



తెలంగాణ తెలంగాణ TELANGANA

Sl. No. 1389 25/05/2021 100/-

Sold to M. Vakula Devi

S/o. Dr. M. Damodare

For Whom. M/s. KFin Technologies pvt Ltd. Hyd

*M. Jaya Lakshmi*  
AC 130389

**M. JAYA LAKSHMI**

LICENCED STAMP VENDOR

Lic No. 16-09-072/2012

R.No. 16-09-45/2021

R/o. 109, Kamsari Bazar,  
Bowenpally, Secunderabad Court  
Cell: 9393039150

"This stamp paper forms an integral part of the Subscription Agreement dated May 28, 2021 executed between KFin Technologies Private Limited, C. Parthasarathy, Rajat Parthasarathy and Adhiraj Parthasarathy"



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Sl. No. 1390 25/05/2021 100/-

Sold to: M. Vabula Devi

S/o. Dr. M. Damodara

For Whom: M/s. KFin Technologies Pvt Ltd. Hyd

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Sl. No. 1391 25/05/2021 100/-

Sold to M. Vakula Devi

Sto. No. M. Damodar

For Whom. M/s. KFin Technologies pvt. Ltd Hyd

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AC 130391

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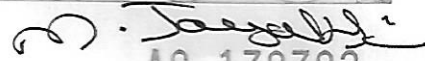
తెలంగాణ తెలంగాణ TELANGANA

Sl. No. 1392 25/05/2021 Rs. 100/-

Sold to... M. Vatula Devi

S/o. D/o... M. Damodare

For Whom... M/s. KFin Technologies pvt ltd Hyd

  
AC 130392

**M. JAYA LAKSHMI**  
LICENCED STAMP VENDOR  
Lic No. 16-09-072/2012  
R.No. 16-09-45/2021  
R/o. 109, Kamsari Bazar,  
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తెలంగాణ తేలంగానా TELANGANA

No. 1393 25/05/2021 Rs. 100/-

Sold to M. Vakula Devi

Sto. Do. M. Damodare

For Whom. M/s. KFin Technologies pvt ltd. Hyd.

M. Jaya Lakshmi  
AC 130393

**M. JAYA LAKSHMI**  
LICENCED STAMP VENDOR  
Lic No. 16-09-072/2012  
R.No. 16-09-45/2021  
R/o. 109, Kamsari Bazar,  
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తెలంగాణ తెలంగాణ TELANGANA

Sl. No. 1304 25/05/2021 100/-  
Sold to M. Vakula Devi  
S/o. D/o. M. Damodare  
For Whom. M/s. KFin Technologies Pvt Ltd. Hyd.

M. Jaya Lakshmi  
AC 130394

M. JAYA LAKSHMI  
LICENCED STAMP VENDOR  
Lic No. 16-09-072/2012  
R.No. 16-09-45/2021  
R/o. 109, Kamsari Bazar,  
Bowenpally, Secunderabad Court  
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తెలంగాణ తెలంగాణ TELANGANA

Sl. No. 1395 25/05/2021 100/-

Sold to... M. Nabula Devi

S/o. D/o. M. Damodara

For Whom. M/s. KFin Technologies Pvt Ltd. Hyd.

M. Jaya Lakshmi  
AC 130395

M. JAYA LAKSHMI

LICENCED STAMP VENDOR

Lic No. 16-09-072/2012

R.No. 16-09-45/2021

R/o. 109, Kamsari Bazar,  
Bowenpally, Secunderabad Court

Cell: 9393039150

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తెలంగాణ తేలంగానా TELANGANA

Sl. No. 1396 25/05/2021 100/-

Sold to M. Vabula Devi

S/o. D/o. M. Damodara

For Whom M/s. KFin Technologies Pvt Ltd. Hyd.

M. Jaya Lakshmi  
AC 130396

**M. JAYA LAKSHMI**  
LICENCED STAMP VENDOR  
Lic No. 16-09-072/2012  
R.No. 16-09-45/2021  
R/o. 109, Kamsari Bazar,  
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తెలంగాణ తెలంగాణ TELANGANA

Sl. No. 1397 25/05/2021 100/-

Sold to: M. Vakula Devi

S/o. D/o: M. Damodara

For Wh: K.Fin Technologies Pvt. Ltd. Hyd.

M. Jayalakshmi  
AC 130397

**M. JAYA LAKSHMI**

LICENCED STAMP VENDOR

Lic No. 16-09-072/2012

R.No. 16-09-45/2021

R/o. 109, Kamsari Bazar,  
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తెలంగాణ తెలంగాణ TELANGANA

Sl. No. 1398 25/05/2021 100/-

Sold to M. Vakula Devi

Sl. D/o M. Damodar

For Whom M/s. KFin Technologies pvt ltd. Hyd.

M. Jaya Lakshmi  
AC 130398

M. JAYA LAKSHMI  
LICENCED STAMP VENDOR

Lic No. 16-09-072/2012

R.No. 16-09-45/2021

R/o. 109, Kamsari Bazar,  
Bowanpally, Secunderabad Court  
Cell: 9393039150

"This stamp paper forms an integral part of the Subscription Agreement dated May 28, 2021 executed between KFin Technologies Private Limited, C. Parthasarathy, Rajat Parthasarathy and Adhiraj Parthasarathy"

**SUBSCRIPTION AGREEMENT**

**DATED MAY 28, 2021**

**ENTERED INTO BY AND AMONGST**

**KFIN TECHNOLOGIES PRIVATE LIMITED**

**AND**

**MR. ADHIRAJ PARTHASARATHY**

**AND**

**MR. RAJAT PARTHASARATHY**

**AND**

**MR. C. PARTHASARATHY**

**PRIVILEGED AND CONFIDENTIAL**

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## SUBSCRIPTION AGREEMENT

This **SUBSCRIPTION AGREEMENT** (“**Agreement**”) is executed at Hyderabad on this 28<sup>th</sup> day of May, 2021 (“**Execution Date**”) by and among:

1. **KFIN TECHNOLOGIES PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad – 500032, Telangana, India (hereinafter referred to as the “**Company**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

**AND**

2. **MR. ADHIRAJ PARTHASARATHY**, an individual resident in India, having his permanent address at 8-2-293/82/A/648, Plot No. 648, Road No. 34, Jubilee Hills, Hyderabad - 500 033 (hereinafter referred to as the “**Subscriber**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs and permitted assigns).

**AND**

3. **MR. RAJAT PARTHASARATHY**, an individual resident in India, having his permanent address at 8-2-293/82/BH/63, Flat No. 301, Aditya Akshay Pride, Bharani Layout, Jubilee Hills, Hyderabad - 500 033 (hereinafter referred to as “**RP**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs and permitted assigns).

**AND**

4. **MR. C. PARTHASARATHY**, an individual resident in India, having his permanent address at D NO-8-2-293/82/A/648, Plot No. 648, Road No. 34, Jubilee Hills, Hyderabad 500033 (hereinafter referred to as “**CP**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs and permitted assigns).

The Company, the Subscriber, RP and CP shall collectively be referred to as “**Parties**” and individually as a “**Party**”.

### WHEREAS

- A. The Company is a private limited company and is registered as (a) a registrar to an issue and share transfer agent with SEBI (*as defined hereinafter*) under the provisions of the SEBI RTA Regulations (*as defined hereinafter*); and (b) as a central recordkeeping agency under the National Pension System operated and administered by the PFRDA (*as defined hereinafter*).
- B. Simultaneously, with the execution of this Agreement, the Parties and the shareholders of the Company have entered into a Termination Agreement with respect to the termination of the Existing SHA (*as defined hereinafter*) (“**Termination Agreement**”).
- C. In consideration of the termination of the Existing SHA and the extinguishment of the Existing Arrangement (*as defined hereinafter*) the Company has agreed to issue the Subscription Securities (*as defined hereinafter*) to the Subscriber subject to the terms and conditions of this Agreement.

- D. The Parties are desirous of entering into this Agreement to set forth the terms and conditions agreed between them for the issuance and allotment of the Subscription Securities by the Company to the Subscriber and their mutual rights and obligations in relation to the same.

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

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Agreement, the following terms shall have the following meanings assigned to them herein below.

“**Act**” shall mean the Companies Act, 1956 and the Companies Act, 2013, as the case may be, for the time being in force, as amended from time to time and shall include any statutory replacement or re-enactment thereof.

“**Affiliate**” shall mean and include, in respect of: (a) any Party, other than a natural Person, any other Person that directly or indirectly, through one or more intermediate Persons, Controls, is Controlled by, or is under the common Control of such Party; or (b) in case of Parties who are natural persons, (i) any other Person who is a Relative of such Party; (ii) any other Person who directly or indirectly, through one or more intermediate Persons is Controlled by such Party; and (iii) any member of a Hindu undivided family of which such Party is a Karta.

“**Applicable Law**” shall mean and include all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Authority (or any sub-division thereof), statutory authority, tribunal, board, court or recognised stock exchanges which are applicable to the relevant Party.

