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This stamp paper forms an integral part of the agreement dated 31 January 2023 entered in relation to acting in concert for the future acquisition of securities and voting rights in ideaforge Technology Limited between MR. ANKJT MEHTA (as the Promoter 1) And MR. RAHUL SINGH (as the Promoter2) And MR. ASHISH BHAT (as the Promoter 3) And MS.SUJATA VEMURI (as the PAC 1) And MR. RAYI BHAGAVATULA (as the PAC 2).

Dated 31 January 2023

AGREEMENT

relating to acting in concert for the future acquisition of securities and voting rights in ideaForge
Technology Limited

between

MR. ANKIT MEHTA

(as the Promoter 1)

and

MR. RAHUL SINGH

(as the Promoter 2)

and

MR. ASHISH BHAT

(as the Promoter 3)

and

MS. SUJATA VEMURI

(as the PAC 1)

and

MR. RAVI BHAGAVATULA

(as the PAC 2)

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THIS AGREEMENT is made on 31 January 2023:

BETWEEN:

- (1) **MR. ANKIT MEHTA**, an Indian citizen and resident, holding [REDACTED] with [REDACTED] and residing at C-112/A, 1st floor, Evening Star, Raheja Vihar, Chandivali, Andheri (E), Mumbai 400 072 with permanent residential address at 184, 2nd Polo Poata, Jodhpur, Rajasthan 342 011 (the “**Promoter 1**”);
- (2) **MR. RAHUL SINGH**, an Indian citizen and resident, holding [REDACTED] with [REDACTED] and residing at Flat 1002, Tower 5, Emerald Isle, Next to L&T Business Park, Saki Vihar Road, Powai, Mumbai, Maharashtra 400 072 and with permanent residential address at D-2, Milan Vihar II, Abhay Khand III, Indrapuram, Ghaziabad, U.P. 201 010 (the “**Promoter 2**”);
- (3) **MR. ASHISH BHAT**, an Indian citizen and resident, [REDACTED] with [REDACTED] and residing at Flat 1301, Tower 7, Emerald Isle, Next to L&T Business Park, Saki Vihar Road, Powai, Mumbai, Maharashtra 400 072 (the “**Promoter 3**”);
- (4) **MS. SUJATA VEMURI**, an overseas citizen of India and a person of Indian origin, holding [REDACTED] and [REDACTED] issued by the United States of America, with [REDACTED] and residing at 21 Crowne Pond Lane, Wilton, CT 06897, USA (the “**PAC 1**”); and
- (5) **MR. RAVI BHAGAVATULA**, an overseas citizen of India and a person of Indian origin, holding [REDACTED] issued by the United States of America, with [REDACTED] and residing at 21 Crowne Pond Lane, Wilton, CT 06897, USA, having a full name Ravi Sriramakrishna Bhagavatula (the “**PAC 2**”).

Promoter 1, Promoter 2 and Promoter 3 are hereinafter collectively referred to as the “**Promoters**” and individually referred to as a “**Promoter**”. PAC 1 and PAC 2 are hereinafter collectively referred to as the “**PACs**” and individually referred to as a “**PAC**”. The Promoters and the PACs are hereinafter collectively referred to as the “**Parties**” and individually referred to as a “**Party**”.

WHEREAS:

- (A) The Equity Shares (as defined in Clause 1.1 (*Definitions and Interpretation*)) of the Company are to be listed on stock exchanges in India.
- (B) Upon such listing: (a) the shareholding of the Promoters in the Company is anticipated to be less than twenty-five per cent. (25%) of the Equity Shares; and (b) the aggregate shareholding of the Promoters and the PACs is anticipated to be in excess of twenty-five per cent. (25%) of the Equity Shares.
- (C) The Promoters and the PACs have agreed to act in concert with a common objective to acquire Shares (as defined in Clause 1.1 (*Definitions and Interpretation*)) from time to time as a block, subject to the terms and conditions set out in this Agreement.
- (D) The Parties have, in consideration for the mutual rights and obligations set out herein, agreed to enter into this Agreement for the purposes of recording the terms and conditions upon which the

Parties shall act in concert for the purposes of undertaking future acquisitions of Shares.

