

SHARE SUBSCRIPTION AGREEMENT

THIS AGREEMENT is made on December 1, 2023 ("**Execution Date**"), by and between:

1. **INNOVA CAPTAB LIMITED**, a company incorporated under the Laws of India under the provisions of the Companies Act, 1956, having company identification number U24246MH2005PLC150371 and having its registered office at 601, Proxima, Plot No. 19, Sector 30A, Vashi, Navi Mumbai, Maharashtra 400 705, India, hereinafter referred to as the "**Company**" (which expression shall, unless it be repugnant to the context or meaning thereof, mean and include its successors and permitted assigns) of the **FIRST PART**,
2. **360 ONE SPECIAL OPPORTUNITIES FUND- SERIES 9**, acting through 360 ONE Asset Management Limited, a company registered under the Companies Act, 1956 in its capacity as the investment manager of the 360 ONE Special Opportunities Fund- Series 9 and having its registered office at 6th Floor, 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel West, Mumbai 400013, India (hereinafter referred to as "**Subscriber 1**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **SECOND PART**;
3. **360 ONE SPECIAL OPPORTUNITIES FUND- SERIES 10**, acting through 360 ONE Asset Management Limited, a company registered under the Companies Act, 1956 in its capacity as the investment manager of the 360 ONE Special Opportunities Fund- Series 10 and having its registered office at 6th Floor, 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel West, Mumbai 400013, India (hereinafter referred to as "**Subscriber 2**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of the **THIRD PART**;
4. **MANOJ KUMAR LOHARIWALA**, presently residing at House No 707, Sector 6, Panchkula, Haryana- 134 109, India (hereinafter referred to as the "**MKL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns) of the **FOURTH PART, AND**
5. **VINAY KUMAR LOHARIWALA**, presently residing at House No 227, Sector 6, Panchkula, Haryana- 134 109, India (hereinafter referred to as the "**VKL**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his heirs, successors and permitted assigns) of the **FIFTH PART**;

MKL and VKL shall individually be termed as "**Promoter**" and collectively termed as "**Promoters**".

Subscriber 1 and Subscriber 2 shall individually be referred to as "**Subscriber**" and collectively termed as "**Subscribers**".

The Subscribers, Company, and the Promoters shall hereinafter, collectively, be referred to as "**Parties**" and individually, as a "**Party**".

WHEREAS:

- A. The Company is an integrated pharmaceutical company in India with a presence across the pharmaceuticals value chain including research and development, manufacturing, drug distribution and marketing and exports and is proposing to launch an initial public offer (“IPO”) of its equity shares of face value of Rs, 10 each (“Equity Shares”). The Company has filed a draft red herring prospectus with the Securities and Exchange Board of India (“SEBI”) on June 28, 2022 (“DRHP”) and an addendum to the DRHP dated September 13, 2023 (“Addendum”) in relation to such IPO.
- B. As of the Execution Date, the authorized share capital of the Company is: (i) Rs. 640,000,000 divided into 64,000,000 Equity Shares of Rs 10 each; and (ii) Rs. 20,000,000 divided into 2,000,000 preference shares of face value of ₹10 each and the paid-up share capital of the Company is Rs. 494,124,300 divided into 49,412,430 Equity Shares of Rs 10 each. The shareholding pattern of the Company as at the Execution Date is set out in **Part A of Schedule 4** (*Shareholding Pattern of the Company as At The Execution Date*).
- C. The Company, as a part of its pre-IPO placement, is offering its Equity Shares for subscription by the Subscribers and the Subscribers are desirous of making a financial investment in the Company by subscribing to the Subscription Shares for the Price, as set out in **Schedule 2** (*Subscription Shares Details*).
- D. The Subscription Shares are proposed to be listed on the stock exchange(s) as part of IPO of the Company.
- E. The Parties are now entering into this Agreement to define their mutual rights and obligations in relation to the issue and allotment of the Subscription Shares to the Subscribers by the Company and other matters in connection therewith.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. DEFINITION AND INTERPRETATION

Unless a contrary intention appears and/or the context otherwise requires, in addition to the terms defined elsewhere in this Agreement, the definitions listed in **Schedule 3** (*Definitions and Interpretations*) shall apply throughout this Agreement. The interpretation and/or construction of this Agreement shall be in accordance with the rules of interpretation set out in **Schedule 3** (*Definitions and Interpretation*).