“**Arbitration Board**” shall have the meaning ascribed to the term in Clause 14.1.

“**Authority**” shall mean any governmental or statutory authority, governmental department, agency, commission, board, tribunal or court or other entity authorised to make laws, rules or regulations or pass directions having jurisdiction, or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction in respect of the subject matter pursuant to Applicable Law and includes the President of India, the Government of India, the Governor and the Government of any State in India, any Ministry or Department of the same, the Ministry of Company Affairs, SEBI, the Reserve Bank of India and the Department for Promotion of Industry and Internal Trade.

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

“**Business Day**” shall mean any day other than a Saturday, Sunday or any days on which banks in Mumbai (India), Hyderabad (India) and Singapore are permitted to be closed.

“**Claim**” shall have the meaning ascribed to the term in Clause 10.4.

“**Claim Notice**” shall have the meaning ascribed to the term in Clause 10.4.

“**Claim Period**” shall have the meaning ascribed to the term in Clause 10.8.2.

“**Claim Response**” shall have the meaning ascribed to the term in Clause 10.5.

“**Company Conditions Precedent**” shall have the meaning ascribed to the term in Clause 6.1.

“**Company Indemnified Persons**” shall have the meaning ascribed to the term in Clause 10.2.

“**Company Indemnifying Party**” shall have the meaning ascribed to the term in Clause 10.3.

“**Completion**” shall mean the completion of the subscription by the Subscriber to the Subscription Securities by payment of the Subscription Consideration and the issuance and allotment of the Subscription Securities by the Company to the Subscriber subject to and in accordance with the terms of this Agreement and in particular, the provisions of Clause 7 (*Completion*).

“**Completion Date**” shall have the meaning ascribed to the term in Clause 7.1.

“**Conditions Precedent**” shall mean collectively the Company Conditions Precedent and the Subscriber Conditions Precedent.

“**Confidential Information**” shall have the meaning ascribed to the term in Clause 11.1.

“**Control**” including with its grammatical variations such as “**Controlled by**”, “**that Controls**” and “**under common Control with**”, when used with respect to any Person, shall mean and include the possession, directly or indirectly, of, acting alone or together with another Person, the ability to direct the management and policies of such Person, whether (a) through the ownership of over 50% (fifty percent) of the voting equity of such Person; (b) through the power to appoint half or more than half of the members of the board of directors or similar governing body of such Person; or (c) power and ability to direct the management and policies of any entity.

“**CP Satisfaction Certificate**” shall have the meaning ascribed to the term in Clause 6.5.

“**Debenture Trustee**” shall mean IDBI Trusteeship Services Limited, a company incorporated under the laws of India and having its registered office at Asian Building, Ground floor, 17, R Kamani Marg, Ballard Estate, Mumbai 400 001.

“**Dispute Notice**” shall have the meaning ascribed to the term in Clause 14.1.

“**Disputed Claim**” shall have the meaning ascribed to the term in Clause 10.7.1.

“**Encumbrance**” shall mean any mortgage, pledge, hypothecation, non-disposal undertaking, escrow, charge, lien or other security interest or encumbrance of any kind securing any obligation of any Person (including, without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law), option, pre-emptive right, proxy, voting agreement, right of first offer, first last or other refusal right, or transfer restriction

in favor of any Person, beneficial ownership, adverse claim, title retention agreement, conditional sale agreement, any provisional, conditional or executorial attachment, trust (other title exception of whatsoever nature), or any agreement to create any of the foregoing and the term “**Encumber**” shall be construed accordingly.

“**Equity Securities**” shall mean Equity Shares or any other equity interest or any securities convertible into or exchangeable for Equity Shares or any other rights, warrants or options to acquire any of the Equity Shares.

“**Equity Shares**” shall mean equity shares of the Company having a face value of INR 10 (Indian Rupees ten).

“**Escrow Account**” shall mean the escrow account opened by Petronet with Karvy Stock Broking Limited under the name ‘KCL Escrow Account Petronet LNG – IPO Offer’.

“**Escrow Shares**” shall mean 12,94,489 (twelve lakhs ninety four thousand four hundred and eighty nine) equity shares of Petronet purchased by the Company for an aggregate consideration of INR 29,80,14,905 (Indian Rupees twenty nine crores eighty lakhs fourteen thousand nine hundred and five).

“**Existing SHA**” shall mean the shareholders’ agreement dated August 3, 2017 as amended by the Supplemental Shareholders Agreement dated April 3, 2020 and the Amendment Agreement dated of even date entered amongst the Subscriber, the Company and certain other shareholders of the Company.

“**Holding Cut Off Date**” shall mean the date that falls 3 (three) months after the Execution Date or such other date as the Company and the Subscriber may mutually agree in writing.

“**Indemnified Person**” shall mean either the Company Indemnified Person or the Subscriber Indemnified Person, as the context may require.

“**Indemnifying Party**” shall mean either the Company Indemnifying Party or the Subscriber Indemnifying Party, as the context may require.

“**Indemnity Payout Amount**” shall have the meaning ascribed to the term in Clause 4.2 .

“**Indemnity Payout Cap**” shall have the meaning ascribed to the term in Clause 4.3.

“**Indemnity Payout Cut Off Date**” shall mean such date that falls after expiry of 5 (five) months from the Execution Date, unless mutually agreed in writing by the Subscriber and the Company to be extended along with extension of the Long Stop Date (if applicable).

“**Indemnity Trigger Event**” shall have the meaning ascribed to the term in Clause 4.1.

“**Indemnity Trigger Notice**” shall have the meaning ascribed to the term in Clause 4.1.

“**INR**” shall mean the lawful currency of India.

“**IT Act**” shall mean the Income-tax Act, 1961, as may be amended or supplemented from time to time (and any successor provisions) together with all applicable by-laws, rules, regulations, circulars, notifications, orders, ordinances, policies, directions and similar Applicable Laws or supplements issued thereunder.



“**Long Stop Date**” shall mean the date that falls 6 (six) months after the Execution Date, or such other date as may be mutually agreed by the Company and the Subscriber in writing in accordance with Clause 6.6.1.

“**Losses**” shall mean any direct losses, liabilities, claims, demands, awards, fines, penalties, Taxes, fees, settlements, damages, charges, costs, interests, out of pocket expenses (including reasonable legal and accountants’ fees and disbursements), but will not include any indirect, special, consequential, punitive, exemplary or remote losses or damages.

“**Payment Conditions**” shall have the meaning ascribed to the term in Clause 3.5.

“**Permitted Assignee**” shall mean the Persons set out in **Schedule 8**.

“**Person**” shall mean any natural person, limited or unlimited liability company, corporation or body corporate, proprietorship, partnership (whether limited or unlimited), Hindu undivided family, trust, union, association, unincorporated organization, or any other entity that may be treated as a person under Applicable Law.

“**Petronet**” shall mean Petronet LNG Limited, a company incorporated under the laws of India and having its registered office at World Trade Centre, Babar Road, New Delhi.

“**PFRDA**” shall mean the Pension Fund Regulatory and Development Authority.

“**Preferential Dividend**” shall have the meaning ascribed to the term in paragraph 4 of **Schedule 5**.

“**Proposed Subscription Transaction**” shall have the meaning ascribed to the term in Clause 3.1.

“**Redemption Date**” shall have the meaning ascribed to in paragraph 5.3.1 of **Schedule 5**.

“**Redemption Premium**” shall have the meaning ascribed to in paragraph 5.4.2 of **Schedule 5**.

“**Relative**” shall have the meaning ascribed to the term under Section 2(77) of the Act.

“**Released Claim**” shall have the meaning ascribed to the term in Clause 8.2.

“**Releasee**” shall have the meaning ascribed to the term in Clause 8.2.

“**Representatives**” shall have the meaning ascribed to the term in Clause 11.1.

“**ROC**” shall the Registrar of Companies, Hyderabad.

“**RPS**” shall mean non-convertible redeemable preference shares of the Company having a face value of INR 200 (Indian Rupees two hundred) to be issued by the Company on the terms set out in **Schedule 5**.

“**Rules**” shall have the meaning ascribed to the term in Clause 14.1.

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

**“SEBI RTA Regulations”** shall mean the SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

**“Subscriber Conditions Precedent”** shall have the meaning ascribed to the term in Clause 6.2.

**“Subscriber Group”** shall mean the Subscriber and his Affiliates, which includes the Permitted Assignees.

**“Subscriber Indemnified Persons”** shall have the meaning ascribed to the term in Clause 10.3.

**“Subscriber Indemnifying Party”** shall have the meaning ascribed to the term in Clause 10.2.

**“Subscriber Warranties”** shall have the meaning ascribed to the term in Clause 9.1.

**“Subscriber’s Bank Account”** shall mean the bank account of the Subscriber, details of which are to be notified to the Company at least 5 (five) Business Days prior to the Redemption Date or the Termination Fee Payment Date (as applicable) in the format set out in Schedule 5.

