apartments Evp filmcity Chembarambakkam Tiruvallur, Tamil Nadu 600 123 **Phone No:** 89209 94073 **E-mail:** sireesha.ramsai@gmail.com
3.	**Shaya Polymers Limited** ("**Company**")	**Address:** Plot No. E4, SIPCOT Industrial Park, Irungattukottai, Kanchipuram, Sriperumbudur, Tamil Nadu, India - 602117 **Phone No:** 91500 09133 **E-mail:** cs@shayapolymers.com
4.	**Avendus Structured Credit Fund III** ("**Subscriber**")	**Address:** 9th Floor, 901, Platina Building, Plot No. C-59, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 **Phone No:** 7700922391 **E-mail:** operations.ape@avendus.com

or any substitute address, email address or department or officer as the Company may notify to the Subscriber by not less than 5 (five) Business Days' notice.

14.13 **Delivery**

Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:

(a) if by way of letter, 2 (two) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address;

(b) if by way of electronic mail sent by the Subscriber to any person, when sent by the Subscriber unless the Subscriber receives a message indicating failed delivery; and

(c) if by way of electronic mail sent by any person other than the Subscriber, when actually received in readable form by the Subscriber and then only if it is addressed in such a manner as the Subscriber shall specify for this purpose.

and if it is expressly marked for the attention of the department or officer identified in Clause 14.1.2 (or any substitute department or officer as the other person shall specify for this purpose).

14.14 **Indemnity**

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Company

Promoter 1

Sivi

Promoter 2

Subscriber

The Company shall indemnify and keep indemnified the Subscriber from and against all costs, direct and actual losses, damages, action, suits, claims, demands and expenses arising as a result of or incurred or suffered by the Subscriber by placing reliance upon any instruction issued by, or documents provided by, the Company by way of electronic communication in accordance with the provisions of this Clause.

14.1.5. **Electronic Communications**

The Company shall notify the Subscriber promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 (twenty-four) hours). The Subscriber shall notify the Company promptly upon becoming aware that its electronic mail system or other electronic means of communication cannot be used due to technical failure (and that failure is or is likely to be continuing for more than 24 (twenty-four) hours). Upon the affected person notifying the relevant persons mentioned above, all notices between those persons shall be sent by letter in accordance with this Clause until the affected person notifies the other persons that the technical failure has been remedied.

14.1.6. **Reliance**

Any notice sent under this Clause can be relied on by the recipient if the recipient reasonably believes the notice to be genuine and if it bears what appears to be the signature (original or facsimile) of an authorised signatory of the sender (in each case without the need for further enquiry or confirmation).

Each Party must take reasonable care to ensure that no forged, false or unauthorised notices are sent to another Party.

14.1.7. **English language**

(a) Any notice given under or in connection with any Transaction Document must be in English. All other documents provided under or in connection with any Transaction Document must be (i) in English or (ii) if not in English, then it has to be accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

(b) Notwithstanding anything to the contrary contained in any other Transaction Document, the Company hereby authorizes the Subscriber to act and rely on any instructions or communications, for any purpose, which may from time to time be or purport to be given by any form of electronic communication (provided with or without electronic signatures), including facsimile/email, (including such instructions/communications as may be or purport to be given by those authorized to communicate with the Subscriber). The Company understands and acknowledges that there are risks involved in sending instructions via any electronic form including facsimile/email to the Subscriber and hereby agrees that all such risks shall be fully borne by the Company and it assumes full responsibility for the same, and the Subscriber will not be liable for any losses or damages arising upon the Subscriber acting or the Subscriber's failure to act, wholly or in

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Company | Promoter 1 | Promoter 2 | Subscriber

Sivi

part, in accordance with such electronic form instructions including facsimile/email.

14.2. Entire Agreement

This Agreement constitutes the entire understanding amongst the Parties as to the subject matter hereof. Any prior arrangements, agreements, representations or undertakings between the Parties regarding the subject matter of this Agreement are hereby superseded. Further, it is clarified that in the event of a conflict between the terms of this Agreement with any of the existing agreements to which Company is party including but not limited to any investment agreement, shareholders' agreement, terms of this Agreement will prevail over that agreement. However, the rights of subscribers of Subscription Securities shall be incorporated in the Restated Articles and shall, in addition to this Agreement, be governed by the provisions of the Restated Articles and shareholders' agreement amended from time to time thereafter.

14.3. Amendment

No modification or amendment to this Agreement and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by duly authorized representatives of the Parties.

14.4. Relationship

None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and neither Party shall have any authority to bind or shall be deemed to be the agent of the other in any way except as set out herein.

14.5. Construction of Documents

Each Party represents, warrants and acknowledges that it has read and understood the terms and conditions of this Agreement and has sought necessary advice in relation to this Agreement and that the Agreement or any or other documentation will not be construed in favour of or against either Party due to that Party's drafting of such documents.

14.6. Governing Law

This Agreement shall be interpreted and governed in all respects by the laws of India.

14.7. Jurisdiction

14.7.1. Subject to Clause 14.8 *(Arbitration)* below and to the extent any dispute, controversy or claim between the Parties arises out of or in connection with this Agreement, including the interpretation, performance, breach, termination or invalidity thereof ("**Dispute**") is non arbitrable as per applicable Law, the Parties agree that the courts in New Delhi shall have non-exclusive jurisdiction over any such Dispute arising out of this Agreement; provided that the submission to the jurisdiction of the courts at New Delhi shall not (and shall not be construed so as to) limit the right of the Subscriber to initiate proceedings against the Company in any other court of competent jurisdiction and nor shall the initiation of the proceedings in any one or more jurisdictions by the Subscriber

Company	Promoter 1	Promoter 2	Subscriber

preclude the taking of the proceedings by the Subscriber in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable Law.

14.7.2. Consent to Enforcement

The Company hereby consents generally in respect of any proceedings to the giving of any relief or the issue of any process in connection with such proceedings including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.

14.8. Arbitration

14.8.1. Any dispute in connection with the interpretation, performance, termination of this Agreement, or otherwise in connection with this Agreement ("**Arbitration Dispute**") shall be referred to arbitration in accordance with the Arbitration Rules of the Delhi Centre for International Arbitration ("**DIAC Rules**"), which rules are deemed to be incorporated by reference in this Clause.

14.8.2 The seat of the arbitration shall be Delhi

14.8.3. The tribunal shall consist of one arbitrator appointed in accordance with provisions of DIAC Rules and/or the Arbitration and Conciliation Act, 1996, as may be applicable.

14.8.4. The language of the arbitration shall be English.

14.8.5 The law governing this arbitration clause shall be laws of India.

14.8.6. The arbitration award shall be final and binding on the Parties, and enforceable in accordance with its terms. The arbitrator shall state reasons for his / her findings in writing. The Parties agree to be bound thereby and to act accordingly

14.8.7. All costs and expenses incurred by the Subscriber in the course of and/or for the purposes of and/or in connection with the arbitration proceedings initiated under this Clause, including but not limited to fees payable to the legal advisors / counsel of the Subscriber, shall be borne by the Company.

14.8.8. Consolidation:

(a) Where Arbitration Disputes arise out of or in connection with this Agreement which, in the opinion of the arbitrator to be appointed in any of the Arbitration Disputes to any of the Transaction Documents, are so connected that it is expedient for them to be resolved in the same proceedings, then the arbitrator shall have the power to order that the proceedings to resolve that Arbitration Dispute shall be consolidated with those to resolve any of the other Arbitration Disputes (whether or not any arbitration or other proceedings to resolve those other Arbitration Disputes have yet been instituted). If it so orders, the parties

to each Arbitration Dispute which is a subject of its order shall be deemed to have consented to that Arbitration Dispute being finally decided:

(i) by the arbitrator who ordered the consolidation, and

(ii) in accordance with the procedure, at the seat and in the language specified in the arbitration clause in the agreement under which the arbitrator who ordered the consolidation was appointed, save as otherwise agreed by all parties to the consolidated proceedings or, in the absence of such agreement, ordered by the arbitrator in the consolidated proceedings.

(b) The Parties irrevocably agree that any and all claims, differences, Arbitration Disputes or controversies which may arise out of or in connection with all or any of the Transaction Documents, irrespective of the parties to such Transaction Document and notwithstanding that the parties to each of the Transaction Documents are not identical, may be settled through single arbitration proceedings in the manner provided in this Agreement so as to avoid multiplicity of proceedings.

14.9. Severance of Terms

Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any provision of this Agreement is invalid, unenforceable or prohibited by applicable Laws, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from either Party hereto to the other, and the remainder of this Agreement shall be valid, binding and of like effect as though such provision was not included herein.

14.10. Waiver and Remedies

No failure or delay on the part of the Subscriber to exercise any right, power, privilege or remedy provided under this Agreement shall operate as a waiver of such right power privilege or remedy or as a waiver of any preceding or succeeding breach by the other Parties to this Agreement nor shall any single or partial exercise of any right power privilege or remedy preclude any other or further exercise of such or any other right, power, privilege or remedy provided in this Agreement all of which are several and cumulative and are not exclusive of each other or of any other rights or remedies otherwise available to a party at Law or in equity.

14.11. Survival

Notwithstanding anything contained in this Agreement, Clause 11 (*Indemnities*), Clause 12 (*Confidentiality*), Clause 14.1 (*Notices*), Clause 14.6 (*Governing Law*), Clause 14.7 (*Jurisdiction*) and Clause 14.8 (*Arbitration*) will remain in effect together with such provisions which expressly or by implication will survive termination.

14.12. Counterparts

Company	Promoter 1	Promoter 2	Subscriber

This Agreement may be signed in any number of counterparts, each of which is an original and all of which, taken together, constitutes one and the same instrument

14.13. Assignment

14.13.1. The terms and provisions of this Agreement shall be binding upon, and the benefits hereof shall inure to the Parties hereto and their respective successors and assigns.

14.13.2 The Subscriber shall at all times have the right to sell down/ assign/ offer for re-investment of the Subscription Securities by the Subscriber to any Person, including any Person who is advised / managed by the Subscriber and/or its Affiliates subject to the provisions of Clause XIV of **Annexure 3** (*Transfer of Subscription Securities*).

14.13.3. The Subscriber shall have the right to assign, transfer, sell, pledge or hypothecate the Subscription Securities, rights, benefits and any other interest created in its favour herein or under any of the Transaction Documents to any third party, subject to such third party executing the Deed of Adherence. However, this right shall be subject to the provisions of Clause XIV of **Annexure 3** (Transfer of Subscription Securities).

14.14. Costs

The Company shall bear all costs, charges and fees, exclusive of all applicable taxes being legal fees, technical diligence and structuring cost incurred in the course of preparation and finalization of this Agreement and all other Transaction Documents. Further, the Company shall also bear costs, at actuals, in relation to: (i) towards issue of the Subscription Securities pursuant to this Agreement; (ii) towards any stamp duty, registration and other related costs payable on this Agreement and the Transaction Documents; and (iii) Subscriber's attorneys' fees and expenses incurred in amending, enforcing and/or defending the Transaction Documents (including fees and expenses of appeal), incurred before, during and after an Event of Default. All Taxes, including service tax but excluding Tax on the interest payable on the Subscription Securities or any other direct Taxes payable by the Subscriber on account of this transaction or transfers subsequent, shall be to the account of the Company.

Notwithstanding anything contained hereunder, the Company shall be liable to bear all stamp duty payments and all costs in relation to payment of stamp duty concerned with enforcement of the Transaction Documents in the jurisdiction of Delhi and the payment of stamp duty in Delhi shall not be subject to any cost-caps agreed between the Parties.

14.15. Further Assurances

14.15.1. The Company and Promoters shall execute all such deeds, documents and assurances and do all such acts and things as the Subscriber may reasonably require for exercising the rights under the Transaction Documents in relation to the Subscription Securities.

14.15.2. The Company and Promoters shall provide and cause the Company to render all co-operation to the Subscriber upon occurrence of an Event of Default.

[Signature page follows]

Company	Promoter 1	Promoter 2	Subscriber

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

SIGNED AND DELIVERED by and on behalf of **SHAYA POLYMERS LIMITED** the within-named **COMPANY**, by the hands of its authorised signatory pursuant to the resolution dated September 24, 2026

For SHAYA POLYMERS LIMITED

Director

Signatory Name: RAM SAI YELAMANCHILI

Designation: Managing Director

SIGNED AND DELIVERED by the within-named **PROMOTER** having PAN no. ADHPY3700B.

Signatory Name: Ram Sai Yelamanchili

Designation: Promoter

SIGNED AND DELIVERED by the within-named **PROMOTER**, having PAN no. AIMPT4996J.

Signatory Name: Sireesha Yelamanchili

Designation: Promoter

SIGNED AND DELIVERED by and on behalf of AVENDUS STRUCTURED CREDIT FUND III the within-named **SUBSCRIBER**, by the hands of its authorised signatory.

Signatory Name: Mr. Saurabh Sharma

Designation: Authorised Signatory

ANNEXURE 1

FORMAT OF MIS REPORTS

Part I: General

1. The Company shall prepare and furnish to the Subscriber the management information system reports set out in this Annexure 1 ("**MIS Reports**"), in the formats prescribed herein, in respect of the Company on a consolidated basis (including each member of the Group), prepared in accordance with the Accounting Standards consistently applied.

2. The MIS Reports shall be furnished within the following timelines: (a) Part II (Monthly MIS), within 15 (fifteen) days from the end of each calendar month; and (b) Part III (Quarterly MIS), within 45 (forty-five) days from the end of each Financial Quarter.

3. The MIS Reports shall be furnished (a) in portable document format, signed by any Director of the Company, and (b) in editable spreadsheet form.

4. Where any line item is nil or not applicable, the Company shall state "Nil" or "Not Applicable" against that line item and shall not omit the line item.

5. Any change in the accounting policies, the basis of consolidation, the presentation of any line item or the business segments of the Company shall be disclosed by way of a note to the relevant MIS Report, together with the corresponding restated figures for the comparative periods.

6. The MIS Reports are in addition to, and not in substitution for, the financial statements, compliance certificates and other information required to be furnished under Clause 9 (*Covenants of the Company*).

7. The Subscriber may, by a prior written notice to the Company, modify the formats set out in this Annexure 1 or require such additional information as it may reasonably require, and the Company shall comply with the same.

Part II: Monthly MIS

To be furnished within 15 (fifteen) days from the end of each calendar month.

A. Consolidated Profit and Loss Statement

Particulars	For the month	For the corresponding month of the previous Financial Year	Cumulative for the Financial Year to date	Budget for the Financial Year to date
Revenue				
Cost of Goods Sold				

KAYA POLYMERS LIMITED CHENNAI 602117 Company | Promoter 1 | Sivi Promoter 2 | PE Investment Advisors Pvt. Ltd. Subscriber

Particulars	For the month	For the corresponding month of the previous Financial Year	Cumulative for the Financial Year to date	Budget for the Financial Year to date
Gross Profit				
Gross Margin (%)				
Employee Cost				
Other Operating Costs				
EBITDA				
EBITDA (%)				
Finance Cost				
Depreciation and Amortisation				
Operating Profit / EBIT				
Non-Operating Income				
Non-Operating Expenses				
Profit Before Tax (PBT)				
Tax Expense				
Profit After Tax (PAT)				
PAT (%)				

8. Segment-wise Performance

Segment	Revenue	% of Total Revenue	Gross Margin	Gross Margin (%)
Automotive				
Speciality Chemicals				
Cold Chain Solutions				
Comfort Solutions				
Insulated Panels				
Others / [•]				

Company	Promoter 1	Promoter 2	Subscriber

Segment	Revenue	% of Total Revenue	Gross Margin	Gross Margin (%)
Total				

The segments set out above are the business segments of the Company as at the date of this Agreement. Any addition, deletion or re-classification of a business segment shall be disclosed by way of a note, together with restated figures for the comparative periods.

C. Debt Profile (as on the end of the month)

Sr. No.	Financial Institution / Lender	Borrower	Nature of Facility	Sanctioned Amount	Amount Outstanding	Rate of Interest	Repayment / Maturity Date	Security
1.								
2.								
3.								
Total								

D. Key Balance Sheet and Working Capital Information (as on the end of the month)

Particulars	As on the end of the month	As on the end of the previous month	As on the end of the previous Financial Year
Trade Payables			
Capital Creditors			
Cash and Cash Equivalents			
Bank Balances			
Trade Receivables			
Inventory			
- Raw Materials			
- Work-in-Progress			
- Finished Goods			
- Stores and Spares			
Total Inventory			
Fixed Assets			
- Gross Fixed Assets			
- Accumulated Depreciation			

Company	Promoter 1	Promoter 2	Subscriber

Particulars	As on the end of the month	As on the end of the previous month	As on the end of the previous Financial Year
- Net Fixed Assets			
Capital Work-in-Progress			

E. Ageing Statement (as on the end of the month)

Ageing Bucket	Trade Receivables	Inventory	Trade Payables
Not due			
0 – 30 days			
31 – 60 days			
61 – 90 days			
91 – 180 days			
181 – 365 days			
Above 365 days			
Total			

The ageing statement set out above shall constitute the drawing power statement of the Company for the relevant month.

Part III: Quarterly MIS

To be furnished within 45 (forty-five) days from the end of each Financial Quarter.

A. Balance Sheet

Particulars	As at the end of the Financial Quarter	As at the end of the previous Financial Quarter	As at the end of the previous Financial Year
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital			
Reserves and Surplus / Other Equity			
Net Worth			
Borrowings			
Long-Term Borrowings			
Short-Term Borrowings			

Company	Promoter 1	Promoter 2	Subscriber
		Sivi	

Particulars	As at the end of the Financial Quarter	As at the end of the previous Financial Quarter	As at the end of the previous Financial Year
Current Maturity of Long-Term Debt			
Total Borrowings			
Other Liabilities			
Trade Payables			
Capital Creditors			
Other Current Liabilities and Provisions			
Deferred Tax / Other Non-Current Liabilities			
Total Other Liabilities			
TOTAL EQUITY AND LIABILITIES			
ASSETS			
Fixed Assets			
Property, Plant and Equipment – Net			
Capital Work-in-Progress			
Other Non-Current Assets			
Total Fixed / Non-Current Assets			
Working Capital Assets			
Inventories			
- Raw Materials			
- Work-in-Progress			
- Finished Goods			
- Stores and Spares			
Trade Receivables			
Cash and Cash Equivalents			
Other Current Assets			
Total Current Assets			
TOTAL ASSETS			

B. Cash Flow Statement

Company	Promoter 1	Promoter 2	Subscriber

Particulars	For the Financial Quarter	Cumulative for the Financial Year to date	For the corresponding period of the previous Financial Year
Cash flow from operating activities			
Profit before tax			
Adjustments for non-cash items			
Changes in working capital			
Taxes paid			
Net cash generated from / (used in) operating activities			
Cash flow from investing activities			
Purchase of fixed assets / capital expenditure			
Other investing cash flows			
Net cash generated from / (used in) investing activities			
Cash flow from financing activities			
Proceeds from borrowings			
Repayment of borrowings			
Finance cost paid			
Proceeds from issue of securities			
Net cash generated from / (used in) financing activities			
Net increase / (decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period			
Cash and cash equivalents at the end of the period			

Part IV: Certification

Each MIS Report shall be furnished under cover of a certificate in the following form:

"We refer to the Securities Subscription Agreement dated [●] executed between, inter alia, the Company and the Subscriber (the "Agreement"). Capitalised terms used herein and not defined shall have the meaning ascribed to them in the Agreement.