IT IS AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

“**Acquirer**” means the Party that intends to undertake, and consummates (directly or indirectly, through itself or the Persons Acting in Concert), a Proposed Acquisition;

“**Affiliates**” means in respect of any specified Person, any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person, and any investment funds managed or advised by such specified Person, provided that the Company shall not be considered as the Affiliate of any shareholder. In case of natural persons, Relatives shall be deemed to be Affiliates of such natural persons. For the purposes of this Agreement, “**control**” when used with respect to any Person means the power to direct the management and policies of such Person directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms “**controlling**” and “**controlled**” shall be construed accordingly;

“**Business Day**” means a day (other than a Saturday or Sunday or a public holiday) when commercial banks are open for ordinary banking business in Mumbai, India;

“**Claim**” means a claim for breach of: (a) this Agreement; or (b) the SAST Regulations by the Acquirer in relation to a Proposed Acquisition, as the case may be;

“**Companies Act**” means the (Indian) Companies Act, 2013, as amended;

“**Company**” means ideaForge Technology Limited, a company incorporated in India under the Companies Act, with Corporate Identification Number U31401MH2007PLC167669 and whose registered office is at EL-146, TTC Industrial Area, Electronic Zone, Mahape, Navi Mumbai 400710;

“**Continuing Provisions**” means Clause 1 (*Definitions and Interpretation*), Clause 3 (*Indemnities*), Clause 6 (*Confidentiality*), Clause 7 (*Announcements*), Clause 8 (*Assignment*), Clause 10 (*Entire Agreement*), Clause 11 (*Severance and Validity*), Clause 12 (*Variations*), Clause 13 (*Remedies and Waivers*), Clause 14 (*Third Party Rights*), Clause 15 (*Payments*), Clause 16 (*Costs and Expenses*), Clause 17 (*Notices*), Clause 19 (*Governing Law and Dispute Resolution*), Clause 20 (*No Partnership or Agency*) and Clause 21 (*No Strict Construction*), all of which shall continue to apply after the termination of this Agreement;

“**Dispute**” has the meaning given to it in Clause 19.2 (*Governing Law and Dispute Resolution*);

“**Disputing Party**” has the meaning given to it in Clause 19.2 (*Governing Law and Dispute Resolution*);

“**Equity Shares**” means the common equity shares of the Company having a face value of Rs. 10 (ten rupees) per equity share, and “**Equity Share**” shall be construed accordingly;

“**Governmental Authority**” means any super-national, national, federal, state, local, municipal

district or other sub-division governmental or quasi-governmental authority, statutory authority, government department, agency, commission, board, tribunal or court or other law-, rule- or regulation-making entity;

“**SAST Regulations**” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended or replaced;

“**Indemnities**” means the indemnities under Clause 3.1 (*Indemnities*);

“**Indemnified Parties**” has the meaning given to it in Clause 3.1 or Clause 3.2 or Clause 3.3 (*Indemnities*), as the case may be;

“**Loss**” or “**Losses**” means any and all losses, liabilities, actions and claims, including charges, costs, damages, fines, penalties, interest and all reasonable legal and other professional fees and expenses and, with respect to any Claim;

“**Notice**” has the meaning given to it in Clause 17 (*Notices*);

“**Notice of Intent**” has the meaning given to it in Clause 2.2 (*Intent to Act in Concert*);

“**Party**” means a party to this Agreement and “**Parties**” shall mean the parties to this Agreement;

“**Person**” means a corporation, association, unincorporated association, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership or any other legal entity, individual or government, state or agency of a state;

“**Persons Acting in Concert**” means such Party who is designated as a ‘person acting in concert’ (as the term is defined under the SAST Regulations) pursuant to Clause 2.1 (*Intent to Act in Concert*);

“**Proposed Acquisition**” means the proposed acquisition of Shares, directly or indirectly, by any Party;

“**Relative**” has the meaning given to it in Section 6 of the Companies Act;

“**Remedy Period**” has the meaning given to it in Clause 3.4 (*Indemnities*);