**“Subscription Consideration”** shall mean an amount equivalent to INR 2,00,000 (Indian Rupees two lakhs).

**“Subscription Consideration Account”** shall mean the bank account of the Company for the purpose of depositing the Subscription Consideration, details of which shall be notified in writing by the Company to the Subscriber along with issuance of the offer letter in accordance with Clause 6.1.9.

**“Subscription Notice”** shall have the meaning ascribed to the term in Clause 3.2.

**“Subscription Securities”** shall mean 1,000 (one thousand) RPS, which are to be issued to the Subscriber in accordance with this Agreement.

**“Tax”** includes all forms of taxation, surcharge, cesses, duties, levies, imposts; whether direct or indirect; whether central, state or local, including taxes on income, profits, gains; withholding tax, fringe benefit tax, capital gains tax, tax payable in a representative assessee capacity, minimum alternate tax, dividend distribution tax, buyback tax, gift tax, service tax, sales tax, goods and service tax, wealth tax, value added tax, excise, customs, import duty, stamp duty and property taxes (together with any interest, penalties, surcharges, cess or fines relating to any of them).

**“Termination Agreement”** shall have the meaning ascribed to it in Recital B.

**“Termination Fee Payment Date”** shall have the meaning ascribed to the term under Clause 3.3.

**“Termination Fees”** shall mean an amount equivalent to either: (a) INR 164,00,00,001 (Indian Rupees one hundred and sixty four crore and one only) in the event the Subscriber and his Affiliates continue to hold any Equity Securities of the Company as on the Holding Cut

Off Date; or (b) INR 276,00,00,001 (Indian Rupees two hundred and seventy six crore and one only) in the event the Subscriber and his Affiliates cease to hold any Equity Securities of the Company as on the Holding Cut Off Date. It is clarified that in the event that the Subscriber and his Affiliates hold even 1 (one) Equity Security of the Company on the Holding Cut Off Date, the Termination Fees prescribed in (a) above shall be applicable subject to the terms of this Agreement.

“**Undisputed Claim**” shall have the meaning ascribed to it in Clause 10.5.

## 1.2 **Interpretation**

- 1.2.1 In addition to the above terms, certain terms may be defined in the recitals or elsewhere in this Agreement and wherever, such terms are used in this Agreement, they shall have the meaning so assigned to them.
- 1.2.2 Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the annexures or schedules hereto and shall be ignored in construing the same.
- 1.2.3 References to recitals, clauses, and schedules are, unless the context otherwise requires, references to recitals, clauses, and schedules to this Agreement.
- 1.2.4 The terms referred to in this Agreement shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute / legislation.
- 1.2.5 All references in this Agreement to statutory provisions shall be construed as meaning and including references to:
  - (a) any statutory modification, consolidation or re-enactment made after the date of this Agreement and for the time being in force;
  - (b) all statutory instruments or orders made pursuant to a statutory provision; and
  - (c) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- 1.2.6 In calculations of share numbers, references to “fully diluted basis” shall mean that the calculation should be made assuming that all outstanding options, warrants and other Equity Securities, convertible into or exercisable or exchangeable for Equity Shares (whether or not by their term then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged.
- 1.2.7 Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- 1.2.8 Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.
- 1.2.9 Time is of the essence in the performance of the Parties’ respective obligations. If any

time period specified herein is extended in writing by the Parties, such extended time shall also be of the essence.

- 1.2.10 All notices, demands, consents, information or other communication required or permitted to be given or made under this Agreement shall be in writing, where 'writing', 'written' and comparable terms refer to printing, typing, lithography and other means of reproducing words in a visible form.
- 1.2.11 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.
- 1.2.12 Any reference to a document in "Agreed Form" is to a document in a form agreed in writing between the Company and the Subscriber and initialled for the purpose of identification by or on behalf of each of them.
- 1.2.13 If any activity under this Agreement is to be performed on a day which is not a Business Day, then such activity shall be performed on the subsequent Business Day.
- 1.2.14 The Parties have participated jointly in the negotiation and drafting of this Agreement, and accordingly, in the event any ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provisions of this Agreement.

## 2. EFFECTIVENESS

Subject to Clause 12 (*Termination*), this Agreement shall be effective and binding on the Parties on and from the Execution Date.

## 3. PROPOSED TRANSACTION AND PAYMENT OBLIGATION

- 3.1 In consideration of the termination of the Existing SHA and the extinguishment of all rights available to the Subscriber Group therein, including but not limited to the right to subscribe to certain additional Equity Shares upon the occurrence of certain identified events as set out in the Existing SHA ("**Existing Arrangement**"), the Company hereby agrees to issue the Subscription Securities on the terms set out in **Schedule 5** to the Subscriber ("**Proposed Subscription Transaction**").
- 3.2 At any time after the Holding Cut Off Date but prior to the Long Stop Date, subject to the Existing SHA having been terminated in accordance with the Termination Agreement, the Company shall issue a notice ("**Subscription Notice**") to the Subscriber confirming the amount of the Termination Fees (which for the avoidance of doubt would be subject to the deduction of the Indemnity Payout Amount, if any) that would be payable by the Company to the Subscriber by way of the Redemption Premium or as Termination Fees, in accordance with the terms of this Agreement.
- 3.3 Notwithstanding anything to the contrary contained herein, but subject to Clause 12 (*Termination*), in the event that the Company fails to issue and allot to the Subscriber the

Subscription Securities, other than on account of: (a) non-fulfilment of the Subscriber Conditions Precedent (other than the Subscriber Condition Precedent set out at Clause 6.2.6 due to the Company not having issued a private placement offer letter in Form PAS-4 as contemplated in Clause 6.1.9) by the Long Stop Date; or (b) non-fulfilment of the Company Conditions Precedent due to reasons solely attributable to the Subscriber or any of his Affiliates; then in each such case the Company shall be liable to pay to the Subscriber, upon the expiry of 2 (two) years from the Holding Cut Off Date (such date being the “**Termination Fee Payment Date**”), the Termination Fees (subject to deduction of the Indemnity Payout Amount, if any). In such case, the Company shall deduct, collect and withhold Taxes as applicable on payment of such Termination Fees (subject to deduction of the Indemnity Payout Amount, if any) as per Applicable Laws. The Company shall deposit such amount of Tax deducted with the relevant Tax Authorities in India within the period prescribed under the provisions of the IT Act. The Company shall provide the Subscriber with respect to whom Tax has been withheld with copies of the certificate of Tax deducted within the period prescribed under the provisions of the IT Act.

- 3.4 It is hereby clarified that if the Company fails to issue and allot to the Subscriber the Subscription Securities, on account of: (a) non-fulfilment of the Subscriber Conditions Precedent (other than the Subscriber Condition Precedent set out at Clause 6.2.6 due to the Company not having issued a private placement offer letter in Form PAS-4 as contemplated in Clause 6.1.9) by the Long Stop Date; or (b) non-fulfilment of the Company Conditions Precedent due to reasons solely attributable to the Subscriber or any of his Affiliates, then the Company and the Subscriber shall endeavour to come to an understanding as to such actions as shall be taken so as to fulfil the objects of this Agreement.
- 3.5 On and from the Execution Date, the Subscriber shall and shall cause the Subscriber Group to comply with the conditions set out in **Schedule 1** (“**Payment Conditions**”). Notwithstanding anything to the contrary contained herein, the obligation of the Company to make the payment of the Redemption Premium, in relation to the Subscription Securities issued, on the Redemption Date or payment of the Termination Fees (subject to deduction of the Indemnity Payout Amount, if any) on the Termination Fee Payment Date (as the case may be), shall be subject to compliance as at the Redemption Date by the Subscriber and the Subscriber Group of the Payment Conditions in a form and manner satisfactory to the Company.

#### **4. INDEMNITY PAYOUT**

- 4.1 On and from the Execution Date, if at any time, the Company suffers any Loss arising out of, relating to or in connection with any act or omission, fraud or negligence of the Subscriber and / or any member of the Subscriber Group, whether known or unknown as on the Execution Date, pertaining to the event(s) set out in **Schedule 7** (each an “**Indemnity Trigger Event**”), the Company shall have the right to issue a notice in writing to the Subscriber notifying them of the amount of Loss suffered by the Company (“**Indemnity Trigger Notice**”). The Parties hereby agree that the decision to issue the Indemnity Trigger Notice shall be taken by the Board and the Indemnity Trigger Notice, once issued, shall be final and binding on the Subscriber and other members of the Subscriber Group.
- 4.2 On the Indemnity Payout Cut Off Date, the Company shall issue a notice in writing to the Subscriber, notifying them of the aggregate amount of Loss (“**Indemnity Payout Amount**”) suffered by the Company relating to or in connection with the Indemnity Trigger Events until the Indemnity Payout Cut Off Date and notified to the Subscriber by way of Indemnity Trigger Notice(s). The decision of the Board in relation to the Indemnity Payout Amount shall be final

and binding on the Subscriber and other members of the Subscriber Group.