SHAH POLYMERS LIMITED CHENNAI 602117 Company	Promoter 1	Promoter 2	Subscriber

We hereby certify that the MIS Report annexed hereto in respect of the [month / Financial Quarter] ended [•] has been prepared in accordance with Annexure 1 (*Format of MIS Reports*) of the Agreement and in accordance with the Accounting Standards consistently applied, and that the information set out therein is true, correct and complete in all material respects and is not misleading in any respect."

For and on behalf of [Company]
Name: [•]
Designation: Director
Date: [•]

(intentionally left blank)

Company	Promoter 1	Promoter 2	Subscriber

ANNEXURE 2

CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT TO THE CLOSING

PART A (I)

CONDITIONS PRECEDENT IN RELATION TO THE FIRST TRANCHE OF THE SERIES A CCDS

1. Certified true copy of the Constitutional Documents of the Company.

2. The Company shall have provided the latest shareholding pattern and list of Directors of the Company certified by a practicing independent chartered accountant.

3. A certified true copy of the resolution of the Board of Directors of the Company under Section 179 of the Companies Act, (i) approving the issue of the Subscription Securities; (ii) approving the terms of the transactions contemplated by the relevant Transaction Documents; (iii) resolving to execute the relevant Transaction Documents; (iv) conversion of CCDs into Equity Shares; (v) approving opening of the Designated Bank Account for receipt of the Subscription Amount; and (vi) authorising a specified person or persons to execute the relevant Transaction Documents on its behalf and to do all such acts and things as may be necessary to give effect to the relevant Transaction Documents and the transactions contemplated by the relevant Transaction Documents.

4. A certified true copy of the special resolution of the shareholders of the Company as required under Section 42 of the Act and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 approving the offer of the Series A CCDs for subscription by way of private placement.

5. The Company shall have filed Form MGT 14 reporting the board resolutions in relation to issue of Subscription Securities and the shareholders resolution(s) of the Company under Section 42 of the Act with the relevant ROC.

6. A certified true copy of the special resolution of the shareholders of the Company under Section 180(1)(a) and Section 180(1)(c) of the Act, if applicable.

7. The Company to submit all required documents of 'Know Your Customer' to the satisfaction of the Subscriber.

8. A specimen of the signature of each person authorised by the resolutions referred to in paragraphs 3 and 4 above.

9. Due execution of the Transaction Documents (other than the documents being executed as a conditions subsequent, if any) duly executed by all parties thereto and appropriately stamped.

10. Copy of the audited financial statements of the Company for the Financial Year ended March 31, 2025.

11. Copy of the provisional consolidated financial statements of the Company for the Financial Year ended March 31, 2026.

Company	Promoter 1	Promoter 2	Subscriber

12. A certificate from the Company (duly signed by the director) confirming that no Event of Default has occurred, no Material Adverse Effect has occurred, all representations and warranties are in full force and effect, no borrowing limits binding on the Company will be exceeded and such other confirmations as may be required by the Subscriber.

13. Submission of the legal opinion in relation to the enforceability of the relevant Transaction Documents issued by the Subscriber's legal counsel.

14. The Company shall have delivered to the Subscriber private placement offer cum application letter in Form PAS-4 (in form and manner as provided for under the Companies (Prospectus and Allotment of Securities) Rules, 2014) for the private placement of the first tranche of the Series A CCDs in accordance with Section 42 of the Act, which shall be addressed specifically to the Subscriber.

15. The Company shall have procured and delivered to the Subscriber, a valuation report from a registered valuer, stating the fair market value of the first tranche of the Series A CCDs for the purposes of and as computed in accordance with Section 42 of the Act, along with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions of the Act and the rules notified thereunder and the Income Tax Act, 1961. Such valuation certificate shall also be certified by a chartered accountant or a merchant banker registered with the Securities and Exchange Board of India or a practicing cost accountant, in accordance with Rule 21(2)(a)(ii) read with Rule 23(1) of the Non-Debt Instruments Rules, such certificate being dated not more than 90 (ninety) days prior to the relevant Closing Date.

16. Submission of the due diligence reports including but not limited to the financial due diligence report with respect to the Company, in the form and manner to the satisfaction of the Subscriber.

17. Such other conditions that may be required by the Subscriber.

PART A (2)

CONDITIONS PRECEDENT IN RELATION TO THE SUBSEQUENT TRANCHE OF THE SERIES A CCDS

1. Completion of the Closing CS in relation to the first tranche of the Series A CCDs to the satisfaction of the Subscriber within the timeline specified in this Agreement unless the same has been extended or waived by the Subscriber, in writing.

2. The Company shall have delivered to the Subscriber a private placement offer cum application letter in Form PAS-4 (as provided for under the Companies (Prospectus and Allotment of Securities) Rules, 2014) for the private placement of the subsequent tranche of the Series A CCDs in accordance with Section 42 of the Act, which shall be addressed specifically to the Subscriber.

3. A certificate from the Company (duly signed by the director) confirming that no Event of Default has occurred, no Material Adverse Effect has occurred, all representations and

warranties are in full force and effect, no borrowing limits binding on the Company will be exceeded and such other confirmations as may be required by the Subscriber.

4. The Company shall have procured and delivered to the Subscriber, a valuation report from a registered valuer, stating the fair market value of the subsequent tranche of the Series A CCDs for the purposes of and as computed in accordance with Section 42 of the Act, along with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions of the Act and the rules notified thereunder and the Income Tax Act, 1961. Such valuation certificate shall also be certified by a chartered accountant or a merchant banker registered with the Securities and Exchange Board of India or a practicing cost accountant, in accordance with Rule 21(2)(a)(ii) read with Rule 23(1) of the Non-Debt Instruments Rules, such certificate being dated not more than 90 (ninety) days prior to the relevant Closing Date.

5. Latest shareholding pattern and list of directors of the Company certified by a practicing independent chartered accountant, or a confirmation that there has been no change to the same since the documents most recently submitted to the Subscriber.

6. Updated constitutional documents, 'Know Your Customer' documents and specimen signatures of the authorised signatories of the Company, to the extent there has been any change to the documents or information most recently submitted to the Subscriber.

7. Such other conditions that may be required by the Subscriber.

PART A (3)

CONDITIONS PRECEDENT IN RELATION TO THE FIRST TRANCHE OF THE SERIES B CCDS

1. The Company shall have delivered to the Subscriber a private placement offer cum application letter in Form PAS 4 (as provided for under the Companies (Prospectus and Allotment of Securities) Rules, 2014) for the private placement of the first tranche of the Series B CCDs in accordance with Section 42 of the Act, which shall be addressed specifically to the Subscriber.

2. A certified true copy of the special resolution of the shareholders of the Company as required under Section 42 of the Act and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 approving the offer of the first tranche of the Series B CCDs for subscription by way of private placement.

3. The Company shall have filed Form MGT 14 reporting the shareholders resolution(s) of the Company under Section 42 of the Act with the relevant ROC.

4. The Company shall have procured and delivered to the Subscriber, a valuation report from a registered valuer, stating the fair market value of the first tranche of the Series B CCDs for the purposes of and as computed in accordance with Section 42 of the Act, along with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions of the Act and the rules notified thereunder and the Income Tax Act, 1961. Such

valuation certificate shall also be certified by a chartered accountant or a merchant banker registered with the Securities and Exchange Board of India or a practicing cost accountant, in accordance with Rule 21(2)(a)(ii) read with Rule 23(1) of the Non-Debt Instruments Rules, such certificate being dated not more than 90 (ninety) days prior to the relevant Closing Date.

5. A certificate from the Company (duly signed by the director) confirming that no Event of Default has occurred, no Material Adverse Effect has occurred, all representations and warranties are in full force and effect, no borrowing limits binding on the Company will be exceeded and such other confirmations as may be required by the Subscriber.

6. Latest shareholding pattern and list of directors of the Company certified by a practicing independent chartered accountant, or a confirmation that there has been no change to the same since the documents most recently submitted to the Subscriber.

7. Updated constitutional documents, 'Know Your Customer' documents and specimen signatures of the authorised signatories of the Company, to the extent there has been any change to the documents or information most recently submitted to the Subscriber.

8. Such other conditions that may be required by the Subscriber.

PART A (4)

CONDITIONS PRECEDENT IN RELATION TO THE SUBSEQUENT TRANCHE OF THE SERIES B CCDS

1. Completion of the Closing CS in relation to the first tranche of the Series B CCDs and each other tranche of the CCDs issued and allotted prior to the relevant Closing Date to the satisfaction of the Subscriber within the timeline specified in this Agreement unless the same has been extended or waived by the Subscriber, in writing.

2. A certificate from the Company (duly signed by the director) confirming that no Event of Default has occurred, no Material Adverse Effect has occurred, all representations and warranties are in full force and effect, no borrowing limits binding on the Company will be exceeded and such other confirmations as may be required by the Subscriber.

3. A certified true copy of the special resolution of the shareholders of the Company as required under Section 42 of the Act and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 approving the offer of the subsequent tranche of the Series B CCDs for subscription by way of private placement.

4. The Company shall have filed Form MGT 14 reporting the shareholders resolution(s) of the Company under Section 42 of the Act with the relevant ROC

5. The Company shall have delivered to the Subscriber a private placement offer cum application letter in Form PAS-4 (as provided for under the Companies (Prospectus and Allotment of Securities) Rules, 2014) for the private placement of the subsequent tranche of the Series B

CCDs in accordance with Section 42 of the Act, which shall be addressed specifically to the Subscriber.

6. The Company shall have procured and delivered to the Subscriber, a valuation report from a registered valuer, stating the fair market value of the subsequent tranche of the Series B CCDs for the purposes of and as computed in accordance with Section 42 of the Act, along with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and all other applicable provisions of the Act and the rules notified thereunder and the Income Tax Act, 1961. Such valuation certificate shall also be certified by a chartered accountant or a merchant banker registered with the Securities and Exchange Board of India or a practicing cost accountant, in accordance with Rule 21(2)(a)(ii) read with Rule 23(1) of the Non-Debt Instruments Rules, such certificate being dated not more than 90 (ninety) days prior to the relevant Closing Date.

7. Latest shareholding pattern and list of directors of the Company certified by a practicing independent chartered accountant, or a confirmation that there has been no change to the same since the documents most recently submitted to the Subscriber.

8. Updated constitutional documents, 'Know Your Customer' documents and specimen signatures of the authorised signatories of the Company, to the extent there has been any change to the documents or information most recently submitted to the Subscriber.

9. Such other conditions that may be required by the Subscriber.

PART B (1)

CONDITIONS SUBSEQUENT IN RELATION TO THE FIRST TRANCHE OF THE SERIES A CCDS

1. Within 1 (one) Business Day from the Closing Date in relation to first tranche of the Series A CCDs, the Company shall pass necessary Board resolution as may be required under the Articles or under applicable Law for the time being in force for the issuance and allotment of the first tranche of the Series A CCDs to the Subscriber.

2. Simultaneously with the deposit of the first tranche of the Series A CCDs Subscription Amount, the Company shall record the name of the Subscriber in the register of debenture holders in respect of the first tranche of the Series A CCDs issued and allotted to the Subscriber.

3. End use certificate from the statutory auditor / independent chartered accountant for the Company certifying the end use of the proceeds of the first tranche of the Series A CCDs, to be submitted within 30 (thirty) days from the relevant Closing Date.

4. Filing of a return of allotment on the issue of the first tranche of the Series A CCDs in Form PAS-3 specified pursuant to Rules 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 by the Company, with the ROC, within 15 (fifteen) days from the relevant Closing Date and in any case prior to utilization of the first tranche of the Series A CCDs Subscription Amount by the Company.

5. Credit of the first tranche of the Series A CCDs to the demat account of the Subscriber including receipt of ISIN number, payment of stamp duty on first tranche of the Series A CCDs, within 60 (sixty) days from the First Closing Date.

6. Filing of the relevant information with the Information Utility by the Subscriber and the authentication of such information filed by the Subscriber with the Information Utility by the Company, within 30 (thirty) days from the receipt of ISIN number in relation to Series A CCDs.

7. Payment of the relevant Initial Coupon on or before the 5th (fifth) calendar day of the month immediately succeeding the First Closing Date.

8. Within 90 (ninety) days from the First Closing Date, the Company shall procure the NOC from the Identified Existing Lenders.

9. A Board resolution and a special resolution passed by the Board of Directors and the Shareholders of the Company under Section 14 of the Companies Act approving the amendment of the Articles of the Company, in the form and manner acceptable to the Subscriber, in accordance with or to give effect to the terms of the Transaction Documents, within 30 (thirty) Business Days from the First Closing Date.

10. Filing of form MGT-14 with the ROC for the resolution passed under Section 14 of the Companies Act approving the amendment of the Articles of the Company, within 30 (thirty) days from the amendment of the Articles.

11. The Company shall, within 10 (ten) days from the First Closing Date, provide to the Subscriber all information, documents, certificates and authorizations reasonably required by the Subscriber to enable it to (i) notify the secretariat for Industrial Assistance, Department for Promotion of Industry and Internal Trade within 30 (thirty) days of the investment, and (ii) file Form DI with the RBI within 30 (thirty) days from the date of allotment of the relevant Subscription Securities, in each case in accordance with Regulation 4(11) of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019.

12. The Company shall, on or before December 31, 2026 and at its own cost, cause a detailed physical verification of its inventory to be carried out by an independent chartered accountant appointed with the prior written approval of the Subscriber, and shall, within 10 (ten) days of completion thereof, deliver to the Subscriber a report of such chartered accountant, in form and substance acceptable to the Subscriber, setting out the quantity, location and value of such inventory as at the date of verification.

13. Within 30 (thirty) days from the First Closing Date, the Company shall submit tax due diligence report and PAT due diligence report of the Company, in the form and manner to the satisfaction of the Subscriber.

14. Such other documents or evidence which the Subscriber may require from the Company.

PART B (2)

CONDITIONS SUBSEQUENT IN RELATION TO THE SUBSEQUENT TRANCHE OF THE

Company	Promoter 1	Promoter 2	Subscriber

SERIES A CCDS

1. Within 1 (one) Business Day from the Closing Date in relation to subsequent tranche of the Series A CCDs, the Company shall pass necessary Board resolution as may be required under the Articles or under applicable Law for the time being in force for the issuance and allotment of the subsequent tranche of the Series A CCDs to the Subscriber.

2. Simultaneously with the deposit of the subsequent tranche of the Series A CCDs Subscription Amount, the Company shall record the name of the Subscriber in the register of debenture holders in respect of the subsequent tranche of the Series A CCDs issued and allotted to the Subscriber.

3. Payment of the relevant Initial Coupon on or before the 5th (fifth) calendar day of the month immediately succeeding the relevant Closing Date.

4. End use certificate from the statutory auditor / independent chartered accountant for the Company certifying the end use of the proceeds of the subsequent tranche of the Series A CCDs, to be submitted within 30 (thirty) days from the relevant Closing Date.

5. Filing of a return of allotment on the issue of the subsequent tranche of the Series A CCDs in Form PAS-3 specified pursuant to Rules 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 by the Company, with the ROC, within 15 (fifteen) days from the relevant Closing Date and in any case prior to utilization of the subsequent tranche of the Series A CCDs Subscription Amount by the Company.

6. Credit of the subsequent tranche of the Series A CCDs to the demat account of the Subscriber including payment of stamp duty on Series A CCDs, within 60 (sixty) days from the relevant Closing Date.

7. Filing of the relevant information with the Information Utility by the Subscriber and the authentication of such information filed by the Subscriber with the Information Utility by the Company, within 30 (thirty) days from the relevant Closing Date in relation to the subsequent tranche of the Series A CCDs.

8. The Company shall, within 10 (ten) days from the relevant Closing Date, provide to the Subscriber all information, documents, certificates and authorizations reasonably required by the Subscriber to enable it to (i) notify the secretariat for Industrial Assistance, Department for Promotion of Industry and Internal Trade within 30 (thirty) days of the investment, and (ii) file Form DI with the RBI within 30 (thirty) days from the date of allotment of the relevant Series A CCDs, in each case in accordance with Regulation 4(11) of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019.

9. Such other documents or evidence which the Subscriber may require from the Company.

PART B (3)

CONDITIONS SUBSEQUENT IN RELATION TO THE FIRST TRANCHE OF THE SERIES B CCDS

SAAYA POLYMERS LIMITED CHENNAI 602117 Company	Promoter 1	Promoter 2 Sivi	Subscriber

1. Within 1 (one) Business Day from the Closing Date in relation to first tranche of the Series B CCDs, the Company shall pass necessary Board resolution as may be required under the Articles or under applicable Law for the time being in force for the issuance and allotment of first tranche of the Series B CCDs to the Subscriber.

2. Simultaneously with the deposit of the first tranche of the Series B CCDs Subscription Amount, the Company shall record the name of the Subscriber in the register of debenture holders in respect of the first tranche of the Series B CCDs issued and allotted to the Subscriber.

3. End use certificate from the statutory auditor / independent chartered accountant for the Company certifying the end use of the proceeds of the first tranche of the Series B CCDs, to be submitted within 30 (thirty) days from the relevant Closing Date.

4. Filing of a return of allotment on the issue of the first tranche of the Series B CCDs in Form PAS-3 specified pursuant to Rules 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 by the Company, with the ROC, within 15 (fifteen) days from the relevant Closing Date and in any case prior to utilization of the first tranche of the Series B CCDs Subscription Amount by the Company.

5. Credit of the first tranche of the Series B CCDs to the demat account of the Subscriber including receipt of ISIN number, payment of stamp duty on first tranche of the Series B CCDs, within 60 (sixty) days from the Second Closing Date.