“**Rs.**” or “**rupees**” means the lawful currency of the Republic of India;

“**Rules**” has the meaning given to it in Clause 19.2(b) (*Governing Law and Dispute Resolution*);

“**Shares**” means the Equity Shares, voting rights, convertible preference shares, convertible debentures, warrants and any other securities convertible into, exercisable or exchangeable for Equity Shares issued by the Company from time to time, and “**Share**” shall be construed accordingly;

“**Term**” has the meaning given to it in Clause 5.1(b) (*Term and Termination*); and

“**Warranties**” means the representations and warranties referred to in Clause 4 (*Warranties*) and set out in Schedule 1 (*Warranties*), and “**Warranty**” shall mean any one of them;

1.2 The expression “**in the agreed terms**” means in the form agreed between the Parties and signed

for the purposes of identification by or on behalf of the Parties.

- 1.3 Any reference to “**writing**” or “**written**” means any method of reproducing words in a legible and non-transitory form (excluding, unless otherwise stated herein, e-mail).
- 1.4 References to “**include**” or “**including**” are to be construed without limitation.
- 1.5 References to a “**company**” include any company, corporation or other body corporate wherever and however incorporated or established.
- 1.6 The table of contents and headings are inserted for convenience only and do not affect the construction or interpretation of this Agreement.
- 1.7 Unless the context otherwise requires, words in the singular include the plural and vice versa and a reference to any gender includes all other genders.
- 1.8 References to Clauses, Paragraphs and Schedules are to clauses and paragraphs of, and schedules to, this Agreement. The Schedules form part of this Agreement.
- 1.9 References to any statute or statutory provision includes a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the date of this Agreement) and includes any subordinate legislation made under the relevant statute or statutory provision.
- 1.10 Any payments to be made by a Party pursuant to the provisions of this Agreement to any other Party must be in immediately available cleared funds.
- 1.11 Any approval and/or consent to be granted by a Party under this Agreement shall be deemed to mean an approval and/or consent in writing.
- 1.12 Time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- 1.13 This Agreement shall be binding on and be for the benefit of the successors of the Parties.

2. INTENT TO ACT IN CONCERT

- 2.1 Subject to Clauses 2.2 and 2.3, the Promoters and the PACs hereby agree and acknowledge that each of them shall act as Persons Acting in Concert with the relevant Party(ies) that will be acquiring the Shares from time to time during the subsistence of this Agreement (i.e., the Acquirer(s)), having the common objective and purpose of acquiring such Shares with the Acquirer(s).
- 2.2 Prior to a Proposed Acquisition, the Acquirer(s) shall notify the other Parties, in writing, of its intent to undertake a Proposed Acquisition (“**Notice of Intent**”) at least seven (7) days prior to the earlier of: (a) execution of binding agreements in relation to the Proposed Acquisition; (b) announcement of the Proposed Acquisition in the public domain; or (c) consummation of the Proposed Acquisition pursuant to which the relevant Party acquires the Shares.
- 2.3 In the event the Acquirer(s) fail to issue the Notice of Intent to the other Parties in accordance with Clause 2.2, then none of the other Parties shall be considered as a Person Acting in Concert unless

such Party issues a written consent to the Acquirer specifically agreeing to being a Person Acting in Concert with the Acquirer for the purposes of the Proposed Acquisition prior to the earlier of: (a) execution of binding agreements in relation to the Proposed Acquisition; or (b) consummation of the Proposed Acquisition pursuant to which the relevant Party acquires the Shares.

2.4 Notwithstanding anything in this Agreement:

- (a) it is expressly declared by the Parties that the extent of acting in concert shall solely be limited to the acquisition of Shares and for no other purpose;
- (b) the PACs reserve their right to participate in any Proposed Acquisition by the Promoters, subject to the terms of such participation and acquisition being on mutually acceptable terms in writing. It is clarified that even if the PACs do not exercise their right to participate in a Proposed Acquisition, they shall still act as Persons Acting in Concert in the manner set out under Clause 2.1;
- (c) in relation to a Proposed Acquisition that is consummated, the Promoters and the PACs shall not be deemed to be in concert for any purpose other than as set out under Clause 2.4(a), including but not limited to management of or exercising control over the Company, unless such PAC specifically agrees with the Promoters in writing to act in concert with the Promoters beyond the scope of Clause 2.4(a) for the purposes of a Proposed Acquisition; and
- (d) the Parties expressly declare that the PACs shall not exercise control, or consolidate voting rights, over the Company in concert with the Promoter(s) unless such PAC specifically agrees with the Promoters to do so in writing for the purposes of a Proposed Acquisition.