- 4.3 The Subscriber hereby agrees that any payments made to him under this Agreement in the nature of the Redemption Premium or Termination Fees shall be calculated to reduce such Indemnity Payout Amount subject to an aggregate cap of INR 30,00,00,000 (Indian Rupees thirty crores) ("**Indemnity Payout Cap**").

## **5. SUBSCRIPTION TO THE SUBSCRIPTION SECURITIES**

- 5.1 Subject to, and in accordance with, the terms of this Agreement (including but not limited to the satisfaction of the Conditions Precedent in Clause 6 (*Conditions Precedent*) below), on the Completion Date:

5.1.1 the Subscriber shall pay the Company, the Subscription Consideration for the issue and allotment of the Subscription Securities, which shall be deposited by the Subscriber in the Subscription Consideration Account; and

5.1.2 the Company shall issue and allot to the Subscriber, the Subscription Securities, free and clear of all Encumbrances and the Subscriber shall subscribe to the Subscription Securities.

- 5.2 The subscription by the Subscriber to the Subscription Securities shall be undertaken by way of a preferential allotment in accordance with Applicable Law and the terms of this Agreement.

- 5.3 The Company shall deduct, collect and withhold the Taxes as applicable on redemption and / or buyback of the Subscription Securities, as per Applicable Laws. The Company shall deposit such amount of Tax deducted with the relevant Tax Authorities in India within the period prescribed under the provisions of the IT Act. The Company shall provide the Subscriber with respect to whom Tax has been withheld with copies of the certificate of Tax deducted within the period prescribed under the provisions of the IT Act. The Subscriber hereby agrees that all the Taxes arising, incidental or in connection to issuance or redemption of Subscription Securities, including any Tax on the Company (including any Tax liabilities on account of Section 281 of the IT Act, buyback tax, dividend tax, any other tax by whatever name called) shall be borne by the Subscriber and shall be deducted from the Redemption Premium and / or any amount payable at the time of buyback of the Subscription Securities by the Company.

## **6. CONDITIONS PRECEDENT**

- 6.1 The obligation of the Subscriber to subscribe to the Subscription Securities is subject to the fulfillment by the Company of the following conditions and delivery and execution of the following items, any one or more of which may be waived in writing by the Subscriber, at his sole discretion ("**Company Conditions Precedent**"):

6.1.1 The Company Warranties having been true and correct on the Execution Date and remaining true and correct on the Completion Date, in each case, in all respects.

6.1.2 The Company having performed and complied with all agreements, obligations and conditions contained in this Agreement, that are required to be performed or complied with by it on or prior to Completion and there having been no breach of any provisions of this Agreement by the Company.

- 6.1.3 There being no Authority having, after the date hereof, enacted, issued, promulgated, enforced or entered (or threatened in writing to do any of the foregoing), any Applicable Law or governmental order that has (or would reasonably be expected to have) the effect of prohibiting or materially altering the terms of the transactions contemplated under this Agreement including making any of the transactions contemplated herein illegal or otherwise restraining or prohibiting such transaction.
- 6.1.4 There being no injunction or any other legal or regulatory restraint or prohibition of any nature whatsoever, being in effect or having been issued or made by any Authority, against the Company, which prevents or restricts Completion or the consummation of the Proposed Subscription Transaction in the manner contemplated in this Agreement.
- 6.1.5 The Company having received an approval from the Debenture Trustee for the Proposed Subscription Transaction and the amendment of the memorandum of association of the Company.
- 6.1.6 The Company having increased and reorganised its authorised share capital, as applicable, to allow for the issuance of the Subscription Securities, and amended the memorandum of association of the Company, and having filed the appropriate forms with the ROC. The Company shall have also notified BSE, SEBI and PFRDA of such amendment.
- 6.1.7 The Company having obtained approval from the Board for the issue of private placement offer letter along with application form to the Subscriber.
- 6.1.8 The Company having convened an extra-ordinary general meeting as per the provisions of the Act and having obtained approval from its shareholders, by passing a special resolution, for the offer of the Subscription Securities to the Subscriber as contemplated under Section 62 (1)(c) of the Act.
- 6.1.9 The Company having recorded the name of the Subscriber and issued a private placement offer letter in Form PAS-4 along with an application form to the Subscriber to complete the issue of the Subscription Securities and the Company having filed necessary information with the ROC, in accordance with the Act.
- 6.2 The obligation of the Company to allot and issue the Subscription Securities to the Subscriber is subject to the fulfillment by the Subscriber of the following conditions and delivery and execution of the following items, any one or more of which may be waived in writing by the Company, at its sole discretion ("**Subscriber Conditions Precedent**"):
  - 6.2.1 The Subscriber Warranties having been true and correct on the Execution Date and remaining true and correct on the Completion Date, in each case, in all respects.
  - 6.2.2 The Subscriber having performed and complied with all agreements, obligations and conditions contained in this Agreement, that are required to be performed or complied with by them on or prior to Completion and there having been no breach of any provisions of this Agreement by the Subscriber.
  - 6.2.3 There being no Authority having, after the date hereof, enacted, issued, promulgated, enforced or entered (or threatened in writing to do any of the foregoing) any

Applicable Law or governmental order that has (or would reasonably be expected to have) the effect of prohibiting or materially altering the terms of the transactions contemplated under this Agreement including making any of the transactions contemplated herein illegal or otherwise restraining or prohibiting such transaction.

- 6.2.4 There being no injunction or any other legal or regulatory restraint or prohibition of any nature whatsoever, being in effect or having been issued or made by any Authority, against the Subscriber, which prevents or restricts Completion or the consummation of the Proposed Subscription Transaction in the manner contemplated in this Agreement.
- 6.2.5 The Subscriber being a person resident in India for the purposes of FEMA and the IT Act.
- 6.2.6 Subject to the Company having issued a private placement offer letter in Form PAS-4 along with an application form with respect to the Subscription Securities, the Subscriber shall have delivered to the Company a duly completed application form for subscribing to the Subscription Securities.
- 6.3 Each of the Company and the Subscriber shall make all reasonable efforts to achieve satisfaction of each of Conditions Precedent, as applicable to them, as soon as possible after the issuance of the Subscription Notice.
- 6.4 If, at any time, either the Subscriber or the Company become aware of a fact or circumstance that might prevent a Condition Precedent from being satisfied, it shall immediately inform the other Party in writing.
- 6.5 On satisfaction or waiver of their respective Conditions Precedent, each of the Company and the Subscriber shall within 3 (three) Business Days of such fulfillment, certify such satisfaction by sending a notice (along with copies of the necessary supporting documents) to the Subscriber or the Company, as the context may require, in the form and manner set out in **Schedule 2** (“**CP Satisfaction Certificate**”).
- 6.6 In the event any of the Company Conditions Precedent have not been fulfilled (unless waived in accordance with the provisions hereof), except for reasons attributable to the Subscriber or any member of the Subscriber Group, by the Long Stop Date, then:
  - 6.6.1 the Company and the Subscriber shall mutually agree in writing to extend the Long Stop Date; or
  - 6.6.2 in the event the Company and the Subscriber are unable to agree upon such an extension as specified in Clause 6.6.1 within 10 (ten) Business Days from the Long Stop Date specified in this Agreement, the Company shall notify the Subscriber in writing of the failure to proceed with the Proposed Subscription Transaction. In such case, the provisions of Clause 3.3 read with Clause 3.5 shall apply.

## 7. COMPLETION

- 7.1 Subject to satisfaction of the Conditions Precedent, Completion shall take place within 15 (fifteen) Business Days from the receipt of the last of the CP Satisfaction Certificate or on such date as may be mutually agreed between the Company and the Subscriber in writing (“**Completion Date**”).



- 7.2 On the Completion Date:
- 7.2.1 The Subscriber shall remit the Subscription Consideration to the Subscription Consideration Account.
- 7.2.2 The Company shall convene a meeting of the Board, at which meeting the Board shall approve the issue and allotment of the Subscription Securities to the Subscriber.
- 7.2.3 The Company shall:
- (a) issue and deliver to the Subscriber, duly stamped original certificates relating to the Subscription Securities;
  - (b) enter the name of the Subscriber in the Company's register of members as the holder of the Subscription Securities.
- 7.2.4 The Company shall notify BSE of the completion of the Proposed Subscription Transaction.
- 7.2.5 The Company shall notify the Debenture Trustee of the completion of the Proposed Subscription Transaction.
- 7.2.6 The Company shall notify the PFRDA of the completion of the Proposed Subscription Transaction.
- 7.2.7 The Company shall notify SEBI of the completion of the Proposed Subscription Transaction.
- 7.3 The Completion shall not occur unless all of the obligations specified in Clause 7.2 of this Agreement, are complied with and are fully effective. All actions to be taken under Clause 7.2 shall be deemed to have been taken and executed and to have come into effect simultaneously and no actions shall be deemed to have been taken nor documents executed or delivered and no agreements and / or deeds and / or documents shall be deemed to have come into effect.
- 7.4 **Post Completion Events**
- 7.4.1 Within a period of 20 (twenty) Business Days from the Completion Date or such shorter time period as may be prescribed under Applicable Law, the Company shall file with the ROC the requisite form(s) and filing(s), as may be required in connection with the transactions contemplated hereunder, including without limitation in connection with the issue and allotment of the Subscription Securities to the Subscriber.
- 7.4.2 Within the prescribed timeline under the IT Act, the Subscriber shall file a Tax return in India disclosing his status as resident of India and providing a full disclosure of the income earned pursuant to this Agreement.
- 7.4.3 As soon as practicable after the Completion Date and in case no later than 7 (seven) days from the Completion Date, the Company shall provide ICRA Limited with the details of the Subscription Securities issued by the Company to the Subscriber.