6 Filing of the relevant information with the Information Utility by the Subscriber and the authentication of such information filed by the Subscriber with the Information Utility by the Company, within 30 (thirty) days from the receipt of ISIN number in relation to Series B CCDs.

7. Payment of the relevant Initial Coupon on or before the 5th (fifth) calendar day of the month immediately succeeding the Second Closing Date.

8 The Company shall, within 10 (ten) days from the Second Closing Date, provide to the Subscriber all information, documents, certificates and authorizations reasonably required by the Subscriber to enable it to (i) notify the secretariat for Industrial Assistance, Department for Promotion of Industry and Internal Trade within 30 (thirty) days of the investment, and (ii) file Form DI with the RBI within 30 (thirty) days from the date of allotment of the relevant Subscription Securities, in each case in accordance with Regulation 4(11) of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019.

9. Such other documents or evidence which the Subscriber may require from the Company.

SHAYA POLYMERS LIMITED CHENNAI 602117 Company	Promoter 1	Sivi Promoter 2	Subscriber

PART B (4)

CONDITIONS SUBSEQUENT IN RELATION TO THE SUBSEQUENT TRANCHE OF THE SERIES B CCDS

1. Within 1 (one) Business Day from the Closing Date in relation to subsequent tranche of the Series B CCDs, the Company shall pass necessary Board resolution as may be required under the Articles or under applicable Law for the time being in force for the issuance and allotment of the subsequent tranche of the Series B CCDs to the Subscriber.

2. Simultaneously with the deposit of the subsequent tranche of the Series B CCDs Subscription Amount, the Company shall record the name of the Subscriber in the register of debenture holders in respect of the subsequent tranche of the Series B CCDs issued and allotted to the Subscriber.

3. Payment of the relevant Initial Coupon on or before the 5th (fifth) calendar day of the month immediately succeeding the relevant Closing Date.

4. End use certificate from the statutory auditor / independent chartered accountant for the Company certifying the end use of the proceeds of the subsequent tranche of the Series B CCDs, to be submitted within 30 (thirty) days from the relevant Closing Date.

5. Filing of a return of allotment on the issue of the subsequent tranche of the Series B CCDs in Form PAS-3 specified pursuant to Rules 12 and 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 by the Company, with the ROC, within 15 (fifteen) days from the relevant Closing Date and in any case prior to utilization of the subsequent tranche of the Series B CCDs Subscription Amount by the Company

6. Credit of the subsequent tranche of the Series B CCDs to the demat account of the Subscriber including payment of stamp duty on Series B CCDs, within 60 (sixty) days from the relevant Closing Date

7. Filing of the relevant information with the Information Utility by the Subscriber and the authentication of such information filed by the Subscriber with the Information Utility by the Company, within 30 (thirty) days from the relevant Closing Date in relation to the subsequent tranche of the Series B CCDs.

8. The Company shall, within 10 (ten) days from the relevant Closing Date, provide to the Subscriber all information, documents, certificates and authorizations reasonably required by the Subscriber to enable it to (i) notify the secretariat for Industrial Assistance, Department for Promotion of Industry and Internal Trade within 30 (thirty) days of the investment, and (ii) file Form DI with the RBI within 30 (thirty) days from the date of allotment of the relevant Series B CCDs, in each case in accordance with Regulation 4(11) of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019.

9. Such other documents or evidence which the Subscriber may require from the Company.

ANNEXURE 3

Company	Promoter 1	Promoter 2	Subscriber

TERMS OF SUBSCRIPTION SECURITIES

The Subscription Securities shall carry the following terms.

I. **Face Value**

Each CCDs shall be of a face value of INR 1,000,000/- (Indian Rupees One Million Only).

II **Tenure**

a. The tenure of the Series A CCDs shall be up to 60 (sixty) months from the First Closing Date ("**Series A CCD Tenure**")

b The tenure of the Series B CCDs shall be up to 60 (sixty) months from the Second Closing Date ("**Series B CCD Tenure**").

III. **Calls**

The Company cannot make any calls upon the holders of CCDs.

IV. **Conversion**

a. **Timeline**

The CCDs may be converted into Equity Shares at any time during their respective Tenure, at the sole discretion of the Subscriber. Provided that the CCDs shall mandatorily be converted into the Equity Shares upon expiry of the relevant Tenure of the CCDs unless the same has been already converted.

b. **Shareholding Percentage**

i. The number of Equity Shares to be allotted to the Subscriber upon conversion of the CCDs shall be such that, immediately upon such conversion, the Subscriber holds the Conversion Shareholding Percentage of the Equity Share capital of the Company on a Fully Diluted Basis, subject to adjustment pursuant to the anti-dilution provisions as stipulated in Annexure 12 (Broad-Based Anti-Dilution Protection). The number of Equity Shares to be issued to the Subscriber upon conversion of the CCDs, determined in accordance with the following formula:

ii. **Number of Conversion Shares** = (Outstanding Subscription Securities Amount for each Series/ Entry Valuation for CCDs for each series) * Fully Diluted Equity Shares immediately prior to investment for the respective series of the CCDsThe percentage shareholding of the Subscriber upon conversion of the CCDs on a Fully Diluted Basis ("**Conversion Shareholding Percentage**") shall be determined in accordance with the following formula:

Company	Promoter 1	Promoter 2	Subscriber

Conversion Shareholding Percentage = (Number of Conversion Shares) / [(Fully Diluted Equity Shares immediately prior to conversion) + (Number of Conversion Shares)] * 100

iii. For the purposes of effecting such conversion, the conversion price per Equity Share shall be determined as follows:

Conversion Price = Outstanding Subscription Securities Amount / Number of Conversion Shares ("**Initial Conversion Price**").

For the avoidance of doubt, the Conversion Price shall be subject to adjustment for any corporate action including bonus issue, share split, consolidation, recapitalisation, reclassification, amalgamation, demerger or any similar event.

Definitions:

1. "**Series A Entry Valuation for CCDs**" in connection with the Series A CCDs means the equity valuation of INR 10,000,000,000/- (Indian Rupees Ten Thousand Million Only).

2. "**Series B Entry Valuation for CCDs**" as agreed between the Parties subject to compliance of the Non-Debt Instruments Rules and other applicable laws.

3. "**Entry Valuation for CCDs**" means (i) Series A Entry Valuation for CCDs in relation with Series A CCDs; and (ii) Series B Entry Valuation for CCDs in relation with Series B CCDs.

4. "**Outstanding Subscription Securities Amount**" means the aggregate outstanding principal amount of the Subscription Amount, together with (i) all accrued but unpaid Coupon, (ii) all Default Interests (if any), (iii) all costs and expenses (including actual legal fees and enforcement costs) incurred by the Subscriber under or in connection with this Agreement or any Transaction Document, and (iv) any other payment obligations, liabilities, charges or amounts whatsoever due, payable or accrued in relation to the Subscription Securities under this Agreement or any other Transaction Document

iv. No fractional Shares shall be issued upon conversion of CCDs, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.

v. Notwithstanding sub-clauses (i) to (iv) above, the Conversion Price shall not in any circumstances be lower than the Regulatory Floor Price, and the number of Equity Shares to be issued upon conversion shall be reduced to the extent necessary to give effect to this sub-clause.

vi. Where the Subscriber elects, under Clause XV(iii) of this Annexure 3, to discharge all or part of the Exit Adjustment by way of a reduction in the number of Equity Shares to

be issued upon conversion of the CCDs then outstanding, the number of Equity Shares to be issued upon such conversion shall be reduced accordingly: provided that no such reduction shall result in the Conversion Price being lower than the Regulatory Floor Price.

V. **Coupon**

i. **Initial Coupon:**

The Company shall, unconditionally and irrevocably pay to, or to the order of, the Subscriber in INR, a one-time Initial Coupon in respect of each tranche of CCDs, calculated at the rate specified in the Offer Letter pertaining to such tranche on the subscription amount in respect of such tranche of the CCDs.

It is hereby clarified that the Initial Coupon payable by the Company in respect of each tranche of the CCDs shall be over and above the Coupon and any other amounts payable by the Company in accordance with this Agreement.

ii **Coupon:**

Throughout the term of the Subscription Securities until conversion, each CCD shall carry an annual coupon rate of 9% (nine percent) ("**Coupon**"), calculated as a percentage of the outstanding face value of the CCDs and any accrued but unpaid coupon/interest, which shall accrue on monthly basis and be payable quarterly on the 5th day of February, 5th day of May, 5th day of August, 5th day of November of each calendar year until the CCDs are converted ("**Coupon Due Date**") Provided, whenever any Coupon Due Date is a day other than a Business Day, such payment shall be made on the immediately succeeding Business Day.

iii If there are any deductions under applicable Law including but not limited to withholding taxes or other taxes payable on account of present or future taxes (the "**Deductions**") on any payments to be made to the Subscriber, the Company shall gross-up the amount payable to the Subscriber and the amount received by the Subscriber shall be net of such Deductions

iv. For the removal of doubt, it is hereby clarified that no payment shall be made to Shareholders in any form while there is any unpaid coupon outstanding on the CCDs

VI. **Default Interests**

i. In the event of occurrence of breach of Clause 10.1.1 (*Non-payment*) or upon the occurrence of breach of the Material Covenant stipulated in this Agreement, the Company shall be liable to pay the Default Interests in accordance with this Agreement.

ii. Upon occurrence of breach of Clause 10.1.1 (*Non-payment*), the Default Interests shall be computed from the date of occurrence of such payment default until the date of actual payment (both before and after judgment), both days included, to the satisfaction of the

Company	Promoter 1	Promoter 2	Subscriber

Subscriber.

iii. Upon occurrence of breach of any of the Material Covenants, it is hereby clarified that a cure period of 90 (ninety) days from the date of occurrence of such breach shall be provided by the Subscribet to rectify such breach, unless such cure period is extended by the Subscriber in writing ("Covenant Cure Period"). In the event any such breach of covenant is not cured or rectified within the Covenant Cure Period and such breach continues and is subsisting even after the expiry of the Covenant Cure Period, the Default Interests shall become due and payable by the Company and the same shall be computed from the date of first occurrence of such breach until such time the breach is rectified, both days included, to the satisfaction of the Subscriber.

iv. The Company agrees that Default Interests is a genuine pre-estimate of the loss likely to be suffered by the Subscriber on account of the default committed by the Company.

v. Without prejudice to the above, the right of the Subscriber to charge Default Interests is independent from its right to call an Event of Default in accordance with the Transaction Documents. The Subscriber may charge Default Interests in the manner mentioned hereinabove and the same shall not prejudice the right of the Subscriber to declare an Event of Default and exercise all or any of the rights and remedies available to it under the Transaction Documents in accordance with this Agreement and exercise the rights available under the Transaction Documents.

vi. Further, any determination or calculation in terms of this Clause made by the Subscriber with regard to the Default Interests payable by the Company under this Agreement shall, in the absence of manifest errors, be final conclusive evidence of the matters to which it relates.

VII. Voting Rights

The Subscription Securities shall have the voting rights similar to the other Shareholders upon conversion of the CCDs into the Equity Shares.

VIII. Dividend

i. Subscription Securities will entitle the Subscriber to receive the higher of: (i) funds legally available therefor in preference to the other Shareholders of the Company, or (ii) pro rata dividends paid on the Equity Shares on an As If Converted Basis (subject to adjustment from time to time for any share consolidation, splits, share dividends, share combinations, bonus issue, recapitalisation, reclassification, amalgamation, demerger, variation of rights or similar events affecting the Subscription Securities)

ii. In any given Financial Year, the Company may not declare any dividend or other distribution to its holders of Equity Shares unless it has first declared the preferential dividend for such Financial Year to the Subscriber on a pari passu basis with the other holders of Equity Shares.

Company	Promoter 1	Promoter 2	Subscriber

IX. **Liquidation Preference**

i. Upon the occurrence of a Liquidity Event, and subject to Section 53 of the Insolvency and Bankruptcy Code, 2016, Section 327 of the Act and any other applicable Law, and after the payment or provision in full of all debts, liabilities, statutory dues and claims of the creditors of the Company, the Subscriber shall, in priority to all other Shareholders, be entitled to receive out of the surplus assets and proceeds of the Company which are actually available for distribution among the members of the Company ("**Proceeds**"), an amount equal to the Liquidation Preference Amount.

ii. Upon completion of the distribution required by sub-clause (i), all of the remaining Proceeds available for distribution to the Shareholders shall be distributed among the remaining Shareholders (excluding the Subscriber) in proportion to their shareholding in the Company on a Fully Diluted Basis.

iii. The entitlement of the Subscriber under this Clause IX is a right of priority in the distribution of the Proceeds actually available for distribution and is limited to the amount of such Proceeds. If the Proceeds are insufficient to discharge the Liquidation Preference Amount in full, the Subscriber shall be entitled to receive the whole of the Proceeds and its entitlement under this Clause IX shall stand extinguished to the extent of the shortfall. Neither the Company nor the Promoters nor any other Shareholder shall be under any obligation to pay, make good, procure or guarantee the payment of any such shortfall, and nothing in this Clause IX shall constitute, or be construed as, a guarantee, assurance or undertaking of any return of capital, minimum return, assured price or assured return to the Subscriber.

iv. If any Shareholder receives any part of the Proceeds (a) in excess of the amount to which it is entitled under this Clause IX ("**Excess Proceeds**") or (b) in priority to another Shareholder's entitlement under this Clause IX ("**Priority Proceeds**"), such Shareholder shall hold such Excess Proceeds and/or Priority Proceeds in trust for the Shareholder or Shareholders entitled thereto and shall promptly transfer the same to such Shareholder or Shareholders so as to give effect to this Clause IX.

v. The Company and the Promoters shall procure that the rights of the Subscriber under this Clause IX are incorporated in the Restated Articles to the fullest extent permissible under applicable Law and, to the extent any such right is not capable of being so incorporated, the Parties agree that this Clause IX shall take effect as a binding contractual arrangement inter se the Shareholders, and each Shareholder shall do all such acts and things as may be necessary to give effect to it.

X. **Mechanics of Conversion**

i. In order to effect a conversion into Equity Shares, the Subscriber shall give a written notice to the Company (the "**Conversion Notice**") at its corporate office, of the election to convert the CCDs and shall state therein the number of shares to be converted.

Company	Promoter 1	Promoter 2	Subscriber

ii. The Conversion Notice may include a request (a "**Conversion Request**") addressed to the Company to (I) apply for any required Authorisation for the issue of the Equity Shares to be issued upon conversion of the CCDs as set forth in the Conversion Notice and/or (ii) take any corporate and/or Shareholders' proceedings or actions, as may be reasonably required by the Subscriber, to allot such Equity Shares to the Subscriber or, subject to the terms and conditions hereof to such other Persons as the Subscriber may designate. If the Conversion Notice is accompanied by a Conversion Request, the Company will (i) obtain as soon as practicable after receipt of the Conversion Request, all required Authorisation, if any, specified in the Conversion Request; and (ii) within 10 (ten) Business Days of the date of the Conversion Notice, subject to the terms and conditions hereof, take any corporate Shareholders' other proceedings or actions to allot the Equity Shares as specified in the Conversion Request. The Company will promptly advise the Subscriber of the CCDs giving the Conversion Notice of the obtaining of such required Authorisation, of the taking of any such corporate and/or Shareholders' proceedings or actions and of any development relevant to such obtaining or such proceedings or action.

iii. The Subscriber converting the CCDs shall provide a no objection certificate for the surrender and cancellation of the dematerialized CCDs to be converted, (the date of such surrender, the "**Conversion Date**"). Failure to surrender or provide such certificate(s) shall not affect the conversion of any Subscriber's CCDs.

iv. As soon as practicable after the Conversion Date, and in any event within 10 (ten) days thereafter, the Company at its expense will cause to be issued in the name of, and credited to the Subscriber's demat account maintained with the Depository, or, subject to the terms and conditions hereof, to the demat account such other Persons as the Subscriber may designate, with the number of Equity Shares to which such Subscriber shall be entitled upon such exercise. The Subscriber shall be deemed to be the holder of record of the Equity Shares on the Conversion Date, notwithstanding that the register of members of the Company shall then be closed or that the credit of such Equity Shares shall not then be actually happen in the demat account of the Subscriber.

v. The Company shall pay any and all documentary, stamp or similar issue Taxes payable in respect of the issue of the Equity Shares.

vi. It is clarified for the purpose of avoidance of doubt that the Subscriber shall not be required to make additional payment towards conversion of the CCDs, into Equity Shares at any time including without limitation, any expenses in respect of the same.

vii. Conversion Price Adjustment Based on Other Events.

a) If the Company should at any time fix a record date for the effectuation of a split or subdivision of the outstanding Equity Shares or the determination of Subscriber of Equity Shares entitled to receive a distribution payable in additional Equity Shares

Company	Promoter 1	Promoter 2	Subscriber

or other equity shares equivalents without payment of any consideration by such Subscriber for the additional Equity Shares or the equity shares equivalents (including the additional Equity Shares issuable upon conversion or exercise thereof), then, as of such record date (or the date of such dividend distribution, split or subdivision if no record date is fixed), the Conversion Price shall be appropriately adjusted so that the number of Equity Shares issuable on conversion of each CCDs shall be increased in proportion to such increase of the aggregate of Equity Shares outstanding and those issuable with respect to such equity shares equivalents.

b) If the number of Equity Shares outstanding at any time is decreased by a combination / consolidation of the outstanding Equity Shares, related then, following the record date of such combination / consolidation, the Conversion Price shall be appropriately increased so that the number of Equity Shares issuable on conversion of each CCDs shall be decreased in proportion to such decrease in outstanding shares.

c) If at any time or from time to time there shall be a reclassification of the Equity Shares (including any such reclassification in connection with a consolidation or merger in which the Company is the continuing corporation) or variation of rights into other kinds of securities and other similar events, provision shall be made so that the Subscriber shall thereafter be entitled to receive upon conversion of the CCDs the number of shares or other securities or property of the Company or otherwise, to which a holder of Equity Shares deliverable upon conversion would have been entitled on such reclassification. In any such case, appropriate adjustment shall be made in the application of the provisions of this Clause with respect to the rights of the Subscriber after the reclassification to the end that the provisions of this Clause (including adjustment of the Conversion Price then in effect and the number of shares issuable upon conversion of the CCDs) shall be applicable after that event as nearly equivalent as may be practicable.

d) It is clarified that the Conversion Price shall be adjusted to give effect to the provisions as provided in this Agreement, if required.

viii Impairment

The Company will not, by amendment of its Constitutional Documents or through any reorganization, reclassification, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but will at all times in good faith assist in carrying out all the provisions of this Clause above and in the taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the Subscriber against impairment.

ix. No Fractional Shares and Certificate as to Adjustments

Company	Promoter 1	Promoter 2	Subscriber

No fractional share shall be issued upon the conversion of any CCDs, and the number of Equity Shares to be issued shall be rounded to the next whole share. Whether or not fractional shares are issuable upon such conversion shall be determined on the basis of the total number of CCDs the Subscriber has at the time converting into Equity Shares and the number of Equity Shares issuable upon such aggregate conversion.