2.5 In the event a Proposed Acquisition triggers an open offer pursuant to the SAST Regulations, the Promoters and the PACs (to the extent they are Acquirer(s) and/or Person(s) Acting in Concert in accordance with this Agreement) shall conduct such open offer in accordance with the SAST Regulations.

3. INDEMNITIES

3.1 Each Party irrevocably and unconditionally, jointly and severally, undertake to pay, indemnify, defend and keep indemnified, the other Parties (collectively the “**Indemnified Parties**”), promptly upon demand at any time and from time to time, from and against any and all Losses arising which they may suffer or incur from any breach of this Agreement by the indemnifying Party.

3.2 Each Acquirer irrevocably and unconditionally, jointly and severally, undertake to pay, indemnify, defend and keep indemnified, the Persons Acting in Concert (collectively the “**Indemnified Parties**”), promptly upon demand at any time and from time to time, from and against any and all Losses arising which they may suffer or incur from any breach of the SAST Regulations by the Acquirer in relation to a Proposed Acquisition.

3.3 For the PACs not involved in the management of the Company (collectively the “**Indemnified Parties**”), the Promoters irrevocably and unconditionally, jointly and severally, undertake to pay, indemnify, defend, hold harmless and keep indemnified, promptly upon demand at any time and from time to time, from and against any and all Losses which they may suffer or incur due to direct damages, liabilities, obligations, suits, proceedings, claims, demands, assessments, judgements, costs and expenses (including attorneys’ fees) arising from or in connection with any public offering

of securities of the Company, the usual and ordinary course of business of the Company, or from any material default, gross negligence or criminal misconduct of the Promoters in the course of discharging their duties and responsibilities as part of the management of the Company.

- 3.4 Any payment due under Clauses 3.1, 3.2 and 3.3 shall be made to the Indemnified Parties within thirty (30) days of receipt of notice from the Indemnified Parties, provided that if a matter or circumstance giving rise to a Claim is, in the reasonable opinion of the Indemnified Parties, capable of remedy, the Indemnified Parties shall by serving a written notice upon the Acquirer, require the indemnifying Party to remedy the matter or circumstance giving rise to such Claim within a period of thirty (30) days (the “**Remedy Period**”), failing which the payment of the indemnity amount for Loss shall be made within fifteen (15) days of expiry of the Remedy Period.
- 3.5 Any compensation or indemnity as referred to above, shall be such as to place the Indemnified Parties in the same position as it would have been in had there not been any breach of this Agreement or the SAST Regulations by the indemnifying Party, as the case may be.
- 3.6 The rights of indemnification of the Indemnified Parties hereunder shall be in addition to all other rights available to them in law, equity or otherwise, including without limitation rights of specific performance, recession and restitution.

4. WARRANTIES

- 4.1 Each Party represents and warrants to the other Party that each of the Warranties as set out under Schedule 1 (*Warranties*) is, and shall remain, true and accurate in all respects and not misleading as on the date of this Agreement and on the date of listing of the Equity Shares on the BSE Limited and the National Stock Exchange on India Limited.
- 4.2 Each of the Warranties shall be separate and independent and (unless expressly provided otherwise) shall not be limited by reference to any Warranty or by anything in this Agreement.