## 8. COVENANTS

- 8.1 The Subscriber hereby covenants that he shall continue to remain a person resident in India for the purposes of FEMA and the IT Act until the redemption of all the Subscription Securities held by the Subscriber in accordance with the Agreement has not been completed by the Company.
- 8.2 The Subscriber hereby agrees to fully, finally and irrevocably release, acquit and forever discharge, to the fullest extent permitted by Applicable Law, the Company, its Affiliates, and their respective former, current or future officers, directors, members, representatives, employees, principals, agents, beneficiaries, insurers and attorneys of any of them (each, a “**Releasee**”) from and against any and all commitments, actions, debts, claims, counterclaims, suits, causes of action, damages, demands, liabilities, obligations, costs, expenses, and compensation of every kind and nature whatsoever, at contract or in equity, whether known or unknown, contingent or otherwise which the Subscriber and / or his Affiliates have, or may have against the Releasees, or any of them, arising from, by reason of or in connection with or relating to the termination of the Existing SHA and the Existing Arrangement (each, a “**Released Claim**”). With effect from the Execution Date, the Subscriber hereby agrees that he shall not and shall cause his Affiliates not to, assert any Released Claim against the Releasees.
- 8.3 Each of CP, RP and the Subscriber hereby agrees that the issuance of the Subscription Securities in accordance with the terms of this Agreement, shall be the full and final settlement by the Company towards the Subscriber Group of the consideration payable by the Company towards termination of the Existing SHA and the Existing Arrangement, which shall be subject only to the payment of the Redemption Premium or the Termination Fees (subject to deduction of the Indemnity Payout Amount, if any) (as the case may be) subject to and in accordance with Clause 3.3 read with Clause 3.5. No member of the Subscriber Group shall be entitled to any additional payment, nor shall any of them raise any additional claim against any of the Releasees in connection with the termination of the Existing SHA and the Existing Arrangement.

## 9. REPRESENTATIONS AND WARRANTIES

- 9.1 The Subscriber hereby represents, warrants and undertakes to the Company that the warranties set forth in **Schedule 3** (“**Subscriber Warranties**”) are true and correct as on the Execution Date. The Subscriber Warranties shall be deemed to be repeated as being true and correct on the Completion Date.
- 9.2 The Company hereby represents, warrants and undertakes to the Subscriber that the warranties set out in **Schedule 4** (“**Company Warranties**”) are true and correct as on the Execution Date. The Company Warranties shall be deemed to be repeated as being true and correct on the Completion Date.
- 9.3 The Subscriber acknowledges that the Company is entering into this Agreement relying on such Subscriber Warranties and would not proceed with the transactions contemplated herein but for such Subscriber Warranties.
- 9.4 If at any time before the Completion Date, the Subscriber becomes aware of any fact or circumstance which renders, or could reasonably be expected to render on the Completion Date, any Subscriber Warranty to be untrue, inaccurate or misleading, then the Subscriber

shall promptly notify the Company of such fact or circumstance.

## 10. INDEMNIFICATION

- 10.1 The provisions of this Clause 10 (*Indemnification*) shall become effective and binding on and from the Execution Date.
- 10.2 The Subscriber ("**Subscriber Indemnifying Party**") hereby agrees to jointly and severally, indemnify and hold harmless the Company, its Affiliates, its directors, employees and agents (collectively, the "**Company Indemnified Persons**") at any time and from time to time, from and against any and all Losses in connection with, arising out of or resulting from: (a) any inaccuracy, mis-statement or any breach of the Subscriber Warranties; and (b) the failure by the Subscriber to fulfill any of his agreements, covenants or conditions contained in this Agreement. For the avoidance of doubt, the Company Indemnified Persons shall not be entitled to make a Claim (as defined below) pursuant to this Clause 10, against any Subscriber Indemnifying Party with respect to any Indemnity Trigger Event, the sole recourse for which shall remain adjustment against the Termination Fees or the Redemption Premium, as applicable, subject to the provisions of Clause 4 (*Indemnity Payout*).
- 10.3 The Company ("**Company Indemnifying Party**") hereby agrees to indemnify and hold harmless the Subscriber (collectively, the "**Subscriber Indemnified Persons**") at any time and from time to time, from and against any and all Losses in connection with, arising out of or resulting from: (a) any inaccuracy, mis-statement or any breach of the Company Warranties; and (b) the failure by the Company to fulfill any of its agreements, covenants or conditions contained in this Agreement.
- 10.4 Any claim for indemnity pursuant to this Clause 10 (*Indemnification*) ("**Claim**") shall be made by an Indemnified Person during the Claim Period by issuing a notice in writing to the Indemnifying Party ("**Claim Notice**"), which shall be issued by the Indemnified Person to the Indemnifying Party within a period of 30 (thirty) days from the date such Indemnified Person becomes aware of the cause of action for such Claim.
- 10.5 On receipt of the Claim Notice, the Indemnifying Party shall, within a period of 30 (thirty) days from the date of receipt of such Claim Notice, notify the Indemnified Person in writing whether or not it disputes the Claim made by the Indemnified Person ("**Claim Response**"). If no Claim Response is issued by the Indemnifying Party within 30 (thirty) days from the date of receipt of the Claim Notice by the Indemnifying Party, the Indemnifying Party shall be deemed to have admitted the Claim stated in such Claim Notice (such Claim being an "**Undisputed Claim**").
- 10.6 In relation to Clause 10.5, the Indemnifying Party shall indemnify the Indemnified Person in accordance with this Clause 10 (*Indemnification*), the Losses claimed by the Indemnified Person pursuant to an Undisputed Claim by making payment of the relevant amount within a period of 15 (fifteen) days from the date of the issuance of the Claim Response or, if no Claim Response is issued by the Indemnified Person, the expiry of 30 (thirty) days from the date of receipt of the Claim Notice by the Indemnified Person.
- 10.7 If any Claim stated in a Claim Notice is disputed by the Indemnifying Party, then:
- 10.7.1 such Claim (a "**Disputed Claim**") shall be resolved in accordance with Applicable Law and the provisions of this Agreement; and

10.7.2 if pursuant to the final resolution of such Disputed Claim it is determined that the Indemnifying Party is liable to indemnify the Indemnified Person in accordance with this Clause 10 (*Indemnification*) for any amount in relation to such Disputed Claim, then the Indemnifying Party shall make payment of the amount so determined to the Indemnified Person within a period of 15 (fifteen) days from the date of final resolution of such Disputed Claim.

## 10.8 **Limitation of Liability**

10.8.1 The maximum aggregate liability of the Indemnifying Party under this Agreement with respect to any Claim shall be limited to an amount equivalent to the Termination Fees.

10.8.2 For the purpose of this Agreement, the “**Claim Period**” shall mean the period from the Execution Date to perpetuity.

10.9 To the extent the payment by the Indemnifying Party of any indemnification payment pursuant to the provisions of this Clause 10 (*Indemnification*) shall be subject to receipt of approvals from the Authorities (if required), the Indemnifying Party shall be responsible for obtaining all such approvals from any Authority and shall make all applications and take all steps required to obtain the same. Alternatively, if required by the Indemnified Person, the Claim amount shall be paid to its Affiliates.

10.10 The indemnification rights of the Indemnified Person are the sole monetary remedy of the Indemnified Person under this Agreement but are without prejudice, independent of and in addition to, such other rights and remedies as the Indemnified Person may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished by the right to indemnity under this Agreement.

## 11. **CONFIDENTIALITY AND ANNOUNCEMENTS**

### 11.1 **General Obligation:**

Each Party agrees and undertakes that it shall keep confidential and shall not reveal, and shall ensure that its directors, officers, managers, employees (including those on secondment), Affiliates, legal, financial and professional advisors and bankers (collectively, “**Representatives**”) to whom Confidential Information is made available shall, keep confidential and do not reveal, to any third party any Confidential Information, without the prior written consent of: (a) the Subscriber, in case of Confidential Information pertaining to the Subscriber; (b) the Company, in case of Confidential Information pertaining to the Company. The term “**Confidential Information**” as used in this Agreement shall mean: (a) any information concerning the organisation, business, intellectual property, technology, trade secrets, know-how, finance, transactions or affairs of the Party to this Agreement or any of their respective Representatives (whether conveyed in written, oral or in any other form and whether such information is furnished before, on or after the Execution Date); (b) the subject matter and provisions of this Agreement or the negotiations relating to this Agreement; (c) any information whatsoever concerning or relating to (i) any dispute or claim arising out of or in connection with this Agreement; or (ii) the resolution of such claim or dispute; and (iii) any information or materials prepared by or for a Party or its Representatives that contain or otherwise reflect, or are generated from, Confidential Information.