Upon the occurrence of each adjustment of the Conversion Price pursuant to this Clause, the Company, at its expense, shall promptly compute such adjustment in accordance with the terms hereof and prepare and furnish to the Subscriber a certificate setting forth such adjustment and showing in detail the facts upon which such adjustment is based. The Company shall, upon the written request any time of Subscriber, furnish or cause to be furnished to such Subscriber a like certificate setting forth (i) such adjustment and readjustment, (ii) the Conversion Price at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property that at the time would be received upon the conversion of a share of CCDs.

x. Reservation of Shares Issuable Upon Conversion

If at any time the number of authorized but unissued Equity Shares shall not be sufficient to effect the conversion of all outstanding CCDs (taking into account the issuance of Equity Shares pursuant to any existing convertible security), the Company will take such corporate action as may be necessary to increase its authorized but unissued Equity Shares to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite Shareholder's approval of any necessary amendment to the memorandum of association.

XI. **Anti-Dilution**

Notwithstanding anything contrary in Clause IV of this Annexure in the event Company issues any Equity Securities at a price lower than the effective Conversion Price ("**Dilutive Issuance**"), then the Subscriber shall be entitled to a broad-based weighted average anti-dilution protection in accordance with the mechanism contained in Annexure 12 (Broad-Based Anti-Dilution Protection) of this Agreement.

XII. **Put Option**

i. Subscriber has the right to exercise put option on the Company and/or the Promoters on any Put Option Exercise Date.

ii. **Mechanics of Put Option**

a) Put Option Notice: The Subscriber shall have the right, but not the obligation, to require the Company and/or the Promoters to redeem or purchase (as applicable) the Subscription Securities (or any part thereof) on the Put Option Exercise Date by delivering a written notice at least 60 (sixty) days before the relevant Put Option Exercise Date ("**Put Option Notice**") to the Company and/or the Promoters, as the

Company	Promoter 1	Promoter 2	Subscriber

case may be ("**Put Option**"). The Put Option Notice shall be irrevocable and shall constitute a binding exercise of the Put Option.

b) Obligation to Redeem / Purchase. Upon issuance of the Put Option Notice

A. the Company shall, subject to applicable Law, convert the CCDs into Equity Shares in accordance with Annexure 3 and thereafter to purchase or buy back such Equity Shares at the Put Option Price or such other price as may be arrived by giving effect to Exit Adjustment (if applicable) as per Clause XV of Annexure 3 of this Agreement; or

B. the Promoters shall purchase all outstanding Subscription Securities (or any part thereof) at a price which shall be at Put Option Price, or such other price as may be arrived by giving effect to Exit Adjustment (if applicable) as per Clause XV of Annexure 3 of this Agreement

in each case, in accordance with the Transaction Documents

c) Completion of Redemption / Transfer:

A where the Company redeems the Subscription Securities, the Subscription Securities shall stand fully redeemed and extinguished, and all rights, title and interest of the Subscriber in respect thereof shall stand terminated without any further act or deed;

B. where the Promoters purchase the Subscription Securities, all rights, title and interest in the Subscription Securities shall stand automatically transferred to the Promoters (or their nominee) free and clear of all Encumbrances;

C. the Subscriber shall be deemed to have provided all necessary consents, instructions and authorisations required to give effect to such redemption or transfer, and no further act, deed or confirmation shall be required from the Subscriber.

iii. In the event the Company and / or the Promoters falls to redeem or purchase (as the case may be) the Subscription Securities on the relevant Put Option Exercise Date pursuant to the exercise of the Put Option by the Subscriber, the Subscriber at its sole discretion shall have the right to call it an Event of Default

iv. The obligations of the Company and the Promoter under this clause shall be absolute, unconditional and irrevocable.

XIII. **Subscriber Protection Matters**

i. Notwithstanding anything contained in this Agreement or any power conferred upon the Board under applicable Law, this Agreement or the Constitutional Documents, no action shall be taken by the Company, and the Parties shall take all such steps within their control to ensure that no action shall be taken by the Company at (i) any meeting of the Board or committees/councils thereof or by resolution passed by circulation by the Directors, or (ii) any Shareholders meeting, or otherwise in any other manner, in

relation to any of the Subscriber Protection Matters, without such matter first being approved by the Subscriber.

ii. If the Company, the Promoters and the other Shareholders propose to take an action which forms a part of the Subscriber Protection Matter, they shall issue a notice to the Subscriber along with all necessary information, disclosures, and material to the Subscriber to enable the Subscriber to make a decision relating to the Subscriber Protection Matters in such a notice. The Subscriber shall be entitled to either provide their consent in writing to the Company or provide their consent at a Board/council/committee/Shareholders' meeting, through their respective authorised representative.

iii. Upon the Company obtaining the Subscriber Consent, the Company may proceed to implement such a Subscriber Protection Matter, after obtaining necessary Board, committee / council, Shareholders approvals, as required under applicable Law and in accordance with the terms of this Agreement. Provided however, the Company shall ensure that the consent or dissent along with the reasons, if any, indicated by the Subscriber is recorded in the minutes of the meeting of the Board or Shareholders meeting or at a committee/council meeting, where such Subscriber Protection Matter is discussed, and in case of a circular resolution, in the agenda and the resolution/minute of such circular resolution.

iv. The Parties agree that the principles set out in this Clause XIII (*Subscriber Protection Matters*) are fundamental to the governance of the Company and each Party undertakes not to commit any act or omission that would violate or prejudice the spirit and intent of this Clause XIII (*Subscriber Protection Matters*)

v. It is further expressly clarified that if any other provision of this Agreement conflicts with the provisions of this Clause XIII (*Subscriber Protection Matters*), the provisions of this Clause XIII (*Subscriber Protection Matters*) shall prevail and be given effect to.

vi. Pursuant to **Annexure 13** (*Subscriber Protection Matters*) of this Agreement and notwithstanding anything contained to the contrary therein, it is explicitly clarified that, where a matter is listed in **Annexure 13** (*Subscriber Protection Matters*), the Company shall at all times be required to obtain the Subscriber's consent in relation to the matters specified therein.

XIV. Transfer of Subscription Securities

Notwithstanding anything to the contrary in this Agreement, the Promoters and the Company shall be subject to the following terms and conditions in relation to the transfer of Subscription Securities:

(a) Right of First Refusal: In the event the Promoters of the Company (excluding the Subscriber) proposes to transfer ("**Selling Shareholder**") all or part of the Shares held by it ("**Sale Shares**") to a third party (not being a shareholder in the Company as on

Company	Promoter 1	Promoter 2	Subscriber

such date) ("Purchaser"), then such Selling Shareholder shall first be required to grant to each of the Subscriber ("**ROFR Right Holder**") a prior right to purchase all or part of the Sale Shares at the same price and on the same terms and conditions as those offered to the Purchaser ("**ROFR**").

Procedure

i. Upon the Selling Shareholder(s) receiving a proposal from a Purchaser for purchase of all or part of the Sale Shares, which the Selling Shareholder(s) intends to accept, the Selling Shareholder(s) shall immediately notify the Company and the ROFR Right Holder of the proposal by delivering a notice describing the proposed transfer ("**Sale Notice**"). The Sale Notice shall set forth the (i) name and identity of the Purchaser, (ii) number of Sale Shares proposed to be transferred, (iii) the price per Sale Share and the aggregate consideration for the proposed transfer, (iv) the pro rata entitlement of each ROFR Right Holder to the Sale Shares ("**ROFR Entitlement**"), (v) a representation that the Purchaser has been informed of the ROFR and Tag Along Right, and (vi) other terms and conditions for the same. If the Selling Shareholder(s) and Purchaser have executed any term sheet(s) or any other document (whether binding, non-binding or otherwise and by whatever name called), the same shall also be annexed to the Sale Notice. The Selling Shareholder(s) shall ensure that all such term-sheet(s) (by whatever name called) shall explicitly state that any transaction with a Purchaser is subject to ROFR and, if applicable, the Tag Along Right.

ii. The ROFR Right Holder may exercise the ROFR with respect to all or part of their respective ROFR Entitlement, by issuing a notice to the Selling Shareholder(s) within 15 (fifteen) days of receipt of the Sale Notice ("**ROFR Acceptance Period**"). In connection with the exercise of the ROFR, each ROFR Right Holder shall have the right to nominate any one or more of its Affiliates to purchase all or some of its ROFR Entitlement.

iii. If the ROFR Right Holder declines or fails to exercise its ROFR on its ROFR Entitlement (such unexercised portion being the "**Unexercised Sale Shares**") during the ROFR Acceptance Period, the Selling Shareholder may transfer such Unexercised Sale Shares to the Purchaser in accordance with the Sale Notice (subject to compliance with the provisions of Clause XIV(b) (*Tag Along Right*)).

(b) Tag Along Right

i. Subject to sub-clause (a) above, in case of the Selling Shareholder being the Promoter(s), the Subscriber (who has not exercised its ROFR) shall have a right to sell all or part of its respective Shares to the Purchaser, on the same terms and conditions on which the Promoter(s) have agreed to transfer the Sale Shares to the Purchaser (the "**Tag Along Right**"), and simultaneously with the Sale Shares (such Sale Shares shall be referred to as "**Tag Along Shares**" and the Subscriber shall be referred to as "**Tag Holder**").

ii. Any Tag Holder which proposes to exercise its Tag Along Right shall give the

Company	Promoter 1	Promoter 2	Subscriber

Promoter(s) a written Notice along with the details of the number of the Tag Along Shares and also requiring the Selling Shareholder to ensure that the Purchaser acquires the Tag Along Shares, within 15 (fifteen) days of the receipt of the notice ("**Transfer Notice**"), and upon giving such Transfer Notice, such Tag Holder ("**Tagging Investors**") shall be deemed to have effectively exercised the Tag Along Right. If the Tagging Investors exercises the Tag Along Right, the transfer of the Sale Shares by the Promoter(s) to the Purchaser shall be conditional upon such Purchaser acquiring the Tag Along Shares from the Tagging Investors simultaneously with the acquisition of the Sale Shares in accordance with this Clause XIV(b) (*Tag Along Right*), on the same terms and conditions set forth in the Sale Notice, provided that the Tagging Investors: (a) shall not be required to give any representations and warranties for such transfer, except those relating to title to their respective Shares and their respective legal standing; and, (b) shall, at the option of the Tagging Investors, be entitled to receive the cash equivalent of any non-cash component of the consideration received by the Promoter(s).

iii. For the purposes of this clause, the term "**Tag Along Shares**" shall mean that number of Shares equal in the aggregate to the product obtained by multiplying the aggregate number of Shares covered by the Sale Notice that have not been purchased pursuant to Clause XIV(b)(ii) above as reflected in the Sale Notice by a fraction, the numerator of which is the number of Shares owned by such Tagging Investor on a Fully-Diluted Basis on the date of the Sale Notice and the denominator of which is the total number of Shares owned by the Selling Shareholder and all of the Tagging Investors on a Fully-Diluted Basis on the date of the Sale Notice. In computing the number of *pro rata* Tag Along Shares that may be offered by the Tagging Investors, reference shall be made only to such Shares held by the Tagging Investors and the Selling Shareholder post the transactions contemplated under Clause XIV(a) *(Right of First Refusal)*

iv. To the extent that the Tagging Investors exercise their Tag Along Right in accordance with the terms and conditions of this Clause XIV(b) (*Tag Along Right*), and the number of Tag Along Shares and the Sale Shares exceeds the total Shares proposed to be acquired by the Purchaser, then the number of Shares that the Selling Shareholders may sell as part of the total Sale Shares in the transfer to the Purchaser shall be correspondingly reduced to accommodate the Tag Along Shares.

v. In the event the Purchaser is not willing to purchase any of the Tag Along Shares, the Selling Shareholder shall not be, unless approved by the Subscriber, permitted to sell any part of the Sale Shares to such Purchaser and any further sale to either the Purchaser or any Person shall be subject to the provisions of this Agreement.

vi. The Tag Along Shares shall be transferred to the Purchaser simultaneously with the transfer of the Sale Shares by the Promoter(s).

(c) Fresh Compliance. Subject to compliance with Clause XIV(a) (*Right of First Refusal*), and Clause XIV(b) (*Tag Along Right*) above, if any proposed transfer is not consummated by the Selling Shareholder(s) within a period of 60 (sixty) Business Days from the date

Company	Promoter 1	Promoter 2	Subscriber

of delivery of the Sale Notice, the Selling Shareholder may sell any of the Sale Shares only after complying afresh with the requirements laid down under Clause XIV(a) (*Right of First Refusal*), and Clause XIV(b) (*Tag Along Right*), as the case may be.

(d) Failure to Comply. Any transfer made in violation of the requirements prescribed herein above shall not be recognized by the Company and shall be null and void *ab initio*.

(e) Drag Along Right: Notwithstanding anything to the contrary in this Agreement, the Subscriber shall have the right to exercise its rights in relation to drag along as stipulated in **Annexure 10** (*Exit*) of this Agreement.

(f) Assignment. The rights and/or obligations vis-à-vis the Subscription Securities held by the Subscriber can be freely assigned to any Person, including but not limited to Affiliates.

(g) For avoidance of doubt, all costs and expenses for the transfer of such Subscription Securities, including but not limited to the stamp duty payable on instrument of transfer shall be borne by the holder of the relevant Subscription Securities and/or the transferee.

XV. **Upside Sharing:**

i. The Exit Adjustment shall be determined as at the date of the Complete Exit by applying, to each portion of the Realisation Proceeds set out in the table below, the corresponding share specified against that portion, and shall be the aggregate of the amounts so determined. The Subscriber shall retain the Realisation Proceeds less the Exit Adjustment:

Timing of the Complete Exit	**Portion of the Realisation Proceeds going to the Subscriber**	**Exit Adjustment**
(a) On or before the end of 3 (three) years from the First Closing Date	Up to 2.25 (two decimal two five) times the Invested Capital	Nil
	In excess of 2.25 (two decimal two five) times, but not exceeding 3.00 (three) times, the Invested Capital	50% (fifty percent) of portion exceeding 2.25 x of the Invested Capital
	In excess of 3.00 (three) times the Invested Capital	All amount exceeding 3x of the Invested Capital.
(b) After the end of 3 (three)	Up to 3.00 (three) times the Invested Capital	Nil

Timing of the Complete Exit	Portion of the Realisation Proceeds going to the Subscriber	Exit Adjustment
years but before the expiry of 5 (five) years from the First Closing Date	In excess of 3.00 (three) times the Invested Capital	All amount exceeding 3x of the Invested Capital.
(c) After the expiry of 5 (five) years from the First Closing Date or in case of occurrence of an Event of Default	The whole of the Realisation Proceeds	Nil

For the purposes of the table set out above:

a. the share specified in the third column applies only to the portion of the Realisation Proceeds falling within the corresponding band / thresholds specified in the second column, and not to the whole of the Realisation Proceeds;
b. the timing of the Complete Exit shall be determined by reference to the date on which the Complete Exit occurs;
c. the bands set out in the second column correspond to a MOIC of 2.25x and 3.00x respectively.

ii. The MOIC shall be computed on a cumulative basis in respect of all Exit Events occurring up to and including the Complete Exit, and the Exit Adjustment shall be determined once only, as at the date of the Complete Exit. No Exit Adjustment shall be payable in respect of any Exit Event which does not constitute a Complete Exit, but the proceeds of every such Exit Event shall form part of the Realisation Proceeds.

iii. The Exit Adjustment shall in no circumstances exceed the amount by which the Realisation Proceeds exceed or fall within the thresholds specified in the applicable row of the table set out above. The Subscriber shall in all circumstances retain the whole of the Realisation Proceeds falling within that band, and shall share only such part of the Realisation Proceeds as exceeds that band.

iv. For the purposes of this Clause XV, "**Multiple of Invested Capital**" or "**MOIC**" means the ratio of the Realisation Proceeds to the Invested Capital, expressed as a multiple and rounded to two decimal places.

v. For the purposes of this Clause XV, "**Exit Adjustment**" means any benefit, concession, adjustment, rebate, credit, set-off, waiver, reduction in consideration or other economic value that is required or permitted to be passed on by the Subscriber to the Promoter or

the Company pursuant to and in accordance with this Agreement.

The Subscriber shall provide the Exit Adjustment to the Promoter or the Company in a manner mutually agreed between the Subscriber and the Promoter or the Company, provided that the implementation of such Exit Adjustment shall at all times be in compliance with applicable Law, including the Foreign Exchange Management Act, 1999 and the rules and regulations issued thereunder, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019. Without limiting the generality of the foregoing:

(i) where the Promoter or the Company (or its nominee) is the purchaser of the Subscription Securities, the Subscriber shall provide the Exit Adjustment by selling the Subscription Securities to the Promoter (or its nominee) or the Company at a price reflecting such Exit Adjustment ;

(ii) where the Subscription Securities are proposed to be sold to a third party as part of a Complete Exit, the Subscriber and the Promoter and / or the Company shall mutually agree on the manner in which the Exit Adjustment shall be provided, including by way of adjustment to the sale consideration, sharing of proceeds, rebate, credit, set-off or any other mechanism agreed between them; and

(iii) the Subscriber and the Promoter and / or the Company may agree upon any other method for giving effect to the Exit Adjustment, provided that the economic benefit of such Exit Adjustment accrues to the Promoter and/or the Company.

XVI. Nominee Director

i. Subject to provisions of Clause XVII below, the Subscriber, shall have a right to appoint a nominee director, on the Board of the Company (hereinafter referred to as the "**Nominee Director**") upon occurrence of any Event of Default.

ii. The Nominee Director shall not be liable to retire by rotation nor required to hold any qualification shares.

iii. The Company shall appoint the Nominee Director forthwith on receiving a nomination notice from the Subscriber and shall take all corporate action to effectuate the rights of the Nominee Director as set out in this Agreement (including, without limitation, amending the Company's constitutional documents if required).

iv. Once the Nominee Director has been appointed:

(i) no meeting of the Board or any committee thereof shall be considered quorate without the presence of the Nominee Director; and

(ii) no resolution will be passed in any meeting of the Board or any committee of the Board of the Company without the affirmative vote of the Nominee Director and any resolution passed without such affirmative vote shall be *void ab initio*.