5. TERM AND TERMINATION

5.1 Term

- (a) This Agreement shall become effective on the date of listing of the Equity Shares on the BSE Limited and the National Stock Exchange on India Limited, other than Clause 6 (*Confidentiality*), Clause 7 (*Announcements*), Clause 10 (*Entire Agreement*), Clause 16 (*Costs and Expenses*), Clause 17 (*Notices*), Clause 18 (*Counterparts*), Clause 19 (*Governing Law and Dispute Resolution*), Clause 23 (*Stamp Duty*) and Clause 22 (*Specific Performance*) which shall be effective from the date of this Agreement.
- (b) The initial term of this Agreement shall be twelve (12) months from the date of listing of the Equity Shares on the BSE Limited and the National Stock Exchange on India Limited (the “**Term**”), provided that Parties may, at any time within two (2) months prior to the expiry of the Term, renew the Term of this Agreement for an additional twelve (12) months by mutual agreement in writing, and may keep renewing the Term of this Agreement for twelve (12) month periods in the manner set out in this Clause until this Agreement is terminated pursuant to Clause 5.2.

5.2 Termination

- (a) This Agreement may be terminated at any time by the written agreement of the Parties.
- (b) This Agreement shall terminate upon the expiry of Term, unless the Parties extend the Term in the manner provided under Clause 5.1(b).
- (c) Upon the occurrence of any of the following events, this Agreement may be terminated by the PACs by way of a written notice within ten (10) days from the date on which the PACs have knowledge of the occurrence of such event (and it is clarified that a public disclosure by the Company of such change under applicable law shall be deemed to be the date of knowledge of the PACs):
 - (i) if any of the Promoters cease to be a part of the management of the Company, unless the PACs consent to such cessation in writing; or
 - (ii) if the aggregate number of Equity Shares held by the Promoters collectively, at any point in time during the tenure of this Agreement, is lesser than the number of Equity Shares held by them collectively as on the date of listing of the Equity Shares on the BSE Limited and the National Stock Exchange on India Limited, unless the PACs have given their consent to such reduction of shareholding by the Promoters in writing.

5.3 Effect of termination

- (a) Any termination of this Agreement shall not affect the Parties' accrued rights and obligations under this Agreement (i.e., that have accrued prior to the termination of this Agreement).
- (b) In the event of termination of this Agreement, the Continuing Provisions shall survive termination of this Agreement without limit in time.

6. CONFIDENTIALITY

- 6.1 Save as expressly provided in Clause 6.2 (*Confidentiality*), each of the Parties undertake that they shall, and shall procure that each of their Affiliates shall, treat as confidential the provisions of this Agreement, all information they possess relating to the other Party or their Affiliates, and all information they have received or obtained relating to the other Party or their Affiliates as a result of, or in connection with, negotiating or entering into this Agreement or in relation to any Proposed Acquisition from time to time.
- 6.2 A Party may disclose, or permit the disclosure of, information which would otherwise be confidential if and to the extent that it:
 - (a) is disclosed on "need-to-know basis" to its Affiliates or its agents, advisors, directors or shareholders, partners, members or funding sources (and provided that such Persons are subject to confidentiality obligations); or
 - (b) is required by law or any securities exchange, regulatory or Governmental Authority to which a Party is subject or pursuant to any order of any Governmental Authority; or

(c) comes into the public domain other than as a result of a breach by such Party of this Clause 6 (*Confidentiality*),

provided that, to the extent reasonably practicable and legally permissible, prior written notice of any confidential information to be disclosed pursuant to Clause 6.2(b) (*Confidentiality*) shall be given to the other Parties and their reasonable comments taken into account.

6.3 The confidentiality restrictions in this Clause 6 (*Confidentiality*) shall continue to apply after the termination of this Agreement without limitation in time.

6.4 Without prejudice to any other rights or remedies that the Parties may have, the Parties acknowledge and agree that damages would not be an adequate remedy for any breach of this Clause 6 (*Confidentiality*) and that the remedies of injunction, specific performance and other equitable remedies are appropriate for any threatened or actual breach of such Clauses.

7. ANNOUNCEMENTS

Save as expressly provided in Clause 6 (*Confidentiality*), no announcement shall be made by or on behalf of a Party or its Affiliates relating to this Agreement, the transactions and arrangements contemplated under this Agreement or any proposed Acquisition, without the prior written approval of the other Party.