## 11.2 **Exceptions:**

The provisions of Clause 11.1 above shall not apply to:

- 11.2.1 disclosure of Confidential Information that is or comes into the public domain or becomes generally available to the public other than through the act or omission of or as a result of disclosure by or at the direction of a Party or any of its Representatives in breach of this Agreement;
  - 11.2.2 disclosure, after, where practicable, giving prior notice to the other Parties to the extent required under the order, direction or rules of any Authority or stock exchange or by Applicable Law subject to any undertaking all necessary arrangements to protect confidentiality;
  - 11.2.3 disclosure of Confidential Information to the Debenture Trustee, creditors and lenders of the respective Parties in connection with the transactions contemplated under this Agreement;
  - 11.2.4 Confidential Information acquired independently by a Party from a third party source not obligated to the Party disclosing Confidential Information to keep such information confidential; and
  - 11.2.5 Confidential Information already known or already in the lawful possession of the Party receiving Confidential Information as of the date of its disclosure by the Person disclosing such Confidential Information.
- 11.3 Subject to the provisions of this Clause 11 (*Confidentiality and Announcements*), no announcement, circular or communication concerning the transactions and matters contemplated herein shall be made by the Subscriber (or any Affiliates of the Subscriber or Representatives of the Subscriber) without the prior written consent of the Company.

## 12. **TERMINATION**

12.1 This Agreement shall stand terminated:

- 12.1.1 at any time by mutual consent of the Subscriber and the Company in writing;
  - 12.1.2 automatically, upon the termination of the Termination Agreement prior to the 'Effective Date' (*as defined under the Termination Agreement*) in accordance with the terms thereof or upon the occurrence of any event pursuant to which the Existing SHA does not terminate or cannot be terminated; or
  - 12.1.3 automatically upon full redemption of the Subscription Securities or upon payment of the Termination Fees (subject to deduction of the Indemnity Payout Amount, if any) by the Company to the Subscriber pursuant to and in accordance with Clause 3.3.
- 12.2 Except as otherwise specifically provided herein, the termination of this Agreement for any reason whatsoever shall be without prejudice to any rights or obligations accrued to or in respect of the Parties prior to the date of termination and shall not release any Party from any liability that at the time of termination has already accrued to any other Party, or which thereafter may accrue in respect of any act or omission taken or suffered prior to or on such termination, nor shall any such termination hereof affect in any way the survival of any right,

duty or obligation of any such Party which is expressly stated to survive termination hereof.

- 12.3 If this Agreement is terminated pursuant to Clause 12.1 above, this Agreement shall have no further force or effect and, unless expressly provided otherwise in this Agreement, no Party shall have any further liability or obligation with respect to this Agreement. The provisions of Clause 1 (*Definitions and Interpretation*), Clause 9 (*Representations and Warranties*), Clause 10 (*Indemnification*), Clause 11 (*Confidentiality and Announcements*), Clause 12 (*Termination*), Clause 13 (*Governing Law and Jurisdiction*), Clause 14 (*Dispute Resolution*), Clause 15 (*Miscellaneous*) and this Clause 12.3 shall survive the termination or expiry of this Agreement.

### 13. GOVERNING LAW AND JURISDICTION

This Agreement shall be governed and construed in accordance with the laws of India without reference to its conflict of laws principles. Subject to Clause 14 (*Dispute Resolution*), the courts of Mumbai shall have jurisdiction over any legal action or proceeding arising out of or in connection with this Agreement.

### 14. DISPUTE RESOLUTION

#### 14.1 Arbitration

Any dispute or claim arising out of or in connection with or relating to this Agreement or the breach, termination or invalidity hereof, shall be referred at the request in writing (“**Dispute Notice**”) of any Party to binding arbitration by a panel of 3 (three) arbitrators (the “**Arbitration Board**”) in accordance with Rules of the Singapore International Arbitration Centre (the “**Rules**”) as may be modified by the provisions of this Clause 14 (*Dispute Resolution*). Within 21 (twenty one) days from the date on which one Party has served a Dispute Notice, the Subscriber shall collectively appoint 1 (one) arbitrator and the Company shall appoint 1 (one) arbitrator. The 2 (two) arbitrators so appointed shall appoint a third arbitrator within 7 (seven) days of the appointment of the last of the two arbitrators. If the Parties cannot agree on the appointment of an arbitrator, the arbitrator shall be appointed in accordance with the Rules. All arbitration proceedings shall be conducted in the English language. The seat of arbitration shall be Singapore and the venue of arbitration shall be Mumbai. Judgment upon any arbitral award rendered hereunder may be entered in any court having jurisdiction, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

#### 14.2 Costs

The costs and expenses of the arbitration, including the fees of the arbitration and the Arbitration Board, shall be borne equally by each Party to the dispute or claim and each Party shall pay its own fees, disbursements and other charges of its counsel, except as may be determined by the Arbitration Board. The Arbitration Board would have the power to award interest on any sum awarded pursuant to the arbitration proceedings and such sum would carry interest, if awarded, until the actual payment of such amounts.

#### 14.3 Final and Binding

Any award made by the Arbitration Board shall be final and binding on each of the Parties that were parties to the dispute.

#### 14.4 **Continuing Obligation**

Subject to the award of the Arbitration Board, neither the existence of any dispute nor the fact that any arbitration is pending hereunder shall relieve any of the Parties of their respective obligations under this Agreement. Subject to any award of the Arbitration Board, the pendency of a dispute in any arbitration proceeding shall not affect the performance of the obligations under this Agreement.

14.5 The provisions of Part I of the (Indian) Arbitration and Conciliation Act, 1996, except Sections 9, 27, and 37(1)(a) and (3), shall not be applicable to the arbitration proceedings.

### 15. MISCELLANEOUS

#### 15.1 **Notices**

15.1.1 Any notice provided for in this Agreement shall be in writing and shall be (a) sent by postage, prepaid registered post with acknowledgement due or by internationally recognized courier service or (b) transmitted by email:

(a) In the case of notices to the **Company**:

Address: Selenium, Tower B, Plot No- 31 & 32, Financial District,  
Nanakramguda, Serilingampally, Hyderabad – 500 032,  
Rangareddi, Telangana, India  
Attention: Mr. Vivek Mathur  
Email: [vivek.mathur@kfintech.com](mailto:vivek.mathur@kfintech.com)

(b) In the case of notices to the **Subscriber**:

Address: 8-2-293/82/A/648, Plot No. 648, Road No. 34, Jubilee Hills,  
Hyderabad - 500 033  
Attention: Mr. Adhiraj Parthasarathy  
Email: [adhirajp@gmail.com](mailto:adhirajp@gmail.com)

(c) In the case of notices to **RP**:

Address: 8-2-293/82/BH/63, Flat No. 301, Aditya Akshay Pride, Bharani  
Layout, Jubilee Hills, Hyderabad - 500 033  
Attention: Mr. Rajat Parthasarathy  
Email: [rajatp@karvy.com](mailto:rajatp@karvy.com)

(d) In the case of notices to **CP**:

Address: 8-2-293/82/A/648, Plot No. 648, Road No. 34, Jubilee Hills,  
Hyderabad – 500 033  
Attention: Mr. C. Parthasarathy  
Email: [cparthasarathy@karvy.com](mailto:cparthasarathy@karvy.com)

15.1.2 All notices shall be deemed to have been validly given on (a) the Business Day immediately after the date of transmission, if transmitted by email transmission, and (b) the expiry of 7 (seven) days after posting, if sent by post.

15.1.3 Either Party may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving to all the other Parties not less than 10 (ten) days' prior written notice.

15.2 **Further Assurances**

15.2.1 The Parties to this Agreement shall from time to time execute and deliver all such further documents and do all acts and things as the other Party may reasonably require to effectively carry on the full intent and meaning of this Agreement and to complete the transactions contemplated hereunder.

15.2.2 If, for any reason whatsoever, any term contained in this Agreement cannot be performed or fulfilled, the Parties agree to meet and explore alternative solutions depending upon the new circumstances, but keeping in view the spirit and core objectives of this Agreement.

15.3 **Amendments**

This Agreement may be amended, altered or modified in writing and signed by the Subscriber and the Company as the only Parties whose approval shall be necessary to effect such amendment, alteration or modification.

15.4 **Waiver**

No failure or delay on the part of any Party to this Agreement relating to the exercise of 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 Party 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 under Applicable Law or in equity.