Company	Promoter 1	Promoter 2	Subscriber

unless such requirements are expressly waived by the Nominee Director.

v. The Nominee Director shall:

(i) be a non-executive director and shall have no responsibility for the day-to-day management of the Company and shall not be liable for any failure by the Company to comply with the applicable Law or be considered as an officer in default of the Company (and, in the event that any notice or proceedings have been filed against the Nominee Director in relation to director's liabilities, the Company shall take all necessary steps to ensure that the Nominee Director is withdrawn from such notice or proceedings and shall reimburse all costs or fees levied against the Nominee Director); and

(ii) be entitled to all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable by the Company to the other directors.

XVII. **Observer Rights**

i. In case no Nominee Director has been appointed by the Subscriber in accordance with Clause XVI above upon occurrence of an Event of Default, the Company shall, for so long as any Subscription Securities Debt remains outstanding, ensure that the Subscriber shall have the right (but not an obligation) to appoint one observer ("Observer") to attend meetings of the Board and meetings of the shareholders of the Company

ii. Subject to the appointment of the Observer by the Subscriber:

(i) The Observer shall be entitled to receive, contemporaneously with the directors and/or shareholders (as applicable), copies of all notices, agenda, papers and other documents circulated in connection with such meetings and shall have the right to attend and participate in such meetings; provided that the Observer shall not have any voting rights.

(ii) The Company shall ensure that the Observer is provided with all information, clarifications and access as may be reasonably requested in connection with matters discussed at such meetings.

iii. The Subscriber shall have the right, at any time, to remove and/or replace the Observer by providing written notice to the Company, and such replacement shall take effect immediately upon receipt of such notice by the Company or such later date as may be specified therein. The Company shall promptly take all necessary actions to give effect to such replacement and ensure that the new Observer is granted the same rights and access as the outgoing Observer.

In the event that the Subscriber has appointed an Observer and the Company fails to provide notice of, or access to, any meeting in accordance with this Clause, such failure shall constitute a material breach of this Agreement, and, to the extent permitted under the applicable Law, any decisions taken at such meeting shall not be binding on the Subscriber

Company	Promoter 1	Promoter 2	Subscriber

ANNEXURE 4

CONDITION PRECEDENT COMPLETION CERTIFICATE

Date:

To,

[insert name of Subscriber]

Re: Subscription of Subscription Securities

Dear Sirs,

We write with reference to the Securities Subscription Agreement dated **[●]** entered into between the Parties thereto (the "SSA").

This certificate is being issued pursuant to Clause [3.1.1 / 3.2.1 / 3.3.1 / 3.4.1] of the SSA.

We hereby certify that we have completed the following conditions precedent:

[•]

Capitalized terms not specifically defined hereunder shall have the meaning ascribed to it under the SSA.

_____

(For **SHAYA POLYMERS LIMITED**)

Designation:

(Intentionally Left Blank)

Company	Promoter 1	Promoter 2	Subscriber

ANNEXURE 5

CONDITION SUBSEQUENT COMPLETION CERTIFICATE

Date:

To,

[*insert name of Subscriber*]

Re: Subscription of Subscription Securities

Dear Sirs,

We write with reference to the Securities Subscription Agreement dated [•] entered into between the Parties thereto (**the "SSA"**).

This certificate is being issued pursuant to Clause [3.5.2 / 3.6.2 / 3.7.2 / 3.8.2] of the SSA.

We hereby certify that we have completed the following condition(s) subsequent:

[•]

Capitalized terms not specifically defined hereunder shall have the meaning ascribed to it under the SSA.

_____

(For **SHAYA POLYMERS LIMITED**)

Designation:

(intentionally left blank)

SHAYA POLYMERS LIMITED CHENNAI 602117 Company	Promoter 1	Promoter 2 Sivi	Subscriber

ANNEXURE 6

FORMAT OF SUBSCRIPTION NOTICE

[On letterhead of: Shaya Polymers Limited]

To:

[*insert name of Subscriber*]

Date: [*insert date*]

Dear Sirs,

We refer to the Securities Subscription Agreement dated [•] entered into between, *inter alios*, us and the Subscriber ("**SSA**").

Pursuant to the SSA, we call upon you to subscribe to:

(A) [insert number of CCDs] [Series A / Series B] CCDs, being the [first / subsequent] tranche of the [Series A / Series B] CCDs, of an aggregate principal amount of INR [*insert amount*] (Indian Rupees [*insert amount*] only) bearing/having a face value of INR [•] (Indian Rupees [•] only).

The subscription monies shall be applied by us for the Purpose in accordance with the SSA.

This Subscription Notice is irrevocable.

Yours faithfully

For **SHAYA POLYMERS LIMITED**

[•]

(Authorised Signatory)

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SHAYA POLYMERS LIMITED CHENNAI 602 117 Company	Promoter 1	Promoter 2	Subscriber

ANNEXURE 7

REPRESENTATIONS AND WARRANTIES

1 **Status**

a The Company is an unlisted public company, duly incorporated and validly existing under the Laws of India.

b. The Company has all the requisite powers and authority to carry on its Business as it is being conducted.

c. The Company owns or possesses all the Authorisations, permits, approvals, governmental authorizations, licenses, registrations, consents and property rights that are necessary to operate its Business as is being currently conducted.

d. All financial statements/returns etc., as required under applicable Law have been filed by the Company with the prescribed authorities.

e All Taxes (including any interest and penalty thereon), assessments, reassessments and governmental charges or levies imposed upon the Company have been paid and no amounts are outstanding.

f. All information requested by the Subscriber and given by the Company and Promoters to the Subscriber in connection with this Agreement and the Transaction Documents is true, complete and accurate and the Company and Promoters are not aware of any facts which they have not disclosed to the Subscriber

g. The Company is in compliance with all applicable Laws in all respects including but not limited to (i) the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder; and (ii) exchange control regulations of India

2. **Powers and Authority**

a. The Company and Promoters have the legal right, power and authority to enter into, deliver and perform this Agreement and other Transaction Documents, and such documents, when executed, will constitute valid and binding obligations and be enforceable against the Company in accordance with their respective terms.

b All consents from, actions of, filings with and notices to any Governmental Authority or regulatory authority as may be required by the Company and Promoters in connection with the execution, delivery and performance by the Company and Promoters of this Agreement is in full force and effect as of the Execution Date and the relevant Closing Date, as the case may be

3. **Legal Validity**

a. All Transaction Documents including this Agreement have been duly stamped in accordance with the relevant stamp Laws, and all duties or other similar taxes in connection therewith have been paid in full by the Company.

Company	Promoter 1	Promoter 2	Subscriber

b. The execution, delivery and the performance by the Company and Promoters of the Transaction Documents and its obligations there under, do not and will not

(i) breach or constitute a default under its Constitutional Documents;

(ii) result in a material breach of, or constitute a default under, any agreement to which the Company and/or the Promoters are a party or by which they are bound or give any third party a right to terminate or modify, or result in the creation of any lien under, any agreement, license or other instrument, or

(iii) result in a violation or breach of or default under any applicable Law or of any order, judgment or decree of any court, the Governmental Authority, regulatory body to which the Promoters and the Company are a party or by which any of its assets are bound

c. No event which is or no event which (with the passage of time or the giving of notice or both) may become, one of the Events of Default has occurred.

4. **Ownership of Subscription Securities**

a. The shareholding percentage specified in Annexure 8 (Shareholding Pattern) provides the true and complete shareholding of the Company, constituting 100% (one hundred percent) of the Share capital of the Company, on a Fully Diluted Basis, as of the Execution Date

b. The Subscription Securities are free from all Encumbrances and there is no agreement or commitment to give or create any Encumbrance over or affecting the Subscription Securities and no claim has been made by any Person to be entitled to any such Encumbrance.

c. There are no agreements or commitments outstanding which call for the issue of any shares, loan stock or debentures in or other securities of the Company or accord to any Person the right to call for the issue of any such shares, loan stock, debentures or other securities

d. All share certificates issued to the Shareholders of the Company are duly stamped and are in compliance with the provisions of the Act and the rules issued thereunder including, but not limited to, the Companies (Share Capital and Debentures) Rules, 2014.

e. Upon the issue of the Subscription Securities to the Subscriber, the Subscriber shall be the sole legal and beneficial owner of such Subscription Securities and will be registered as the sole owner of its Subscription Securities, free and clear of all Encumbrances.

f. On the Closing Date, the Subscription Securities will be issued free from any Encumbrances, claim or demand and the Company will have good right, full power and absolute authority to issue the Subscription Securities to the Subscriber free from any Encumbrances, claim or demand of any nature and each of the Promoters has not (nor has anyone on their behalf) done, committed or omitted any act, deed, matter or thing whereby the Subscription Securities can be forfeited, extinguished or rendered void or voidable

5. **Financing and Indebtedness and past Taxes**

There are no liabilities in the Company other than those disclosed in the unaudited financial

Company	Promoter 1	Promoter 2	Subscriber

statement for the year / period ended on March 31, 2026, provided by the Company to the Subscriber.

6. **Legal Proceedings**

a. There is no private or governmental notice of investigation or enquiry by, nor any notice or a communication of any order, action, decree, suit, proceeding, claim, arbitration, pending before any agency, court, arbitrator, arbitral tribunal, quasi-judicial authority or tribunal, foreign or domestic, or to the best of the knowledge of the Company threatened against the Company or any of their properties, assets or rights.

b. There is no existing litigation against the Company in respect of any specific arrangements and/or obligations relating to them.

c. The Company and the Promoters have not committed.

i. any criminal or unlawful act involving dishonesty;

ii. any breach of trust; or

iii. any material breach of contract or statutory duty or any tortious act which could entitle any third party to terminate any material contract to which the Company or its subsidiaries is a party;

which could have a Material Adverse Change on the Company and the Promoters.

7. **Employees**

a. The Company has substantially complied with all applicable Laws in all respects in relation to the employment of the employees of the Company and there is no claim made against the Company or any of the Promoter by the employees of the Company.

b. Each officer, employee or consultant of the Company that has had or may have access to the Intellectual Property has entered into an agreement containing appropriate confidentiality and invention assignment provisions. No officer, employee or consultant of the Company is in violation of such confidential information and invention assignment agreement or any prior employee contract or proprietary information agreement with any other corporation or third party

8. **Solvency**

None of the following has occurred and is subsisting, nor has a notice been served, in relation to:

a. an application to a court for an order, or the making of any order, that the Company be wound up, that a liquidator or receiver be appointed;

b winding up of the Company;

c the convening of a meeting or passing of a resolution to appoint a liquidator in respect of the Company; or

d. the taking of any action to seize, take possession of or appoint a receiver and/or manager in respect of the Company.

9. **Share Capital**

a. The share capital of the Company has been set out in **Annexure 8**. Other than the details set out in **Annexure 8**, no other share has been issued by the Company.

b. All outstanding Equity Securities of the Company are duly authorized, validly issued, fully paid and are free of any Encumbrance and are not subject to preemptive rights, rights of first refusal or other restrictions on transfer or third party rights, except as set forth in this Agreement and the Company's Constitutional Documents.

c. The issuance of the Subscription Securities have been duly and validly authorized by all necessary corporate actions of the Company and when issued, sold and delivered in accordance with the terms of this Agreement, the Subscription Securities will be duly and validly issued, fully paid and non-assessable, free of all Encumbrance and will not be subject to preemptive rights, rights of first refusal or any other restrictions on transfers, except as set forth in this Agreement.

10 **Contracts**

All the contracts to which the Company is a party which pertain to the Business ("**Business Agreements**") constitute a valid and binding obligation of the Company and the other parties thereto subject to the terms and conditions mentioned therein. Each of the Business Agreements are in full force. The Company and the Promoters have not received any notice of termination or of an intention to terminate any Business Agreements.

11 **Accounts and Financial Conditions**

a. The books of accounts of the Company are fairly and properly maintained and the audited accounts are in accordance with Indian GAAP and present a true and fair view of the affairs of the Company.

b. The unaudited accounts as at March 31, 2026 ("**Accounts Date**") give a reasonably true and fair view of the assets, liabilities and state of affairs and of the profits or losses of the Company.

c. From March 31, 2026 (being the date of the unaudited financial statements of the Company) till the execution of this Agreement (i) there has been no significant change in the financial position of the Company; (ii) the business has been carried on as a going concern in the ordinary and usual course; (iii) the Company has not declared, made or paid any dividend or other distributions to its members/partners; and (iv) the Company has not redeemed or purchased or agreed to redeem or purchase their share capital.

12 **Taxes**

a. The Company has complied with all requirements as specified under the Laws with respect to Tax as applicable to it in relation to returns, computations, notices, deductions, withholdings and information which are or are required to be made or given by the Company

Company	Promoter 1	Promoter 2	Subscriber

to any Tax authority for Taxation and for any other Tax or duty purposes, have been made on a proper and timely basis and are correct and none of them is the subject of any dispute with Taxation authorities and all Taxes have been deducted, collected, withheld, deposited and paid and filings with respect to the same have been done and completed in accordance with Law and no demand has been received or threatened in respect thereof.

b. The Company has duly filed all returns, estimates, information statements, reports and any other filings required by applicable Laws ("Tax Returns") relating to taxes, required to be filed by the Company with any tax authority(s). Such Tax Returns are true and correct in all respects, discloses all income of the Company from all sources and have been completed in accordance with applicable Law in all respects.

c. None of such returns are disputed in any respect by the fiscal authority concerned and the Company is not aware of any such dispute or claim which has been initiated by the fiscal authority other than those by way of regular assessments of returns.

d. No audit, investigation or other proceeding by a Governmental Authority is pending or being conducted with respect to (i) any Taxes due from or with respect to the Company or in relation to the filing of any Tax returns or failure to do so or (ii) any of the Company in respect of any pending proceedings under any Laws with respect to Tax that have any adverse impact on the Company's ability to consummate the transactions contemplated herein or that has the effect of creating any charge or lien on any Equity Securities or any assets of the Company in favour of a Governmental Authority.

13. **Related Party Transaction**

The Company has not entered into any contract, arrangements, agreements or transactions with any of the related parties other than at arms' length and in compliance with applicable Law.

14. **Intellectual Property**

a. The Company is the absolute owner, valid licensee, or authorized user (as the case may be) of the Intellectual Property, which Company is using. Company has taken all necessary steps to maintain and protect the Intellectual Property.

b The use by the Company of any Intellectual Property does not violate and would to the best of the knowledge of the Company not infringe the Intellectual Property Rights of any Person, and the Company has not received any demand relating to any amounts payable by it in connection with the use by it of any Intellectual Property.

15. **Compliance with the Act**

a. The Company and each Promoter hereby represents and warrants to the Subscriber, jointly and severally, that the Company has, at all times, complied with the applicable provisions of the Act and rules made thereunder, including Sections 12, 62, 134 and 170 of the Act, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, Rules 12(2) and 14(6) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and Rule 25 of the Companies (Incorporation) Rules, 2014, including in relation to issuance and allotment of securities, filing

Company	Promoter 1	Promoter 2	Subscriber

of returns of allotment, statutory disclosures, maintenance of registered office records and maintenance of the register of directors and key managerial personnel. All statutory records, filings, returns, registers and disclosures maintained or made by the Company in this regard are complete, accurate and up to date. There is no fact, circumstance, omission or non-compliance exists that could result in any penalty, prosecution, regulatory action, third-party claim or other liability or expense for the Company or the Subscriber in connection therewith.

b. The Company and each Promoter further represents and warrants that any liability, penalty, fine, claim, cost, expense or amount payable arising out of or in connection with any breach or non-compliance with the Act shall be funded and infused by the Promoters from their own sources by way of the subordinated debt without any recourse to the assets, cash flows or other resources of the Company.

16. The Company represents and warrants that it is engaged solely in the Business. The Business falls within Sl. No. 5 (Manufacturing) of Schedule I to the Non-Debt Instruments Rules, in which foreign investment up to 100% (one hundred percent) is permitted under the automatic route with no foreign direct investment linked performance conditions, and the Company is not engaged in any activity in which foreign investment is prohibited under the Non-Debt Instruments Rules or which requires prior Governmental Authority approval. The Company holds all industrial licenses required under the Industries (Development and Regulation) Act, 1951, in respect of the products manufactured by it, or no such license is required. The Company has disclosed in Annexure 8 all foreign investment and indirect foreign investment held in it, directly or indirectly, on a fully diluted basis, and is in compliance with all reporting requirements under the Foreign Exchange Management Act, 1999, in respect thereof.