2. SUBSCRIPTION SHARES

- 2.1 The Subscribers have agreed to subscribe to the Subscription Shares, as set out in **Schedule 2** (*Subscription Shares Details*) in accordance with this Agreement, basis the representations and warranties provided by the Company, and subject to receipt of the offer letter in Form PAS-4 in the format as set out in the Companies (Prospectus and Allotment of Securities) Rules, 2014 (“**Form PAS-4**”), from the Company and completion of the other actions as specified in **Clause 4** (*Conditions Precedent*) below.

3. PRICE

- 3.1 The Subscribers have agreed to pay the Price, as set out in **Schedule 2** (*Subscription Shares Details*), to subscribe to the Subscription Shares, for a total aggregate subscription amount of Rs. 29,99,99,616/- (Rupees Twenty Nine Crore Ninety Nine Lakhs Ninety Nine Thousand Six Hundred and Sixteen). The resultant shareholding of the Company, post completion of investment of the Price into the Company by the Subscribers shall be as set out in **Part-B of Schedule 4** (*Shareholding Pattern of the Company As On The Closing Date*).
- 3.2 The issuance of the Subscription Shares shall be made by the Company on a preferential allotment basis, in accordance with Applicable Law.
- 3.3 Immediately upon receipt of the Price, the Company shall submit to the Subscribers a written confirmation of receipt showing the date and amount of the Price received.
- 3.4 The Subscribers shall pay, by electronic funds transfer, the Price on the Closing Date to the following bank account of the Company ("**Designated Bank Account**"), for the issuance and allotment of the Subscription Shares to the Subscribers on the Closing Date:

Account No:	003261000000077
Name:	INNOVA CAPTAB LIMITED
Customer id:	26844870
IFSC code:	YESB0000032
Branch:	BADDI, HIMACHAL PRADESH
Bank Name:	Yes Bank

4. CONDITIONS PRECEDENT

- 4.1 The obligation of the Subscribers to subscribe to the Subscription Shares shall be conditional upon each of the following conditions (each a "**Condition Precedent**") having been fulfilled by the Company, to the reasonable satisfaction of the Subscriber, before the Closing Date:
- (a) The Company Warranties shall be true and correct as on the Closing Date in all respects, with the same force and effect as if they had been made on and as of the Execution Date, subject to changes, if any, contemplated by this Agreement or approved by the Subscribers.
- (b) The Company and the Promoters shall have performed and complied with, in all respects, all the agreements, obligations and conditions contained in the Agreement

that are required to be performed or complied with by it on or before the Closing and shall have obtained all approvals, consents and qualifications necessary to complete the subscription and issue of the Subscription Shares to the Subscribers.