15.5 **Assignment**

15.5.1 This Agreement and the rights and liabilities hereunder shall bind and inure to the benefit of the respective successors of the Parties hereto.

15.5.2 At any time prior to issuance of the Subscription Securities by the Company to the Subscriber, the Subscriber may assign or transfer his rights and liabilities hereunder to one or more of the Permitted Assignees provided that: (a) the Company is notified of such proposed assignment in writing prior to the assignment; and (b) such Permitted Assignee enters into a deed of adherence to this Agreement in the format set out in **Schedule 9** (*Form of Deed of Adherence*).

15.5.3 Other than as provided in Clause 15.5.2, the Subscriber shall not assign or transfer any of his rights and liabilities hereunder to any other Person without the prior written consent of the Company.

15.6 **Joint and Several Liability**

Notwithstanding anything contained herein, the liability of each of the Subscriber and his



Affiliates to whom his rights and liabilities under this Agreement are assigned in accordance with the provisions of this Agreement, whether pursuant to assignment of this Agreement or transfer of the Subscription Securities, with respect to their obligations under this Agreement shall be joint and several.

15.7 **Independent Rights**

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

15.8 **Specific Performance and Other Remedies**

Each Party acknowledges and agrees that the breach of this Agreement would cause irreparable damage to the other Parties and that the other Parties may not have an adequate remedy at law. Therefore, the obligations of each Party under this Agreement to the extent not reparable by damages, shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction, and appropriate injunctive relief may be applied for and granted in connection therewith or otherwise. Such remedies shall, however, be cumulative and not exclusive and shall be in addition to any other remedies which any Party may have under this Agreement.

15.9 **Cost and Expenses**

Each of the Parties hereto shall pay their own costs and expenses relating to the negotiation, preparation and execution of this Agreement and all other documents related to the Agreement. The stamp duty payable on this Agreement and in connection with the issue of the Subscription Securities pursuant to this Agreement shall be borne by the Company.

15.10 **Entire Agreement**

This Agreement constitutes the entire agreement of the Parties relating to the subject matter hereof and supersedes any and all prior agreements, including letters of intent and term sheets, either oral or in writing, between the Parties hereto with respect to the subject matter herein.

15.11 **Partial Invalidity**

If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent for any reason including by reason of any Applicable Law, the remainder of this Agreement and the application of such provision to Persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the invalid and unenforceable provision.

15.12 **No Partnership**

Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership between the Parties, and no Party shall hold itself out as an agent for the other Party or any of

them, except with the express prior written consent of the other Party.

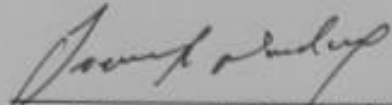
15.13 **Counterparts**

This Agreement may be executed in any number of counterparts, and each of the executed counterparts, when duly exchanged or delivered, shall be deemed to be an original, but, taken together, they shall constitute one and the same instrument. The delivery of signed counterparts by facsimile transmission or electronic mail in “portable document format” (“.pdf”) shall be as effective as signing and delivering the counterpart in person.

*[Signature pages follow]*

**IN WITNESS WHEREOF** the Parties hereto have caused this Agreement to be duly executed and delivered by their duly authorised representatives on the day and year first above written.

Signed and delivered for and on behalf of  
**KFIN TECHNOLOGIES PRIVATE LIMITED**



By: SREEKANTH NADELLA  
Title: WHOLE-TIME DIRECTOR & CEO


IN WITNESS WHEREOF the Parties hereto have caused this Agreement to be duly executed and delivered by their duly authorised representatives on the day and year first above written.

Signed and delivered by  
**MR. ADHIRAJ PARTHASARATHY**

Adhiraj Parthasarathy

**IN WITNESS WHEREOF** the Parties hereto have caused this Agreement to be duly executed and delivered by their duly authorised representatives on the day and year first above written.

Signed and delivered by  
**MR. RAJAT PARTHASARATHY**



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**IN WITNESS WHEREOF** the Parties hereto have caused this Agreement to be duly executed and delivered by their duly authorised representatives on the day and year first above written.

Signed and delivered by  
**MR. C. PARTHASARATHY**

A handwritten signature in black ink, appearing to be 'C. Parthasarathy', is written above a horizontal line.

## **SCHEDULE 1**

### **PAYMENT CONDITIONS**

1. No proceeding or claim of any nature against the Company, its shareholders and their respective Affiliates, and their respective directors, representatives and employees having been initiated by the Subscriber and / or the Subscriber Group for any reason whatsoever, including in relation to the termination of the Existing SHA and the Existing Arrangement, that has not been withdrawn, settled or resolved as at the Redemption Date or the Termination Fee Payment Date (as applicable).
2. No proceeding or claim of any nature being initiated against the Company, its shareholders and / or their Affiliates and their respective directors, representatives and employees by any Person (including without limitation any creditor of the member of the Subscriber Group or any Authority) in relation to the transactions contemplated under this Agreement, the Equity Securities held by the members of the Subscriber Group, the issuance of the Subscription Securities and the payment of the Redemption Premium thereon at the time of redemption or the payment of the Termination Fees (subject to deduction of the Indemnity Payout Amount, if any) (if applicable).
3. No announcement, claim or notification having been made by the Subscriber and / or any member of the Subscriber Group and / or their respective Affiliates to any Person or Authority that would or is likely to have an adverse impact on the reputation and / or business of the Company or its shareholders.
4. No announcement, circular or communication of any nature whatsoever in connection with the transactions and matters contemplated herein having been made by the Subscriber (or any Affiliates of the Subscriber or Representatives of a Subscriber) without the prior written consent of the Company.
5. There being no breach of the terms of the Agreement by the Subscriber.

**SCHEDULE 2**

**CP SATISFACTION CERTIFICATE**

**Date:** [●]

To,  
[●]  
[Address]

Kind Attn: [●]

Dear Sir / Ma'am,

**Re: CP Satisfaction Certificate**

We refer to the Subscription Agreement dated [●] executed by and among the Mr. C. Parthasarathy, Mr. Rajat Parthasarathy, the Subscriber and the Company (the "**Agreement**").

We hereby confirm, declare and certify pursuant to Clause 6.5 of the Agreement that as of the date hereof, the Subscriber Conditions Precedent / the Company Conditions Precedent have been fulfilled and the documents evidencing fulfilment of such Conditions Precedent, are enclosed herewith.

Capitalized words and expressions used in this letter but not defined herein shall have the same meaning as assigned to them in the Agreement.

Yours faithfully,

Signed and delivered for and on behalf of [●]

---

[●]



### **SCHEDULE 3**

#### **SUBSCRIBER WARRANTIES**

Each Subscriber represents and warrants to the Company as on the Execution Date and the Completion Date:

1. The Subscriber is a person resident in Indian for the purposes of FEMA and the IT Act.
2. The Subscriber has the right, power, capacity and authority and has obtained all relevant corporate authorisations and all other authorisations, consents or licenses by Authority required for it to enter into, and perform its obligations under this Agreement.
3. Neither the execution, delivery nor performance of this Agreement by the Subscriber will (a) constitute a breach or violation of, a default under, or give rise to a right of termination, acceleration or cancellation under any agreement or arrangement to which the Subscriber may be a party; (b) result in a violation of any Applicable Law by it; or (c) require any consent, authorisation, license or approval of or notice to any Person (including any Authority) to be taken / given by it.
4. There is no order of any Authority or any claims, investigations or proceedings before any Authority pending or threatened against or relating to the Subscriber which could reasonably be expected to prevent the Subscriber from fulfilling its obligations set out in this Agreement or arising from this Agreement.
5. The Subscriber is not insolvent or unable to pay his debts nor does he have any insolvency proceedings of any character, including without limitation bankruptcy, receivership, reorganization, composition or arrangement with creditors, voluntary or involuntary, affecting the Subscriber, nor has the Subscriber appointed, or received or sent any written notice for the appointment of, a liquidator or provisional liquidator or administrator to the Subscriber or any of his assets.

## SCHEDULE 4

### COMPANY WARRANTIES

The Company represents and warrants to the Subscriber as on the Execution Date and the Completion Date:

1. The Company is duly incorporated and validly existing under the laws of India.
2. The Company has the right, power, capacity and authority and has obtained all relevant corporate authorisations and all other authorisations, consents or licenses by Authority required for it to enter into, and perform its obligations under this Agreement.
3. Neither the execution, delivery nor performance of this Agreement by the Company will (a) constitute a breach or violation of, a default under, or give rise to a right of termination, acceleration or cancellation under its memorandum and articles of association or other organizational documents or any agreement or arrangement to which the Company may be a party; (b) result in a violation of any Applicable Law by it; or (c) require any consent, authorisation, license or approval of or notice to any Person (including any Authority) to be taken / given by it.
4. There is no order of any Authority or any claims, investigations or proceedings before any Authority pending or threatened against or relating to the Company which could reasonably be expected to prevent the Company from fulfilling its obligations set out in this Agreement or arising from this Agreement.
5. No order has been made, no resolution has been passed for the winding up or bankruptcy or insolvency of the Company and no petition or proceedings or similar actions have been instituted or has been presented before courts, tribunals or any Authority for the purpose of administration, custodianship, liquidation, winding up or bankruptcy or insolvency of the Company.
6. Subscription Securities

The Subscription Securities when issued to the Subscriber and delivered in terms of this Agreement will be, duly authorized, validly issued, fully paid-up and free and clear of all Encumbrances and third party rights and interests so as to give the Subscriber a valid and marketable title over the Subscription Securities.