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Company	Promoter 1	Promoter 2	Subscriber

ANNEXURE 5

SHAREHOLDING PATTERN

PART A

Shareholding Pattern of the Company

Shareholding Pattern of the Company as on September 18, 2026:

Name	Group	Equity	Existing CCDs	Equity Shares on CCD Conversion	Fully Diluted Equity Shares	FDB Shareholding %
RAM SAI YELAMANCHILI	PROMOTER	84,87,575	-	-	84,87,575	33.17%
SIREESHA YELAMANCHILI	PROMOTER	19,90,430	-	-	19,90,430	7.78%
SAHASRAR CAPITAL PRIVATE LIMITED	PUBLIC	14,76,999	-	-	14,76,999	5.77%
TAKKELLAPATI SRINIVASA SUMANTH	PUBLIC	10,58,758	-	-	10,58,758	4.14%
SANJAY KATKAR	PUBLIC	8,13,000	-	-	8,13,000	3.18%
KAILASH SAHEBRAO KATKAR	PUBLIC	8,13,000	-	-	8,13,000	3.18%
ANUPAMA KAILASH KATKAR	PUBLIC	7,50,001	-	-	7,50,001	2.93%
CHHAYA SANJAY KATKAR	PUBLIC	7,50,001	-	-	7,50,001	2.93%
SAKTIVEL R	PUBLIC	7,50,000	-	-	7,50,000	2.93%
KANDUKURI SAIVARDHAN REDDY	PUBLIC	6,61,725	-	-	6,61,725	2.59%
KANDUKURI RAJYA LAXMI	PUBLIC	6,61,725	-	-	6,61,725	2.59%
ROHIT GHANSHYAM GUPTA	PUBLIC	6,43,999	-	-	6,43,999	2.52%
TAKKELLAPATI VANI	PUBLIC	5,29,380	-	-	5,29,380	2.07%
VASUDEVAN SRINIVASAN	PUBLIC	4,40,000	-	-	4,40,000	1.72%
MUTHUKRISHNAN RAVI	PUBLIC	2,48,781	-	-	2,48,781	0.97%
SHIVANG AGGARWAL	PUBLIC	-	55,00,000	2,03,078	2,03,078	0.79%
MEHAK FINPRO INDIA PRIVATE LTD	PUBLIC	-	50,00,000	1,84,616	1,84,616	0.72%
GOPICHAND YANAPU	PUBLIC	1,76,690		-	1,76,690	0.69%

Company	Promoter 1	Promoter 2	Subscriber

SIRISH KIRAN DHULIPALA	PUBLIC	1,76,690	-	-	1,76,690	0.69%
BHAMINI RAJESH SHAH	PUBLIC	1,65,000	-	-	1,65,000	0.64%
PERFECT HOMES PRIVATE LIMITED	PUBLIC	-	41,50,000	1,53,231	1,53,231	0.60%
PREMLATHA P	PUBLIC	1,53,000	-	-	1,53,000	0.60%
NAGAMAHESWAR REDDY MOPURU	PUBLIC	1,49,813	-	-	1,49,813	0.59%
NISHID BABULAL SHAH	PUBLIC	-	40,00,000	1,47,693	1,47,693	0.58%
SATWIK CHOPDAR	PUBLIC	1,11,000	-	-	1,11,000	0.43%
JIGNESH V SHAH HUF(HCF)	PUBLIC	-	30,00,000	1,10,770	1,10,770	0.43%
AMBIKA FINCAP CONSULTANTS PVT LTD	PUBLIC	-	30,00,000	1,10,770	1,10,770	0.43%
AJITNATH FINANCIAL CONSULTANTS LLP	PUBLIC	-	30,00,000	1,10,770	1,10,770	0.43%
CHETNA KANKARIA	PUBLIC	1,10,000	-	-	1,10,000	0.43%
SWAPNA JAIN	PUBLIC	1,06,000	-	-	1,06,000	0.41%
BASANT FULCHAND SUNDESHA	PUBLIC	80,500	-	-	80,500	0.31%
GAURI TANEJA	PUBLIC	-	20,00,000	73,846	73,846	0.29%
MANOJ TULSIAN	PUBLIC	-	20,00,000	73,846	73,846	0.29%
ANKIT KAWATRA	PUBLIC	-	20,00,000	73,846	73,846	0.29%
EKANATHAN VENKATASUBRAMANIAN	PUBLIC	68,850	-	-	68,850	0.27%
LENIN KRISHNAMOORTHY BALAMANIKANDAN	PUBLIC	68,749	-	-	68,749	0.27%
SUBBURAJAN LENIN KRISHNAMOORTHY	PUBLIC	68,749	-	-	68,749	0.27%
KOUSHIK MOHAN	PUBLIC	56,129	1,50,000	5,538	61,667	0.24%
SAMIR NANDLAL SHAH	PUBLIC	61,000	-	-	61,000	0.24%
PARUL SAMIR SHAH	PUBLIC	58,660	-	-	58,660	0.23%
BHIKAMCHAND RAJESH HUF	PUBLIC	56,000	-	-	56,000	0.22%
AKSHA BAGMAR	PUBLIC	56,000	-	-	56,000	0.22%
TULASICHAND LALWANI	PUBLIC	56,000	-	-	56,000	0.22%
GYANCHAND JAIN .	PUBLIC	56,000	-	-	56,000	0.22%

Company	Promoter 1	Promoter 2	Subscriber

MANJUDEVI	PUBLIC	56,000	-	-	56,000	0.22%
S NAVRATHANMAL JAIN	PUBLIC	56,000	-	-	56,000	0.22%
RAM BILAS MITTAL HUF(HUF)	PUBLIC	56,000	-	-	56,000	0.22%
SURESH H LUNIYA	PUBLIC	56,000	-	-	56,000	0.22%
AKASH AGGARWAL	PUBLIC	-	14,90,000	55,016	55,016	0.22%
PREETI BALA JAIN .	PUBLIC	46,000	-	-	46,000	0.18%
MONIL MAHENDRA SUNDESHA	PUBLIC	40,500	-	-	40,500	0.16%
MEENA MAHENDRA SUNDESHA	PUBLIC	40,500	-	-	40,500	0.16%
SUBHASH FULCHAND SUNDESHA	PUBLIC	40,500	-	-	40,500	0.16%
PIYUSH SHANTILAL GUNDECHA	PUBLIC	40,000	-	-	40,000	0.16%
SATISH KUMAR MEHTA	PUBLIC	40,000	-	-	40,000	0.16%
S M LALL	PUBLIC	40,000	-	-	40,000	0.16%
KETAN VIJAY PACHORKAR	PUBLIC	37,453	-	-	37,453	0.15%
MAHENDRA ZUMBARLAL GANDHI	PUBLIC	28,000	2,50,000	9,231	37,231	0.15%
RAJESH ASHOK PATIL	PUBLIC	28,000	2,50,000	9,231	37,231	0.15%
BETA SECURITIES PVT LTD	PUBLIC	-	10,00,000	36,923	36,923	0.14%
SUDHIR MULLICK	PUBLIC	-	10,00,000	36,923	36,923	0.14%
ECOTECH VENTURES LLP	PUBLIC	-	10,00,000	36,923	36,923	0.14%
RAVURI SRINIVAS RAO	PUBLIC	-	10,00,000	36,923	36,923	0.14%
VARADARAJULA VENKATA RAMAIAH	PUBLIC	8,929	7,50,000	27,692	36,621	0.14%
SAVITHA R	PUBLIC	34,765	-	-	34,765	0.14%
PRIYAM SAMIR SHAH	PUBLIC	22,100	3,00,000	11,077	33,077	0.13%
GUNDECHA GIRISHKUMAR VIJAYKUMAR	PUBLIC	28,000	1,00,000	3,692	31,692	0.12%
GOODIE INTERNATIONAL PRIVATE LIMITED	PUBLIC	31,211	-	-	31,211	0.12%
JASH MAYANK DESAI	PUBLIC	-	8,00,000	29,539	29,539	0.12%
NAGESWARA RAO YALAMADDI	PUBLIC	28,714	-	-	28,714	0.11%
AMBRISH DIXIT	PUBLIC	28,000	-	-	28,000	0.11%
MAYUR PARKERIA	PUBLIC	28,000	-	-	28,000	0.11%
NITINKUMAR DAGDULAL KALANI	PUBLIC	-	7,50,000	27,692	27,692	0.11%

Company	Promoter 1	Promoter 2	Subscriber

PAULRAJAN SURESH	PUBLIC	27,499	-	-	27,499	0.11%
ANAND PRAKASH SHAH	PUBLIC	25,714	-	-	25,714	0.10%
NANDAN PRAVINBHAI GANATRA	PUBLIC	17,858	2,00,000	7,385	25,243	0.10%
THUMMALAPALLI . SRAVANI	PUBLIC	25,000	-	-	25,000	0.10%
P RAHUL	PUBLIC	25,000	-	-	25,000	0.10%
KARIM SAMSUDDIN AMALANI	PUBLIC	22,910	-	-	22,910	0.09%
CHALAMALASETTI N V R N PRASAD .	PUBLIC	22,666	-	-	22,666	0.09%
DEEPAK CHANDMAL MUTHA	PUBLIC	22,450	-	-	22,450	0.09%
JAYANTILAL LAXMIDAS BHANUSHALI	PUBLIC	22,000	-	-	22,000	0.09%
JYOTI RAHUL PAWAR .	PUBLIC	22,000	-	-	22,000	0.09%
KISHOREKUMAR NANAJI SONEKAR	PUBLIC	22,000	-	-	22,000	0.09%
RAJ YOGESH PALAN	PUBLIC	20,750	-	-	20,750	0.08%
SHAILESH JOPATLAL SONDESHA	PUBLIC	20,500	-	-	20,500	0.08%
SAROJ HASMUKH PATEL	PUBLIC	20,200	-	-	20,200	0.08%
ASWIN GORDHANDAS JASAPARA	PUBLIC	20,000	-	-	20,000	0.08%
ASITA M SHAH	PUBLIC	20,000	-	-	20,000	0.08%
KALYANAKRISHNAN BALACHANDRAN	PUBLIC	20,000	-	-	20,000	0.08%
POONAM CHETAN MISTRY	PUBLIC	19,300	-	-	19,300	0.08%
SUSHIL KUMAR CHHAJED	PUBLIC	-	5,00,000	18,462	18,462	0.07%
GAURAV AGGARWAL	PUBLIC	-	5,00,000	18,462	18,462	0.07%
RAMA SUBRAMANYAM NIMMAGADDA .	PUBLIC	-	5,00,000	18,462	18,462	0.07%
UMA NARENDRA SHETHIA .	PUBLIC	-	5,00,000	18,462	18,462	0.07%
SAVITA VASHIST	PUBLIC	-	5,00,000	18,462	18,462	0.07%
DEEPAK CHAND THAKUR	PUBLIC	-	5,00,000	18,462	18,462	0.07%
ANKIT JAIN	PUBLIC	-	5,00,000	18,462	18,462	0.07%
RENU AGGARWAL	PUBLIC	-	5,00,000	18,462	18,462	0.07%
VKC CORPORATE SOLUTIONS PRIVATE LIMITED	PUBLIC	-	5,00,000	18,462	18,462	0.07%
ANISHA ANIKET SHAH	PUBLIC	-	5,00,000	18,462	18,462	0.07%
SANGITHAA GUPTA	PUBLIC	-	5,00,000	18,462	18,462	0.07%

Company	Promoter 1	Promoter 2	Subscriber

ASHU KUMAR AGGARWAL	PUBLIC	-	5,00,000	18,462	18,462	0.07%
RASHMI RANI PATIWA	PUBLIC	17,860	-	-	17,860	0.07%
ANAGHA KULKARNI	PUBLIC	-	4,50,000	16,615	16,615	0.06%
P A MARITIME AGENCY PRIVATE LIMITED	PUBLIC	16,000	-	-	16,000	0.06%
DIVYA MAHENDRAKUMAR KANKARIA	PUBLIC	15,000	-	-	15,000	0.06%
ASHISH KAUL	PUBLIC	15,000	-	-	15,000	0.06%
AKASH AGRAWAL	PUBLIC	-	4,00,000	14,769	14,769	0.06%
KANNAYAGARI SWAPNA	PUBLIC	14,635	-	-	14,635	0.06%
NIKHIL JAYANTILAL BHANUSHALI	PUBLIC	900	3,30,000	12,185	13,085	0.05%
ASHUTOSH GARG	PUBLIC	-	3,50,000	12,923	12,923	0.05%
VAIBHAV DUSAD	PUBLIC	-	3,50,000	12,923	12,923	0.05%
BHAVNEET GOYAL	PUBLIC	-	3,50,000	12,923	12,923	0.05%
BHARATH KUMAR DHAKAL CHAND	PUBLIC	12,100	-	-	12,100	0.05%
AAKRITI SHAH	PUBLIC	-	3,00,000	11,077	11,077	0.04%
KARAN SANTOSH LODHA	PUBLIC	-	3,00,000	11,077	11,077	0.04%
SHARAD AGGARWAL	PUBLIC	-	3,00,000	11,077	11,077	0.04%
BIJAL VISHAL SHAH	PUBLIC	10,200	-	-	10,200	0.04%
PAYAL HITESH SANGHAVI	PUBLIC	10,200	-	-	10,200	0.04%
SUNNY ANIL SHAH HUF	PUBLIC	10,200	-	-	10,200	0.04%
SAURIN SUBHASH SHAH	PUBLIC	10,200	-	-	10,200	0.04%
JATIN SUBHASH SHAH	PUBLIC	10,200	-	-	10,200	0.04%
KAMINI H JASANI	PUBLIC	10,200	-	-	10,200	0.04%
NARENDRA BHABHUTMAL SHAH	PUBLIC	10,200	-	-	10,200	0.04%
RAJESH CHANDRAVADAN WANI	PUBLIC	10,200	-	-	10,200	0.04%
PRIYANKA HIMANSHU JAIN	PUBLIC	10,000	-	-	10,000	0.04%
DIPTI NIKHIL BHANUSHALI	PUBLIC	9,791	-	-	9,791	0.04%
JITENDRA AGARWAL (HUF)	PUBLIC	-	2,50,000	9,231	9,231	0.04%
SIDDHARTH DILIP SATHAYE	PUBLIC	-	2,50,000	9,231	9,231	0.04%
TRUPTI YOGESH MEHER	PUBLIC	-	2,50,000	9,231	9,231	0.04%
ASHOKCHAND MALAVEER	PUBLIC	-	2,50,000	9,231	9,231	0.04%

Company	Promoter 1	Promoter 2	Subscriber

JAYSHRI PAWAN KASAT	PUBLIC	-	2,50,000	9,231	9,231	0.04%
SHWETA MAHESHWARI	PUBLIC	-	2,50,000	9,231	9,231	0.04%
SANTOSH D KAPIL CHANDAK	PUBLIC	-	2,50,000	9,231	9,231	0.04%
CHAITANYA PATEL	PUBLIC	-	2,50,000	9,231	9,231	0.04%
DEEPALI MALHOTRA	PUBLIC	-	2,50,000	9,231	9,231	0.04%
RENUKA BOHRA	PUBLIC	9,100	-	-	9,100	0.04%
MITESH MAHENDRA VAKHARIA (HUF)	PUBLIC	9,000	-	-	9,000	0.04%
VIVEK GAUR	PUBLIC	9,000	-	-	9,000	0.04%
MEGHA HEMANT AGRAWAL	PUBLIC	8,930	-	-	8,930	0.03%
ANUPAM NARAYAN IYER	PUBLIC	8,930	-	-	8,930	0.03%
HARSHA TALREJA	PUBLIC	8,500	-	-	8,500	0.03%
INDUBAI SOMA JURVE	PUBLIC	8,500	-	-	8,500	0.03%
REENA BHAVESH DAMA	PUBLIC	8,000	-	-	8,000	0.03%
KAJAL PARAG BHATT	PUBLIC	8,000	-	-	8,000	0.03%
ADWAIT ANANT JOGLEKAR	PUBLIC	8,000	-	-	8,000	0.03%
SAURABH ISHWAR SADHWANI	PUBLIC	5,550	55,000	2,037	7,587	0.03%
SILAMA ASHOK PITALE .	PUBLIC	-	2,00,000	7,385	7,385	0.03%
DILIP SHANTILAL PITALE .	PUBLIC	-	2,00,000	7,385	7,385	0.03%
ASHISH SUBHASH KABRA .	PUBLIC	-	2,00,000	7,385	7,385	0.03%
DHARMENDRA SUNDARA BABU	PUBLIC	6,098	-	-	6,098	0.02%
KAVITHA D	PUBLIC	6,098	-	-	6,098	0.02%
MAKALA SHILPA	PUBLIC	6,098	-	-	6,098	0.02%
HIMTAJ CONSULTANTS PVT LTD.	PUBLIC	5,535	-	-	5,535	0.02%
JITENDRA BHUDEOPRASAD AGARWAL	PUBLIC	5,429	-	-	5,429	0.02%
KISHORE RASIKLAL SHAH	PUBLIC	5,400	-	-	5,400	0.02%
SURABHI YASH SHAH	PUBLIC	5,000	-	-	5,000	0.02%
RAMESH KUMAR R	PUBLIC	5,000	-	-	5,000	0.02%
SUBRAMANIAN SOWMIYA	PUBLIC	5,000	-	-	5,000	0.02%
AKASH PRAKASH PAWAR	PUBLIC	3,000	50,000	1,846	4,846	0.02%
JATIN HEMANT JADHAV	PUBLIC	3,000	40,000	1,477	4,477	0.02%
KARTIK V SHAH HUF	PUBLIC	4,000	-	-	4,000	0.02%

Company	Promoter 1	Promoter 2	Subscriber

SAURABH JAIN	PUBLIC	4,000	-	-	4,000	0.02%
KEVAL DHIRAJ GOGRI	PUBLIC	4,000	-	-	4,000	0.02%
NOOR MOHAMMED SHAIKH	PUBLIC	4,000	-	-	4,000	0.02%
DINESHCHANDRA BABULAL SHAH HUF .	PUBLIC	4,000	-	-	4,000	0.02%
KIRTI DHIRAJLAL SHAH	PUBLIC	-	1,00,000	3,692	3,692	0.01%
SHAILESH VASUDEV BHATT	PUBLIC	3,636	-	-	3,636	0.01%
SHAILESH RASIKLAL SHAH	PUBLIC	3,600	-	-	3,600	0.01%
JAGRUTI ANILKUMAR RATHI .	PUBLIC	-	90,000	3,323	3,323	0.01%
GOVARDHANAN JAIKRISHNA	PUBLIC	3,000	-	-	3,000	0.01%
SANDESH SANJAY AGEWAL	PUBLIC	-	80,000	2,954	2,954	0.01%
YASH SANJAY AGEWAL	PUBLIC	-	80,000	2,954	2,954	0.01%
KIRAN KUMAR RAVOORI	PUBLIC	2,500	-	-	2,500	0.01%
HARITH AHAMED MOHAMMED	PUBLIC	2,222	-	-	2,222	0.01%
SHASHI B KOOKANI	PUBLIC	2,000	-	-	2,000	0.01%
KAUSHIK MANJI BHANUSHALI	PUBLIC	2,000	-	-	2,000	0.01%
NINESH MANUBHAI GANATRA .	PUBLIC	2,000	-	-	2,000	0.01%
SONI BHAVANJI ROHAN .	PUBLIC	2,000	-	-	2,000	0.01%
MEGHA GUPTA	PUBLIC	2,000	-	-	2,000	0.01%
PIYUSH KIRTI PUROHIT	PUBLIC	2,000	-	-	2,000	0.01%
ANAND CHANDRA DAS	PUBLIC	2,000	-	-	2,000	0.01%
VIRAL B SHAH	PUBLIC	2,000	-	-	2,000	0.01%
S NARAYANASAMY	PUBLIC	2,000	-	-	2,000	0.01%
N J KRUPASHANKAR	PUBLIC	1,852	-	-	1,852	0.01%
AMAR HASMUKH KORADIA	PUBLIC	-	50,000	1,846	1,846	0.01%
JHALGUNI SHAILESH BHATT	PUBLIC	1,818	-	-	1,818	0.01%
PARAM JIGNESH VORA	PUBLIC	1,800	-	-	1,800	0.01%
SURABHI YASH SHAH	PUBLIC	1,760	-	-	1,760	0.01%
VIDHI MAHENDRAKUMAR KANKARIA	PUBLIC	1,760	-	-	1,760	0.01%
DIVYA MAHENDRAKUMAR KANKARIA ..	PUBLIC	1,760	-	-	1,760	0.01%