8. ASSIGNMENT

No Party may assign, transfer, charge, declare a trust of or otherwise dispose of all or any part of its rights and benefits under this Agreement or of any right or interest in any of them.

9. FURTHER ASSURANCES

The Parties shall from time to time and at their own cost do, execute and deliver or procure to be done, executed and delivered all such further acts, documents and things required by, and in a form satisfactory to the other Party, in order to give full effect to this Agreement and its rights, powers and remedies under this Agreement.

10. ENTIRE AGREEMENT

This Agreement constitutes the whole agreement between the Parties and supersedes any previous arrangements or agreements between them relating to the transactions contemplated in this Agreement.

11. SEVERANCE AND VALIDITY

If any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, it shall be deemed to be severed from this Agreement and the Parties shall use all reasonable efforts to replace such provision with one having an effect as close as possible to the deficient provision. The remaining provisions will remain in full force in that jurisdiction and all provisions will continue in full force in any other jurisdiction.

12. VARIATIONS

No variation of this Agreement shall be effective unless in writing and signed by or on behalf of

the Parties.

13. REMEDIES AND WAIVERS

No waiver of any right under this Agreement shall be effective unless in writing. Unless expressly stated otherwise, a waiver shall be effective only in the circumstances for which it is given.

14. THIRD PARTY RIGHTS

14.1 A Person who is not a Party or its successor shall have no right to enforce any of the terms of this Agreement, such Person being expressly intended to be a third party beneficiary of this Agreement and entitled to enforce its rights under this Agreement.

14.2 The Parties may amend or vary this Agreement in writing in accordance with its terms without the consent of any other Person.

15. PAYMENTS

15.1 Any amount payable to a Party pursuant to this Agreement shall be made in full without set-off or counter-claim and free from any deduction or withholding whatsoever, except as required by law.

15.2 If any deduction or withholding is required by law to be made from any payment under the provisions of Clause 3.1 (*Indemnities*), or if any of the Indemnified Parties is subject to tax in respect of such payment, the payer shall increase the amount of the payment to the extent necessary to ensure that the net amount received and retained by the recipient (after taking into account all deductions, withholdings or tax) is equal to the amount that it would have received had the payment not been subject to any such deductions, withholdings or tax.

16. COSTS AND EXPENSES

Except as provided otherwise, each Party shall pay its own costs and expenses in connection with the negotiation, preparation and performance of this Agreement.

17. NOTICES

17.1 Any notice or other communication to be given under or in connection with this Agreement (“**Notice**”) shall be in the English language in writing (which, for the purposes of this Clause 17 (*Notices*), shall include electronic mail) and signed by or on behalf of the Party giving it. A Notice may be delivered personally or sent by pre-paid recorded delivery or international courier or electronic mail to the address provided in this Clause 17 (*Notices*), and marked for the attention of the Person specified in that Clause.

17.2 A Notice shall be deemed to have been received:

- (a) at the time of delivery if delivered personally; or
- (b) at the time of transmission if sent by electronic mail; or
- (c) five (5) Business Days after the time and date of posting if sent by pre-paid recorded delivery or international courier,

provided that if receipt of any Notice occurs after 6.00 p.m. or is not on a Business Day, deemed

receipt of the Notice shall be 9.00 a.m. on the next Business Day. References to time in this Clause 17 (*Notices*) are to local time in the country of the addressee.

17.3 The addresses and facsimile numbers for service of Notice to the Parties are:

Promoter 1:

Name: Ankit Mehta
Address: C-112/A, 1st floor, Evening Star, Raheja Vihar, Chandivali, Andheri (E),
Mumbai 400 072
E mail: ankit.vision@gmail.com and ankit@ideaforge.co.in

Promoter 2:

Name: Rahul Singh
Address: Flat 1002, Tower 5, Emerald Isle, Next to L&T Business Park, Saki
Vihar Road, Powai, Mumbai, Maharashtra 400 072
E mail: rahul.singh@gmail.com and rahul@ideaforge.co.in

Promoter 3:

Name: Ashish Bhat
Address: Flat 1301, Tower 7, Emerald Isle, Next to L&T Business Park, Saki
Vihar Road, Powai, Mumbai, Maharashtra 400 072
E mail: ashish.bhat@gmail.com and ashish@ideaforge.co.in

PAC 1:

Name: Sujata Vemuri
Address: 21 Crowne Pond Lane, Wilton, CT 06897, USA
E mail: sujata.vemuri@gmail.com

PAC 2:

Name: Ravi Bhagavatula
Address: 21 Crowne Pond Lane, Wilton, CT 06897, USA
E mail: rbhagavatula@gmail.com

17.4 A Party shall notify the other Parties of any change to its details in this Clause 17 (*Notices*) in accordance with the provisions of this Clause 17 (*Notices*), provided that such notification shall only be effective on the later of the date specified in the notification and five (5) Business Days after deemed receipt.

18. COUNTERPARTS

This Agreement may be executed in counterparts and shall be effective when each Party has executed and delivered a counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute one and the same instrument.

19. GOVERNING LAW AND DISPUTE RESOLUTION

19.1 Governing law

This Agreement shall be governed by and construed in accordance with Indian law.

19.2 Dispute resolution

- (a) If any dispute, controversy or Claim arises out of or in connection with this Agreement, including any question regarding its existence, validity or termination arising out of or in connection with this Agreement (a “**Dispute**”), the Parties shall use all reasonable endeavours to resolve the matter amicably. If one (1) Party gives another Party notice that a Dispute has arisen and the Parties are unable to resolve the Dispute within seven (7) days of service of the notice then the Dispute shall be referred to a senior executive officer of the Investor and to the Promoters who shall attempt to resolve the Dispute. Neither Party shall resort to arbitration against the other Parties under this Agreement until seven (7) days after such referral.
- (b) All Disputes, which are unresolved pursuant to Clause 19.2(a) (*Governing Law and Dispute Resolution*) and which a Party (the “**Disputing Party**”) wishes to have resolved, shall be referred upon the application of either the Disputing Party or the other Party to and finally settled under the rules of the Arbitration and Conciliation Act, 1996 (the “**Rules**”) in force at the date of this Agreement, which Rules are deemed to be incorporated by reference in this Clause. The number of arbitrators shall be three (3). One (1) arbitrator shall be appointed by the Disputing Party and one (1) arbitrator shall be appointed by the other party to the Dispute and together the two (2) arbitrators so appointed shall appoint the third arbitrator. If within fourteen (14) days of a request from a Party to appoint arbitrators, the other Party fails to nominate an arbitrator, or if the two (2) arbitrators fail to nominate the third arbitrator within fourteen (14) days after the appointment of the second arbitrator, the appointment shall be made in accordance with the Rules. No officer, director, shareholder, employee, representative or relative of any Party may be nominated or appointed as an arbitrator. The seat of the arbitration shall be Mumbai, India. The arbitration agreement in this Clause shall be governed by Indian law. The language of this arbitration shall be English and any document not in English submitted by any Party shall be accompanied by an English translation. A written transcript of the proceedings shall be made and furnished to the Parties.
- (c) The arbitrators shall have the power to grant any legal or equitable remedy or relief available under law, including injunctive relief (whether interim and/or final) and specific performance and any measures ordered by the arbitrators may be specifically enforced by any court of competent jurisdiction.
- (d) The claimant(s) and the defendant(s) shall share equally in the costs of the arbitrator’s or arbitral panel’s fees, as the case may be, but shall bear the costs of their own legal counsel engaged for the purposes of the arbitration, subject to the provisions of Clause 19.2(h) (*Governing Law and Dispute Resolution*).
- (e) Any award of the arbitrator or arbitral tribunal, as the case may be, pursuant to this Clause 19.2 (*Governing Law and Dispute Resolution*) shall be in writing and shall be final, conclusive and binding upon the Parties, and the Parties shall be entitled (but not obliged) to enter judgment thereon in any one or more of the highest courts having jurisdiction.