## SCHEDULE 5

### TERMS OF THE SUBSCRIPTION SECURITIES

#### 1. Face Value

The face value of each Subscription Security shall be INR 200 (Indian Rupees two hundred).

#### 2. Voting Rights

The Subscription Securities shall not carry any voting rights.

#### 3. Tenure

The Subscription Securities shall have a maximum tenure of 20 (twenty) years.

#### 4. Dividend Rights

The Subscription Securities are issued at a preferential non-cumulative dividend rate of 0.0001% (zero point zero zero zero one percent) per annum ("**Preferential Dividend**"), which shall be applicable until the Redemption Date. The Preferential Dividend shall be due only when declared by the Board. *Provided however* that if the Subscription Securities are not redeemed on the Redemption Date or within 60 (sixty) days therefrom, in accordance with this Agreement, then the dividend rate applicable on the Subscription Securities for the period after the Redemption Date, shall stand revised to a preferential cumulative dividend rate of 7% (seven percent) per annum, which shall further increase by 200 bps per annum at every anniversary of the Redemption Date, subject to a maximum of 13% (thirteen percent) per annum. The payment of such dividend shall be subject to deduction and withholding of Taxes by the Company as per Applicable Law. *Provided further* that the foregoing revision of the Preferential Dividend shall not release the Company from its obligation to redeem the Subscription Securities at the earliest possible date following the Redemption Date in accordance with the terms of this Agreement.

#### 5. Redemption

5.1. The Subscription Securities are non-convertible and shall be redeemed by the Company in accordance with the Act and the provisions of this Agreement.

5.2. Subject to the compliance of the Payment Conditions, the redemption of the Subscription Securities shall be accompanied by the payment of the Redemption Premium to the Subscriber' Bank Accounts subject to withholding of applicable Tax (including any applicable buyback tax) by the Company.

#### 5.3. Redemption Procedure

5.3.1. The Subscription Securities shall be redeemed by the Company on the 2<sup>nd</sup> (second) anniversary of the allotment of the Subscription Securities ("**Redemption Date**"), subject to compliance by the Subscriber with the Payment Conditions.

5.3.2. It is hereby clarified that the Redemption Premium shall be due and payable only at the time of redemption as provided in paragraph 5.3.1 above.

5.3.3. Subject to Applicable Law, the Company shall have the right, exercisable at its sole option, to buyback the Subscription Securities instead of redeeming the same.

5.4. Redemption Premium

5.4.1. Any redemption of the Subscription Securities by the Company shall be upon payment of the Redemption Premium (after deduction of any applicable Taxes including any buyback tax).

5.4.2. For the purposes of this Schedule, the term "**Redemption Premium**" shall mean an amount payable at the time of redemption of the Subscription Securities which shall be equivalent to:

the applicable Termination Fees

*Less*

the aggregate of the Indemnity Payout Amount which shall be capped to the Indemnity Payout Cap.

5.5. Upon the redemption of the Subscription Securities in accordance with these terms, the Subscription Securities shall be cancelled and all the rights of the holders of the Subscription Securities in respect of such Subscription Securities shall cease to exist.

**6. Sub-ordination**

The Subscription Securities shall be subordinated to the existing indebtedness of the Company and any future senior debt that the Company may take.

**7. Transferability**

The Subscription Securities shall be freely transferable between the Subscriber and the Permitted Assignees, subject to their entering into a deed of adherence to this Agreement in the format set out in **Schedule 9** (*Form of Deed of Adherence*).

**SCHEDULE 6**

**FORMAT FOR THE DETAILS OF THE BANK ACCOUNT**

<b>Name of Bank</b>	[•]
<b>Account Number</b>	[•]
<b>Beneficiary Name</b>	[•]
<b>Branch Address</b>	[•]
<b>Swift Code</b>	[•]

## **SCHEDULE 7**

### **INDEMNITY TRIGGER EVENTS KNOWN ON THE EXECUTION DATE**

1. Transfer of 12,94,489 (twelve lakh ninety four thousand four hundred and eighty nine) equity shares of Petronet from the Escrow Account to the demat account of Karvy Consultants Limited and Karvy Stock Broking Limited margin account, including the aggregate consideration amount paid by the Company towards the purchase of the Escrow Shares.

## **SCHEDULE 8**

### **PERMITTED ASSIGNEES**

1. Mr. C. Parthasarathy, an adult Indian inhabitant aged 65 years holding passport number L4119952 and PAN AAFPC7617L and presently residing at 8-2-293/82/A/648, Plot No. 648, Road No. 34, Jubilee Hills, Hyderabad – 500 033.
2. Mr. Adhiraj Parthasarathy, an adult Indian inhabitant aged 36 years having holding passport number Z4320887 and PAN AJPPP9582L and presently residing at 8-2-293/82/A/648, Plot No. 648, Road No. 34, Jubilee Hills, Hyderabad – 500 033.
3. Mr. Rajat Parthasarathy, an adult Indian inhabitant aged 36 years having holding passport number Z3267045 and PAN AJPPP9583M and presently residing at 8-2-293/82/BH/63, Flat No. 301, Aditya Akshay Pride, Bharani Layout, Jubilee Hills, Hyderabad – 500 033.
4. C. Parthasarathy – HUF, with its PAN being AAEHP1808D, represented by its Karta, Sri C. Parthasarathy aged 65 years and having its office at 8-2-293/82/A/648, Plot No. 648, Road No. 34, Jubilee Hills, Hyderabad – 500 033.
5. Compar Estates and Agencies Private Limited, a company incorporated under the laws of India, with its corporate identification number being U65993TG1981PTC002964, and having its registered office at Plot No-648, Road No-34, Jubilee Hills Hyderabad 500033, Telangana.

## SCHEDULE 9

### FORM OF DEED OF ADHERENCE

This deed of adherence (“**Deed**”) is made on this [●] day of [●] by:

[●] (hereinafter referred to as the “**New Subscriber**” which expression shall, unless it be contrary to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns)

#### WHEREAS:

- (A) Mr. Adhiraj Parthasarathy (the “**Subscriber**”), Mr. C. Parthasarathy, Mr. Rajat Parthasarathy and KFin Technologies Private Limited, (“**Original Parties**”) are parties to a subscription agreement dated [●] (“**Agreement**”).
- (B) [Name of existing Subscriber] proposes to transfer its rights, liabilities and obligations under the Agreement to the New Subscriber.
- (C) This Deed is executed by the New Subscriber in compliance with the certain provisions of the Agreement.

#### THIS DEED WITNESSES AS FOLLOWS:

- (1) The New Subscriber confirms that it has been supplied with a copy of the Agreement and has fully understood the terms thereof.
- (2) The New Subscriber shall be deemed to be a member of the Subscriber Group from the date hereof, and all provisions of the Agreement (as amended from time to time) that are applicable to a Subscriber shall apply *mutatis mutandis* to the New Subscriber.
- (3) The New Subscriber undertakes to the Original Parties that it will be bound by the terms of the Agreement in all respects as if the New Subscriber was a party to the Agreement and named therein as a Party and to observe and perform all the provisions and obligations under the Agreement applicable to or binding on it under the Agreement and in particular but without limitation, the obligations, covenants and undertakings of [*insert name of transferring Subscriber*] as applicable, insofar as they fall to be observed or performed on or after the date of this Deed.
- (4) The New Subscriber shall be entitled to the rights and benefits in accordance with the terms of the Agreement.
- (5) This Deed is made for the benefit of (a) the Original Parties and (b) every other Person who assumes any rights or obligations under the Agreement or adheres to it.
- (6) The address and email of the New Subscriber for the purposes of Clause 16.1 of the Agreement is as follows:
  - Address: [●]
  - Email: [●]
  - Attn: [●]



- (7) This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same deed and any party may enter into this Deed by executing a counterpart.
- (8) The provisions of Clause 13(*Governing Law and Jurisdiction*), Clause 14 (*Dispute Resolution*), Clause 10 (*Indemnification*), and Clause 15 (*Miscellaneous*) of the Agreement shall apply mutatis mutandis to this Deed.
- (9) Capitalised terms used but not defined herein shall bear the meaning ascribed to them in the Agreement.

**IN WITNESS WHEREOF** this Deed has been executed by the New Subscriber on the date stated at the beginning.

Signed and delivered for and on behalf of the **[New Subscriber]**.

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Authorised Signatory