Company	Promoter 1	Promoter 2	Subscriber

SUNIL SHAMBHULAL BUADRA	PUBLIC	1,600	-	-	1,600	0.01%
PANKTI JAYSUKH KARANIA	PUBLIC	1,399	-	-	1,399	0.01%
MAHENDRAKUMAR ROOPCHAND KANKARIA	PUBLIC	1,320	-	-	1,320	0.01%
SWATI RAJENDRA MEHTA	PUBLIC	1,250	-	-	1,250	0.00%
REHAN SHAKIR SAIYYED	PUBLIC	1,003	-	-	1,003	0.00%
GOVINDAN MOHANRAJ	PUBLIC	1,000	-	-	1,000	0.00%
PAVITHRA CHETAN	PUBLIC	1,000	-	-	1,000	0.00%
MURUGESAN VENGATESAN	PUBLIC	1,000	-	-	1,000	0.00%
DODIPALA NARESH	PUBLIC	1,000	-	-	1,000	0.00%
DAMODARAN MANIMARAN	PUBLIC	1,000	-	-	1,000	0.00%
JUILI BAVISKAR	PUBLIC	999	-	-	999	0.00%
MANISHA HARISH CHAUHAN ..	PUBLIC	999	-	-	999	0.00%
VISHNU KUMAR A S	PUBLIC	926	-	-	926	0.00%
AMIT KANTILAL BHANUSHALI	PUBLIC	-	20,000	738	738	0.00%
YAVANAKUMAR G	PUBLIC	500	-	-	500	0.00%
TARADEVI BENGANI	PUBLIC	440	-	-	440	0.00%
POOJA RAUNAQ KANKARIA	PUBLIC	440	-	-	440	0.00%
JAYSHREE PJAIN	PUBLIC	440	-	-	440	0.00%
HONEY ANKIT BHANSALI	PUBLIC	440	-	-	440	0.00%
KHUSHBOO BALAI	PUBLIC	440	-	-	440	0.00%
CHANDRA KANTA KOTHRA	PUBLIC	440	-	-	440	0.00%
ASHISH BANSAL	PUBLIC	-	10,000	369	369	0.00%
MR SAKTHIVEL	PUBLIC	-	10,000	369	369	0.00%
KANDUKURI VIJAYALAXMI	PUBLIC	223	-	-	223	0.00%
SHALINI SURANA	PUBLIC	220	-	-	220	0.00%
KHUSHBOO MAHENDRA BAFNA	PUBLIC	220	-	-	220	0.00%
ASHITA NARESH LALWANI	PUBLIC	220	-	-	220	0.00%
DARSHAN GAUTHAM CHORDIYA	PUBLIC	220	-	-	220	0.00%
INDU JAIN	PUBLIC	220	-	-	220	0.00%
KOMAL ANKUR KOTHARI	PUBLIC	220	-	-	220	0.00%

ADANI POLYMERS LIMITED CHENNAI 602117
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Promoter 1

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Promoter 2

Subscriber

KOMAL AKASH LODHA	PUBLIC	220	-	-	220	0.00%
KHUSHI BAFNA	PUBLIC	220	-	-	220	0.00%
S S MANAGEMENT CONSULTANTS PVT LTD	PUBLIC	71	-	-	71	0.00%
Others	PUBLIC					
TOTAL		2,35,44,075	5,52,55,000	20,40,191	2,55,84,266	100%

Note: The fully diluted shareholding pattern is based on management's estimated financial outcome for determining the Existing CCD conversion. Accordingly, the shareholding is indicative and may change based on the actual financial performance for the relevant period. The management estimates for conversion of Existing CCDs is stated as follows:

Particulars	in INR Crores
Revenue (Oct'25-Sep'26)	327
PAT Margin	15%
PAT	49
Valuation	648
No. of Shares	2.35
Price for conversion	**INR 271**

Company	Promoter 1	Promoter 2	Subscriber

ANNEXURE 9

EXISTING FINANCIAL INDEBTEDNESS

Debt profile of the Company along with the list of Existing Lenders as of July 14, 2026:

S. No	Name of the Existing Lender	Secured or Unsecured	Loan Date (Sanction)	Loan Amount of Existing Facilities	ROI	Outstanding Amount as of July 14, 2026	Final EMI Date	Nature of Loan
1	Small Industries Development Bank of India (SIDBI)	Secured	12-Dec-2024	26,16,95,000	8.65%	23,62,50,000	10-Dec-2031	Machinery Loan
2	HDFC Bank Limited	Secured	21-Dec-2023	40,00,000	7.37%	27,54,903	07-Dec-2029	Vehicle Loan
3	HDFC Bank Limited	Secured	08-Jan-2024	3,42,23,700	7.07%	2,10,83,206	07-Oct-2029	Working Capital Term Loan
4	HDFC Bank Limited	Secured	08-Jan-2024	1,44,245	7.07%	29,477	07-Feb-2027	Working Capital Term Loan
5	HDFC Bank Limited	Secured	08-Jan-2024	30,88,814	7.07%	6,31,247	07-Feb-2027	Working Capital Term Loan
6	HDFC Bank Limited	Secured	21-Dec-2023	11,32,75,000	7.68%	8,75,31,264	07-Aug-2031	Working Capital Term Loan
8	HDFC Bank Limited	Secured	05-Aug-2025	8,00,00,000	9.50%	6,80,07,741	07-Aug-2030	WC - Dropline Overdraft
9	Kotak Mahindra Bank Limited	Unsecured	31-May-2024	30,00,000	18.00%	10,92,271	01-Jun-2027	Business Loan
10	Indusind Bank Limited	Unsecured	29-May-2024	35,00,000	16.50%	11,50,361	04-May-2027	Business Loan
11	TRICOLOUR FINANCIAL SERVICES PVT LTD	Unsecured	12-Jun-2024	1,25,00,000	18.00%	75,00,000	30-June-2029	Business Loan
12	ICICI Bank Limited - KIA Car Loan	Secured	10-Mar-2022	35,85,130	7.49%	4,90,400	10-Feb-2027	Vehicle Loan
13	Shriram Finance Limited	Unsecured	31-May-2024	25,00,000	18.51%	8,37,521	05-May-2027	Business Loan

Company	Promoter 1	Promoter 2	Subscriber

S. No	Name of the Existing Lender	Secured or Unsecured	Loan Date (Sanction)	Loan Amount of Existing Facilities	ROI	Outstanding Amount as of July 14, 2026	Final EMI Date	Nature of Loan
17	Bajaj Finance Limited	Unsecured	07-Jun-2024	31,43,548	18.85%	11,53,371	02-May-2027	Business Loan
18	HDFC Bank Limited	Secured	05-Aug-2025	20,00,00,000	9.00%	19,35,68,817	-	Working Capital loan
19	HDFC Bank Limited	Secured	12-Jun-2026	3,98,76,000	8.80%	3,98,76,000	-	Working Capital loan
20	Sahasrar Capital Private Limited	Unsecured	17-Jun-2026	5,00,00,000	18.00%	5,00,00,000	17-Dec-2026	Bridge Loan
21	Ambika Fincap Consultants Pvt Ltd	Secured	17-Jun-2026	5,00,00,000	18.00%	5,00,00,000	17-Dec-2026	Bridge Loan
				86,45,31,837		**76,19,56,579**		
Existing Facilities taken by Subsidiary Companies which are now merged into the Company								
19	HDFC Bank Limited	Secured	01-Aug-2024	33,19,090	10.50%	15,97,030	07-Jan-2028	Working Capital Term Loan
20	HDFC Bank Limited	Secured	27-Jun-2025	4,00,00,000	10.75%	3,98,93,921	-	Working Capital loan
21	HDFC Bank Limited	Secured	04-Jun-2026	79,88,000	8.80%	79,88,000	-	Working Capital loan
22	HDFC Bank Limited	Secured	31-Aug-2025	48,38,505	7.74%	37,14,755	05-Oct-2028	Vehicle Loan
23	HDFC Bank Limited	Secured	27-Jun-2025	2,00,00,000	11.00%	1,98,97,955	-	Working Capital loan
24	ADITYA BIRLA FINANCE LTD	Unsecured	27-May-2024	30,00,000	18.00%	11,82,987	05-Jun-2027	Business Loan
25	HDFC Bank Limited	Secured	27-Jun-2025	3,00,00,000	10.75%	2,99,49,188	-	WC

Company	Promoter 1	Promoter 2	Subscriber

S. No	Name of the Existing Lender	Secured or Unsecured	Loan Date (Sanction)	Loan Amount of Existing Facilities	ROI	Outstanding Amount as of July 14, 2026	Final EMI Date	Nature of Loan
26	HDFC Bank Limited	Secured	30-Aug-2025	6,20,00,000	10.50%	5,44,83,880	07-Oct-2030	Working Capital Term Loan
27	HDFC Bank Limited	Secured	04-Jun-2026	59,78,000	8.80%	59,78,000	-	Working Capital loan
28	HDFC Bank Limited	Secured	02-Mar-2026	5,00,00,000	10.00%	4,99,82,232	-	Working Capital loan
29	HDFC Bank Limited	Secured	27-May-2026	1,73,30,000	7.80%	1,70,92,912	05-Jun-2031	Vehicle Loan
30	BMW Financial Services	Secured	30-Jul-2024	1,10,00,000	10.25%	77,14,930	16-Jul-2027	Vehicle Loan
31	HDFC Bank Limited	Secured	04-Jun-2026	86,06,000	8.80%	86,06,000	-	Working Capital loan
32	Small Industries Development Bank of India (SIDBI)	Secured	22-May-2025	20,00,00,000	8.51%	15,04,03,039	-	Working Capital loan
33	Small Industries Development Bank of India (SIDBI)	Secured	11-Feb-2026	14,50,00,000	8.15%	14,50,00,000	10-Jan-2033	Machinery Loan
				60,90,59,595		**54,34,84,830**		
	Total			**1,47,35,91,032**		**1,30,54,41,409**		

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Company	Promoter 1	Promoter 2	Subscriber
SKAYA POLYMERS LIMITED CHENNAI 602117		Sivi	

ANNEXURE 10

EXIT

The Company shall have the obligation and the Promoters shall make best efforts to, and shall ensure that the Company complies with its obligation to, provide an exit to the Subscriber by way of a Qualified IPO or a Strategic Sale or otherwise as agreed with the Subscriber ("**Exit**"), on or before the expiry of 60 (sixty) months from the First Closing Date ("**Investment Exit Date**"), in the manner and on the terms as provided herein.

1.1. **Qualified IPO**. The Company shall have the obligation to provide an Exit to the Subscriber by way of completing a Qualified IPO prior to the expiry of the Investment Exit Date.

1.2. **General IPO Terms**. Any Public Offer shall include or be subject to the following terms.

1.2.1. Cost of the Public Offer including in relation to any offer for sale will be borne by the Company. In the event applicable Law does not permit the Company to bear the cost in relation to any offer for sale, the Promoters shall bear such expenses as are required by applicable Law in the offer for sale of the initial public offering ("IPO").

1.2.2. The Subscriber will have the right but not the obligation to offer, in an offer for sale, all or part of their Shares in priority to the Promoters. If the number of Shares offered by the Subscriber do not meet the minimum offer size requirement, if any applicable, then the remaining Shares shall be offered by the Promoters.

1.2.3. The Promoters shall not offer any Shares held by them for sale without the Subscriber's consent, except as may be required by applicable Law (a) as a condition for obtaining listing on any Stock Exchange; or (b) to ensure that minimum public holding requirements are satisfied.

1.2.4. The Public Offer will be underwritten at least to the extent required under applicable Law.

1.2.5. The shareholding of the Subscriber shall not be subject to any lock-in and the Company or the Promoters shall not create Encumbrances on the Shares held by the Subscriber unless specified under applicable Law.

1.2.6. All advisors/consultants to the Public Offer including the book running lead managers, underwriters, bankers, counsel and transfer agents shall be appointed only with the Subscriber's consent.

1.2.7. The Company and the Promoters hereby agree and undertake that they shall, without any recourse to the Subscriber, at their own cost (i) obtain all the relevant permits and approvals, statutory or otherwise that are necessary to provide for a Public Offer, and

Company	Promoter 1	Promoter 2	Subscriber

(ii) complete the process of the Public Offer, in accordance with the terms of this Agreement and applicable Law. If Subscriber offers the Shares held by it for sale at the time of Public Offer, the Company and the Promoters hereby undertake that they shall comply with and complete all necessary formalities to ensure such listing.

1.2.8. The Subscriber shall not give any representation, warranty or indemnity whatsoever in connection with the Public Offer, including to the investment bank(s), other than that relating to the Shares, if any, offered for sale by the Subscriber in the Public Offer, that such Shares have clear title, and to the extent that the Subscriber's Director is required under mandatory applicable Law to give any other representation, warranty, indemnity or covenant (collectively, "**Director Undertaking**") in connection with the Public Offer, the Company and the Promoters shall be liable to in turn secure, reimburse, indemnify, defend and hold harmless the Subscriber on demand for and against any and all loss, damage, liability or other cost or expenses whatsoever arising out of, in relation to or resulting from such Director Undertaking.

1.2.9. The Promoters unconditionally and irrevocably undertake that in the event of a Qualified IPO/Public Offer, their Shares shall be subject to statutory or regulatory restrictions/conditions imposed in connection with the Qualified IPO/Public Offer and that they shall not sell, transfer, create or allow the creation of an Encumbrance over or otherwise dispose of or deal with any interest in their Equity Shares in violation of any applicable Laws. The Parties hereto agree that the Subscriber shall not be categorised as a "promoter" of the Company for the purposes of the Qualified IPO/Public Offer and that the Equity Shares held by the Subscriber shall not be subject to any statutory or regulatory moratorium/lock-in imposed in connection with the Qualified IPO/Public Offer and the Promoters shall offer all the Shares proposed to be locked-in as per the applicable Laws. Provided however that, if the entire shareholding of the Promoters is not adequate to meet the lock-in requirements under applicable Laws, then the manner in which the remaining shares are to be offered to satisfy such lock-in requirements shall be as mutually agreed by the Promoters and the Subscriber. The Company shall, and the Promoters shall procure (including through the exercise of voting rights) that the Company shall, to the extent permissible by applicable Laws, at its own cost, make any and all applications to the Governmental Authorities which may be required to ensure that the Equity Shares held by the Subscriber are not subject to any such statutory or regulatory moratorium.

1.2.10. If the Shares held by the Subscriber are converted into Equity Shares pursuant to a proposed Public Offer and the Company fails to complete such Public Offer or if the Shares of the Company are not listed on recognized Stock Exchange due to any reason whatsoever within 6 (six) months from such conversion, the Parties agree that all the rights available to the Subscriber owing to its respective shareholding in the Company, under this Agreement, shall continue to be available to the Subscriber. The Parties undertake to support any decisions and actions required by the Subscriber to give effect

to the provisions herein contained including by exercise of their voting and other rights. The decisions and actions that the Subscriber may require may without limitation include:

(a) modification and/or reclassification of the Equity Shares (held by the Subscriber) into Shares of a different class which rank in preference to the remainder of the issued, paid-up and subscribed share capital. Upon such modification and/or re-classification, the Shares shall, subject to applicable Laws, have all the rights that were attached to the Subscription Securities immediately prior to the conversion referred to above;

(b) entry into any contractual arrangements for the purposes of ensuring that the rights attached to the Shares held by the Subscriber post such conversion are the same as those attached to the CCDs immediately prior to the conversion;

(c) alteration of the Articles to include all of the rights attached to the CCDs that were so attached immediately prior to the conversion referred to above, and

(d) all such other measures as shall be necessary to restore the rights enjoyed by the Subscriber prior to conversion of the CCDs into Equity Shares.

1.3. Strategic Sale.

1.3.1. If the Company, the Promoters, the Subscriber decide not to pursue a Qualified IPO, the Company shall and the Promoters shall use its best efforts, and shall ensure that the Company complies with its obligation, to provide an Exit to the Subscriber by undertaking a Strategic Sale before the expiry of the Investment Exit Date, which shall be on such terms and conditions as may be acceptable to the Subscriber. If the Company undertakes a Strategic Sale, the Promoters and the Company, shall deliver a Notice to the Subscriber setting out (a) the exact nature of the transaction proposed; (b) identity of the purchaser ("**Strategic Purchaser**"), (c) time required to close; (d) quantum of Shares proposed to be purchased by the Strategic Purchaser; (e) sale price offered by the Strategic Purchaser; and (f) such other material terms of the Strategic Sale as the Subscriber might request ("**Strategic Offer Notice**"). The Company and the Promotors shall ensure that all such term sheet(s) (by whatever name called) executed between the Company, the Promoters, the Subscriber and the Strategic Purchaser shall be annexed to the Strategic Offer Notice.

1.3.2. A Strategic Sale shall be subject to the following conditions:

(a) The Subscriber shall be entitled to participate in the Strategic Sale in priority to

SHAYA POLYMERS LIMITED CHENNAI 602117
Company

Promoter 1

Siva
Promoter 2

Subscriber

the Promoters, if any, of the Company;

(b) Within a period of 30 (thirty) Business Days from the date of receipt of Strategic Offer Notice ("**Strategic Sale Acceptance Period**"), the Subscriber may by a written notice to the Company ("**Acceptance Notice**") communicate their willingness to sell all or any portion of their Shares to the Strategic Purchaser on the terms contained in the Strategic Offer Notice;

(c) In the event the total number of Shares proposed to be acquired by the Strategic Purchaser exceeds the number of Shares being offered for the Strategic Sale by the Subscriber, the Promoters, if any, shall to the extent of such shortfall be required to offer such number of Shares which shall be pro rata to their shareholding in the Company;

(d) The Subscriber shall not be required to provide any representations and warranties for such Transfer, except those relating to title to its respective Shares and its respective legal standing of the Subscriber, as applicable;

(e) If the Strategic Sale is by way of stock swap then the Subscriber will be entitled to receive the value of the stock of the third party entity that will enable the Subscriber to receive a return, as acceptable to the Subscriber;

(f) The Company and the Promoters shall take all steps (including obtaining all consents, approvals, providing the proposed Strategic Purchaser access to the records of the Company and other assistance necessary to effect the proposed sale) necessary to complete the Strategic Sale to the Strategic Purchaser on terms specified in the Strategic Offer Notice;

(g) The costs and expenses of the Strategic Sale (including stamp duties and all Taxes other than Taxes on net income of the recipient) shall be borne by the third-party purchaser and/or the Company and/or the Promoters and shall not be borne by the Subscriber; and

(h) The sale of Shares to the Strategic Purchaser shall be completed within a period of 120 (one hundred twenty) days from the date of the Acceptance Notice. The Company and the Promoters shall obtain all consents/approvals that may be required to consummate such sale of Shares. For the purpose of computing the said 120 (one hundred twenty) days period, any time taken for receipt of necessary regulatory consents/approvals shall be excluded.