- (f) During the course of any arbitration under this Clause 19.2 (*Governing Law and Dispute Resolution*) except for the matters under dispute, the Parties shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under this Agreement.
- (g) Each Party shall participate in good faith to reasonably expedite (to the extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.
- (h) The arbitrators shall decide on and apportion the costs and reasonable expenses (including reasonable fees of counsel retained by the Parties) incurred in the arbitration. The prevailing Party shall be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any relief to which such Party may be entitled.
- (i) Subject to the above, the Parties agree to be subject to the exclusive jurisdiction of the courts in Mumbai, India.

20. NO PARTNERSHIP OR AGENCY

Nothing in this Agreement shall, or shall be deemed to, constitute a partnership between the Parties nor, unless expressly provided otherwise, constitute any Party as an agent of any other Parties for any purpose.

21. NO STRICT CONSTRUCTION

The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event of any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all Parties, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provision of this Agreement.

22. SPECIFIC PERFORMANCE

The Parties agree that damages may not be an adequate remedy and the Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement or the other Transaction Documents. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have under the Transaction Documents, at law or in equity, including without limitation a right for damages.

23. STAMP DUTY

Any stamp duty payable in the Republic of India or any other jurisdiction on this Agreement shall borne by the Promoters.

Schedule 1
Warranties

- 1.1. Each of the Promoters is a citizen of India and a resident Indian. Each of the PACs is an overseas citizen of India and a person of Indian origin, and a citizen of the United States of America.
- 1.2. Each Party has necessary power and authority to enter into and perform this Agreement, which constitutes legal, valid and binding obligations of such Party in accordance with its terms.
- 1.3. The execution, delivery and performance by the Party of the Agreement will not constitute a breach of any laws or regulations in any relevant jurisdiction or result in a breach of or constitute a default under: (a) any law or regulation or any order, judgment or decree of any court or Governmental Authority by which the Party is bound; or (b) any agreement or instrument to which the Party is a party or by which the Party is bound.
- 1.4. The Party is and will not be required to give any notice to, or make any filing with, or obtain any permit, consent, waiver or other authorisation from any Governmental Authority or other Persons in connection with the execution, delivery and performance of this Agreement.
- 1.5. The Party is not insolvent within the meaning of applicable law or unable to pay its debts under the insolvency laws of any applicable jurisdiction and has not stopped paying its debts as they fall due. No administrator or any receiver or manager has been appointed by any Person in respect of any of the Party's assets and no steps have been taken to initiate any such appointment and no voluntary arrangement has been proposed. The Party has not become subject to any analogous proceedings, appointments or arrangements under the laws of any applicable jurisdiction.

IN WITNESS WHEREOF each Party has executed this Agreement or caused this Agreement to be executed by its duly authorised representatives.

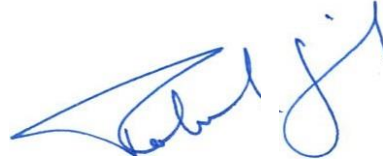
SIGNED for and on behalf of
MR. ANKIT MEHTA



(Authorised Signatory)

IN WITNESS WHEREOF each Party has executed this Agreement or caused this Agreement to be executed by its duly authorised representatives.

SIGNED for and on behalf of
MR. RAHUL SINGH

A handwritten signature in blue ink, appearing to be 'Rahul Singh', written in a cursive style.

(Authorised Signatory)

[Signature page to agreement dated 31 January 2023 between Ankit Mehta,

Rahul Singh, Ashish Bhat, Sujata Vemuri and Ravi Bhagavarula]

IN WITNESS WHEREOF each Party has executed this Agreement or caused this Agreement to be executed by its duly authorised representatives.

SIGNED for and on behalf of
MR. ASHISH BHAT

)
)
)
)
) (Authorised Signatory)

IN WITNESS WHEREOF each Party has executed this Agreement or caused this Agreement to be executed by its duly authorised representatives.

SIGNED for and on behalf
of
MS. SUJATA VEMURI

)
) *S. Vemuri*
)
)
) (Authorised Signatory)

IN WITNESS WHEREOF each party has executed this Agreement or caused this Agreement to be executed by its duly authorized representatives.

SIGNED for and on behalf of
MR. RAVI
BHAGAVATULA

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) (Authorised Signatory)