14. **Third party sale**

14.1 Upon failure of the Company and the Promoters to provide an Exit to the Subscriber

Company	Promoter 1	Promoter 2	Subscriber

by the Investment Exit Date, the Subscriber may issue a notice to the Company and the Promoters ("Third Party Sale Request"), requiring the Promoters and the Company to effect the sale of the Shares held by the Subscriber in the Company, within a period of 120 (one hundred and twenty) days from the date of the Third Party Sale Request.

1.4.2 Such sale shall be at a price and on terms acceptable to the Subscriber. All costs and expenses incurred in relation to the sale shall be borne entirely by the Company.

1.4.3 The Company and the Promoters shall co-operate and take all necessary and desirable actions in connection with the consummation of the sale including without limitation, timely execution and delivery of any agreements and instruments to complete the sale, providing access and information as may be requested by any potential purchaser and co-operating in any due diligence conducted by the potential purchaser.

1.4.4 The Company and the Promoters shall provide such customary representations and warranties, indemnities and covenants as may be reasonably necessary in connection with the completion of the sale. The Subscriber shall not be required to provide any representations, warranties (except to the extent of its ability to execute and perform the contract and its title to the Shares being sold), guarantees or indemnities, or be subject to any restrictive covenants pursuant to or in relation to the sale.

1.5. **Drag Along Right.**

1.5.1. The following events shall be treated as events that will entitle the Subscriber, to exercise its Drag Along Right under this Agreement ("**Drag Events**"):

(a) commencement of any bankruptcy, winding-up, liquidation, insolvency and/or dissolution (other than for the purposes of solvent amalgamation, restructuring or re-organization) against the Company under the Insolvency and Bankruptcy Code, 2016 pursuant to an application filed by a creditor and the same is not dismissed or withdrawn within 14 (fourteen) days;

(b) occurrence of a Material Covenant default;

(c) failure of the Company and the Promoters to provide an Exit to the Subscriber after the exercise of Put Option, or

(d) failure of the Company and the Promoters to provide an Exit to the Subscriber by the Investment Exit Date.

1.5.2 **Drag Sale/Trade Sale.** Notwithstanding anything contained in this Agreement, upon occurrence of a Drag Event, the Subscriber ("**Dragging Investor**") shall have the right, but not the obligation ("**Drag Along Right**"), to compel the Promoters ("**Dragged**

Shareholders") to, in a single transaction or series of related transactions, sell along with the sale of Shares by the Dragging Investor to a third party ("**New Buyer**") such number of Shares ("**Drag Along Shares**") subject to the Subscriber's consent, determined as below:

i. In case the Dragging Investor is selling less than 100% (one hundred percent) of its Shares, the Dragging Investor can compel the Dragged Shareholders to sell such proportion of their Shares as are being sold by the Dragging Investor i.e., up to (but not exceeding) such number of their Shares as equals the product of (A) the total number of Shares held by the relevant Dragged Shareholder, and (B) ratio of the number of Shares proposed to be sold by the Dragging Investor pursuant to the Drag Sale to the total number of Shares held by the Dragging Investor immediately prior to such Drag Sale; or

ii. In case the Dragging Investor is selling 100% (one hundred percent) of its Shares, the Dragging Investor can compel the (a) Dragged Shareholders (other than Promoters) to sell 100% (one hundred percent) and not less than 100% (one hundred percent) of their Shares, and (b) the Promoters to sell any number of Shares which the Dragging Investor may decide in their own discretion.

Such Drag Along Shares shall be sold at the same price per Share and on the same terms and conditions applicable to the Dragging Investor, provided that (a) the Subscriber will not be required to provide any representations and warranties other than those pertaining to title of its respective Shares and its respective legal standing ("**Drag Sale**"); (b) the Dragging Investor shall have the right, but not the obligation to compel the Dragged Shareholders to cause (i) merger or consolidation of the Company with any other entity; or (ii) sale of all or substantially all of the assets or proprietary rights of the Company to a third party and consequent liquidation of the Company ("**Trade Sale**").

1.5.3. **Drag Sale Procedure**. The Dragging Investor shall determine the nature of the Drag Sale transaction and the process for accomplishment of the same. All Dragged Shareholders of the Company shall be bound to participate in such Drag Sale and shall take all necessary and desirable actions for the consummation of the Drag Sale, including appointment of the Dragging Investor as their attorney-in-fact to do the same on their behalf and/or undertaking those actions set out in Clause 1.5.8. Provided, however, that in no event shall the obligations of the Dragged Shareholders be in excess of those contemplated under this Agreement.

1.5.4. Upon the exercise of Drag Along Right by the Dragging Investor pursuant to this Clause 1.5 (*Drag Along Right*), the Dragging Investor shall send a notice to the Dragged Shareholders specifying, (i) the consideration payable per Share (which shall be the same consideration payable to the Dragging Investor), (ii) particulars of the New Buyer, (iii) particulars of the drag under Clause 1.5.2 and the number of Shares to be

Company	Promoter 1	Promoter 2	Subscriber

sold by the Dragged Shareholders, and (iv) other material terms of such purchase ("**Drag Sale Notice**"), and subject to Clause 1.5.2. Upon receipt of a Drag Sale Notice, the Dragged Shareholders shall

(a) simultaneously with the Dragging Investor sell such number of their Shares (as determined by the Dragging Investor in accordance with this Clause and set out in the Drag Sale Notice) free of any Encumbrance on terms set out in the Drag Sale Notice; and

(b) take all necessary action (including such action as may be reasonably requested of them by the Dragging Investor) to cause the consummation of such transaction, including: (i) exercising the voting rights attached to their Shares in favour of such transaction; (ii) not exercising any approval or voting rights in connection therewith in a manner contrary to the closing of the Drag Sale; and (iii) appointing the Dragging Investor as their attorney-in-fact to do the same on their behalf and/or undertaking those actions set out in Clause 1.5.8.

1.5.5. **Delivery of Drag Along Shares.** The Dragged Shareholders shall deliver the duly executed depository slips / share transfer forms in respect of the relevant Drag Along Shares, to the Company at least 30 (thirty) days before the proposed closing date of such sale and shall issue appropriate instructions to their depository participant to give effect to the transfer in accordance with the Drag Sale Notice. All costs and expenses incurred in relation to the Drag Sale shall be borne entirely by the Company. The Company and the Promoters shall and shall cause the Dragged Shareholders to and the Dragged Shareholders shall, provide such customary representations and warranties, indemnities and covenants as may be required by any potential purchaser in connection with the completion of the Drag Sale.

1.5.6. If a Dragged Shareholder fails, refuses or otherwise is unable to comply with its obligations in this Clause 1.5 (*Drag Along Right*), the Company shall have the authority and be obliged to designate a Person to execute and perform the necessary transfer on such Dragged Shareholder's behalf. The Company may receive and hold the purchase consideration in trust for the Dragged Shareholder and cause the New Buyer to be registered as the holder of the Drag Along Shares being sold by the relevant Dragged Shareholder. The receipt by the Company of the purchase consideration shall be a good discharge to the New Buyer.

1.5.7. Further, if any Dragged Shareholder fails or refuses to transfer any Drag Along Shares after the Company has received the entire purchase consideration in respect of the Drag Along Shares in trust for the Dragged Shareholder in accordance with Clause 1.5.6 above, the New Buyer may serve a default Notice on the relevant defaulting Dragged Shareholder and send copies of such default Notice to the Dragging Investor and the

Company	Promoter 1	Promoter 2	Subscriber

Company. Upon receipt of a default Notice (unless such non-compliance by the relevant defaulting Dragged Shareholder is remedied to the reasonable satisfaction of the New Buyer), the defaulting Dragged Shareholder shall not be entitled to exercise any of its powers or rights in relation to the Drag Along Shares of the Dragged Shareholder that have been transferred to the Dragging Investor including voting right attached thereto or right to participate in the profits of the Company. In case any Dragged Shareholder fails to comply with the provisions of this Annexure 10, such defaulting Dragged Shareholder agrees that the New Buyer may, pursuant to the Drag Sale, restructure the capital structure of the Company in a manner so as to ensure that the shareholding in the Company is to the satisfaction of the New Buyer.

1.5.8. **Actions to be taken.** In the event the Dragging Investor exercises a Drag Along Right and calls for a Drag Sale, then each Dragged Shareholder hereby agrees with respect to all Shares which it owns or over which it otherwise exercises voting or dispositive authority:

(a) in the event such transaction is to be brought to a vote at a Shareholders' meeting, after receiving proper notice of any meeting of Shareholders of the Company, to vote on the approval of Drag Sale or the Trade Sale, as the case may be, to be present, in person or by proxy, as a holder of Shares of voting securities, at all such meetings and be counted for the purposes of determining the presence of a quorum at such meetings;

(b) to vote on (in person, by proxy or by action by written consent, as applicable) all Shares in favour of such Drag Sale or the Trade Sale and in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Drag Sale;

(c) to refrain from exercising any dissenters' rights or rights of appraisal under applicable Law at any time with respect to the Drag Sale;

(d) to execute and deliver all related documentation and take such other actions in support of the Drag Sale as shall reasonably be requested by the Company or the Dragging Investor; and

(e) not to deposit, and to cause their Affiliates not to deposit any Shares owned by such Shareholder or Affiliate in a voting trust or subject any such Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the New Buyer in connection with the Drag Sale.

1.6. **Buy Back:** Subject to applicable Law and upon exercise of Put Option by the Subscriber, the Company, the Promoters shall have an obligation to provide an Exit to the Subscriber by way

of an offer to buy back the shares held by the Subscriber upon exercise of Put Option or within the timeline acceptable to the Subscriber, at the **Put Option Price**.

1.7. **Exemption of Rights.** Notwithstanding anything to the contrary contained in this Agreement, in case of the exercise of the Exit rights pursuant to, and in accordance with, **Annexure 10** (*Exit*) (as applicable) (each, an "**Exempted Exercise**"), the following rights and/or transfer restrictions (as the case may be) shall, to the extent of Shares required to be transferred by the Promoters, cease to be applicable to such Exempted Exercise: (a) any and all transfer restrictions under Clause XIV of **Annexure 3** (*Transfer of Subscription Securities*). Further, the Parties shall take all necessary and desirable actions in connection with the consummation of the transactions pursuant to such Exempted Exercise, including without limitation, the timely execution and delivery of such agreements and instruments, passing and adopting of necessary resolutions at meetings of the Board and Shareholders and such other actions, reasonably necessary, to complete such transactions. In the event the Exempted Exercise is not completed within agreed timelines, then all transfer restrictions including those under Clause XIV of **Annexure 3** (*Transfer of Subscription Securities*) shall be deemed to re-apply.

1.8. The obligation of the Company and the Promoters to provide an exit to the Subscriber in accordance with the exercise of any of the above exit rights by the Subscriber pursuant to this **Annexure 10** (*Exit*) shall not cease even if the Subscriber also pursues any other Exit right(s) available to it.

1.9. If the Company or the Promoters fail to provide or facilitate the Subscriber's exit in accordance with this **Annexure 10** (*Exit*), or fails to cooperate in providing such exit, the Subscriber shall have the right (but not the obligation) to appoint a majority of the Directors on the Board of the Company, as may be necessary to determine and facilitate the Subscriber's exit.

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Company	Promoter 1	Promoter 2	Subscriber

ANNEXURE II

MATERIAL COVENANTS

Covenants/ conditions set in the following clauses:

1. Clause 9.1.5 (*Statutory Auditor*);
2. All Financial Covenants; and
3. Clause 9.1.12 (Board Composition).

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Company	Promoter 1	Promoter 2	Subscriber
SHAYA POLYMERS LIMITED CHENNAI 602117		Sivi	Sabus PE Investment Advisors Pvt. Ltd.

ANNEXURE 12

BROAD-BASED ANTI-DILUTION PROTECTION

(1) In the event of any Dilutive Issuance, the Conversion Price shall be adjusted on a broad-based weighted average basis in accordance with the formula set out below:

ADCP = CP1 × (A + B) / (A + C) ("**Anti Dilution Conversion Price**")

Where:

(a) ADCP is the adjusted Conversion Price applicable immediately after the Dilutive Issuance,

(b) CP1 is the Conversion Price in effect immediately prior to the Dilutive Issuance;

(c) A is the total number of Equity Shares outstanding immediately prior to the Dilutive Issuance, calculated on a Fully Diluted Basis (including, for the avoidance of doubt, the Equity Shares issuable upon conversion of the CCDs at CP1),

(d) B is the number of Equity Shares which the aggregate consideration received (or deemed to be received) by the Company for the Dilutive Issuance would purchase at CP1; and

(e) C is the number of Equity Shares issued or deemed to be issued by the Company pursuant to the Dilutive Issuance.

Notwithstanding anything to the contrary in this **Annexure 12** or elsewhere in this Agreement, the Anti Dilution Conversion Price shall not, in any circumstances, be lower than the Regulatory Floor Price.

*"**Regulatory Floor Price**" means the fair value per Equity Share of the Company as at the date of issuance of the relevant Subscription Securities, determined in accordance with any internationally accepted pricing methodology for valuation on an arm's length basis and certified by a chartered accountant or a merchant banker registered with the Securities and Exchange Board of India or a practising cost accountant, in accordance with Rule 21(2)(a)(ii) read with Rule 73(1) of the Non-Debt Instruments Rules, as set out in such valuation certificate delivered pursuant to Part A of Annexure 2 in relation to the relevant tranche of the Subscription Securities.*

(2) For the avoidance of doubt

(a) where any Equity Securities (other than Equity Shares) are issued or granted in a Dilutive Issuance, the number of Equity Shares deemed to be issued and the consideration deemed to be received by the Company shall be determined by reference to the maximum number of Equity Shares issuable upon the conversion, exercise or exchange of such Equity Securities and the aggregate consideration (including any

Company	Promoter 1	Promoter 2	Subscriber

conversion, exercise or exchange price) receivable by the Company in respect thereof;

(b) where the consideration for a Dilutive Issuance is other than cash, the value of such consideration shall be the fair market value thereof as determined in good faith by the Board and approved in writing by the Subscriber; and

(c) the adjustment shall be made successively upon each Dilutive Issuance, with CP1 being the Conversion Price in effect immediately prior to the relevant Dilutive Issuance, and no such adjustment shall result in an increase in the Conversion Price (save as provided in Clause X(vii) of Annexure 3).

(3) Upon any such adjustment of the Conversion Price, the number of Equity Shares issuable upon conversion of the CCDs shall be correspondingly increased so as to ensure that the Subscriber receives the full economic benefit of the adjustment

(4) The Company shall not issue any fractional Equity Shares, but shall round up to the nearest whole share.

All references to Shares shall be on a Fully Diluted Basis.

Subject to the Regulatory Floor Price, the above process shall be repeated for and all of the rights specified above shall be applicable to, each class of Shares held by the Subscriber which is affected/will be affected by the Dilutive Issuance

The anti-dilution protection under this Annexure 12 shall not be available in respect of Exempted Issuances and upon conversion of the Existing CCDs.

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ANNEXURE 13

SUBSCRIBER PROTECTION MATTERS

1. Any change in the post-money capitalization table or corporate actions by the Company and / or any member of the Group, including issuance of Dilution Instruments, including actions such as buybacks, capital reduction, trade guarantees etc., only in relation to such issuance of Dilution Instruments or an Exit;

2. Any sale, disposal, assignment, transfer of and / or creation of any Encumbrance over any of the Shares held by the Promoters and / or their nominees;

3. Any alteration or dilution of the rights of any Shares or securities of the Company and / or any member of the Group or creation of any new class of Shares or securities in relation to or pursuant to issuance of Shares by the Company and / or any member of the Group;

4. Adoption and implementation of any ESOP (i) at a valuation which is below the Entry Valuation for CCDs; or (ii) without the prior written approval of the Subscriber.

5 Any material amendment, modification, or waiver of any provisions of the Constitutional Documents of the Company and / or any member of the Group (as applicable), pursuant to items as provided in this Annexure;

6. Disposition, merger, amalgamation, de-merger, winding up or any other similar action of the Company or any Subsidiary or joint ventures or any member of the Group.

7. Any commencement or determination of a Public Offer or a Liquidity Event;

8. Approval of the investment banking firm, timing, structure, pricing and other details relating to any Public Offer or any Trade Sale of the Company and / or any member of the Group.

9. Treatment of Shares upon termination or resignation of the Promoters as specifically mentioned under Clause XIV of **Annexure 3** (*Transfer of Subscription Securities*);

10. Any material change in the scope of Business or , cessation of Business, in each case, by the Company and / or any member of the Group;

11. Any sale, lease, transfer or other disposal by the Company or any member of the Group of any of their respective assets, other than in the Ordinary Course of Business, where the aggregate value of all such sales, leases, transfers or disposals by such entity exceeds [INR 50,000,000/- (Indian Rupees Fifty Million only) in any Financial Year.

12. Filing for bankruptcy, insolvency, receivership or similar protection from creditors;

13. Any form of restructuring including restructuring the Company's and / or any member of the

Company	Promoter 1	Promoter 2	Subscriber

Group's paid-up share capital;

14. The appointment or replacement of the statutory auditor of the Company and / or any member of the Group;

15. Change in registered office or the corporate office of the Company and / or any member of the Group, change of the name of the Company and / or any member of the Group or their respective trademark/brand/trade name/business name;

16. Any declaration of dividend, including interim dividend directly or indirectly, other than dividends or distributions on Subscription Securities as expressly authorized herein;

17. Any alteration or dilution of the rights and privileges of the Subscriber;

18. Proposing to voluntarily wind-up or liquidate the Company and / or any member of the Group;

19. Any Encumbrance of all or substantially all assets of the Company and / or any member of the Group including but not limited to the trade secrets and proprietary rights of the Company and / or any member of the Group, save and except for any Encumbrance permitted to be created pursuant to Clause 9.2.1(b) (*Encumbrance*), subject to the conditions specified therein;

20. Delegation of any of the above matters;

21. The incurrence of any further indebtedness by the Company or any Group member (whether secured or unsecured) which would result in a breach of any of the Financial Covenants; and

22. Any binding agreement to take any of the foregoing actions, or the undertaking of any of the above actions by any Subsidiary or joint venture of the Company and / or any member of the Group.

Company	Promoter 1	Promoter 2	Subscriber