- (c) There shall not have been as on the Closing Date, any event(s) or condition(s) of any character that constitutes a Material Adverse Effect.
- (d) The Company shall have, to the extent applicable, obtained all authorisations, approvals, permits, consents and waivers, necessary or appropriate, including under the Articles, for (i) execution of the Transaction Documents, (ii) consummation of the transactions contemplated by the Transaction Documents, (iii) appointment of an authorized Person to execute the Transaction Documents on behalf of the Company and the Company shall have provided the Subscribers with satisfactory evidence of such authorisations, approvals, permits, consents and waivers.
- (e) The Company shall have passed the Board and Shareholders' resolutions approving the issuance of Subscription Shares to the Subscribers and provided to the Subscribers certified true copy of the Board resolution and Shareholders' resolution. The Company shall have duly completed filing of form MGT-14 under the Act related to the same in accordance with Applicable Law and shall provide copies of such filing to the Subscriber.
- (f) The Company shall, after due filing of form MGT-14 as required above, have released a private placement offer letter to the Subscribers in Form PAS-4 as required under the Act along with application forms for application by the Subscribers to subscribe to the Subscription Shares.
- (g) The Company shall have delivered the duly executed copy of the valuation certificate from a SEBI registered category-I merchant banker (who shall also be a registered valuer for the purposes of the Act) certifying the fair value of the Subscription Shares in accordance with the valuation methodologies prescribed under Section 56(2)(vii)b) of the IT Act read with rule 11UA of the Income Tax Rules, 1962 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019.
- (h) No administrative, investigatory, judicial or arbitration proceedings shall have been brought by any Person seeking to enjoin or seek damages from the Company in connection with the allotment or issuance of the Subscription Shares, and to the best of the Company and Promoter's knowledge there being no order, injunction, or other action issued, pending or threatened (in writing), which involves a challenge or seeks to or which prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of the relevant part of the Transaction, the Company having issued an offer or invitation to the Subscribers to subscribe to the Subscription Shares through issue of a private placement offer letter in the format as set out in Form PAS-4, along with the application form mandated by Rule 14(3) of the Companies (Prospectus and Allotment of Securities) Rules, 2014;

- 4.2 If any of the Conditions Precedent are not satisfied, the Subscribers may, in writing, waive, amend or extend the timeline for completion of any of the Conditions Precedent, by notice in writing to the Company, except to the extent of any mandatory requirements under Applicable Law.
- 4.3 If at any time the Company becomes aware of any circumstances that will or are likely to give rise to the non-fulfilment of the Conditions Precedent by the Closing Date the Company and the Promoters shall inform the Subscribers in writing. In such case, the Parties shall co-operate fully with a view to procuring alternate arrangements to give effect to the commercial understanding of the Parties in relation to the transactions contemplated under this Agreement.
- 4.4 Upon completion of the Conditions Precedent as aforesaid, the Company shall issue a certificate in the form annexed as **Schedule 5 (“CP Satisfaction Certificate”)** enclosing, where applicable, documentary evidence including certified true copies of all necessary documents evidencing fulfilment of each of the Conditions Precedent.
- 4.5 Subject to receipt of the CP Satisfaction Certificate and the accompanying documents evidencing fulfilment of all of the Conditions Precedent in accordance with the terms hereof to the reasonable satisfaction of the Subscriber, unless, waived, deferred or prescribed as condition subsequent to Closing, in each case in writing, at the Subscriber’s discretion, the Subscribers shall, within 1 (one) Business Day of the receipt of the CP Satisfaction Certificate, provide to the Company a written confirmation of completion of the Conditions Precedent in the form annexed as **Schedule 6 (“CP Confirmation Certificate”)**.
- 4.6 Upon fulfilment of all the Conditions Precedent, including the other obligations under this Clause 4 (*Conditions Precedent*) the Parties shall immediately proceed to Closing.

5. CLOSING

- 5.1 Subject to fulfilment of the Conditions Precedent (or waiver, deferral or prescription as condition subsequent to Closing, in each case in writing, by the Subscriber) in accordance with Clause 4 (*Conditions Precedent*), the Closing shall take place at the registered office of the Company, or such other place as may be mutually agreed between the Parties. The “**Closing Date**” shall be the date on which Closing occurs, which date shall be: (a) a date that is not later than 2 (two) Business Days from the Execution Date; or (b) such other date as may be mutually agreed, in writing, between the Parties, but not later than the Long Stop Date.
- 5.2 On the Closing Date, the events set out in the following provisions of this Clause 5 (*Closing*) shall take place in the sequence set out below, each one conditional upon the other and not to be treated as mutually exclusive. Further, all transactions contemplated by this Agreement to be consummated at Closing shall be deemed to have occurred simultaneously and no such action shall be deemed to be consummated unless all such actions have been consummated. Closing shall be deemed to have occurred when each of the activities listed herein below have been completed and the Closing Date shall be

deemed to be the date on which the last of the actions below are completed:

- (a) The Subscribers shall remit the Price into the Designated Bank Account of the Company, by way of a wire transfer through normal banking channels;
 - (b) On the Closing Date, the Board shall pass necessary Board resolutions, to the reasonable satisfaction of the Subscriber: (i) approving the issue of the Subscription Shares to the Subscriber, in dematerialized form, free of all Encumbrances. Upon the issuance of PAS-4 and receipt of the Price, the Board shall pass the necessary Board resolution to the reasonable satisfaction of the Subscriber: (i) approving the allotment of Subscription Shares to the Subscriber, in dematerialised form, free of all Encumbrances; (ii) authorize issuance of instructions to the Company's Depository Participant to credit the Subscription Shares to the dematerialized account of the Subscribers (details of which are contained in **Schedule 1 (Details of Subscriber)** below); and (iii) authorize the preparation and submission of the relevant filings related to the issuance and allotment of the Subscription Shares. The Company shall hand over to the Subscribers: (i) a certified true copy of the aforesaid resolution of the Board; and (ii) a certified true copy of the Company's applications to its Depository, evidencing the Subscriber's valid title to the Subscription Shares, free of all Encumbrances.
 - (c) The Company shall make the necessary applications and filings with the Company's Depository Participant, providing irrevocable instructions for the issue of Subscription Shares to the Subscriber. The Company shall provide a copy of these instructions to the Subscriber.
- 5.3 If the Closing has not occurred on or prior to the Long Stop Date, subject to 5.1 above, the Subscribers shall have the right but not the obligation to collectively terminate this Agreement by serving a written notice to the other Parties.
- 6. POST CLOSING OBLIGATION**
- 6.1 The Company and the Promoters shall cause the Company to take all reasonable efforts to ensure that the Subscription Shares are allotted by the Company's Depository Participant to the Subscribers no later than 2 (two) Business Days from the Closing Date. On allotment of Subscription Shares, the Company will provide an updated statement of beneficiary position to the Subscriber.
- 6.2 Within 2 (two) Business Days after Closing, the Company shall complete all post-issue filings and compliances related to the issuance of the Subscription Shares within the time statutorily prescribed for the same, including filing the return of allotment with the registrar of companies in Form PAS-3, and further deliver to the Subscriber, a copy of receipt / acknowledgement of such filing.
- 6.3 The Company agrees that the funds disbursed by the Subscribers for the subscription of the Subscription Shares shall not be utilized by the Company unless the allotment of the Subscription Shares have been completed and the return of allotment is filed with the

jurisdictional registrar of companies, in accordance with the Applicable Law.

- 6.4 The Company shall provide the Subscribers or any of its authorised representatives and advisers such assistance, documentation and information and undertake all actions as may be reasonably required in connection with the filings and disclosures required or agreed to be made to the registrar of companies, Reserve Bank of India (“RBI”), SEBI, stock exchanges and any other disclosures required to be made under Applicable Law pertaining to the transactions contemplated by this Agreement. For the avoidance of doubt, the Company undertakes to provide such information/documents to the Subscribers in a time-bound manner, for it to file an application on Foreign Investment Facilitation Portal as well as filing of Form DI (Downstream Investment) by Subscribers with the RBI

7. COMPANY WARRANTIES

- 7.1 The Company represents and warrants to the Subscribers that, as at the date of this Agreement and on the Closing Date:

- (a) it is validly incorporated, in existence and duly registered under the Laws of its jurisdiction and has full power and authority to conduct its business as conducted;
- (b) the Company is authorised by its articles of associations and has obtained all corporate authorisations and has all governmental, statutory, regulatory or other consents, licences and authorisations required to empower it to execute, deliver and perform its obligations under this Agreement and execution, delivery and performance of this Agreement constitutes legal, valid and binding obligation of the Company, enforceable against itself in accordance with its terms;
- (c) execution, delivery and performance of this Agreement will not (i) conflict with or violate any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents, (ii) conflict with or contravene the provisions of or constitute a default under any documents, contracts, agreements, arrangements or any other instrument to which the Company is a party or which is applicable to it; (iii) result in a breach of any Applicable Laws or regulations or of any order, decree or judgment of any court or any governmental or regulatory authority, applicable to the Company, or by which its assets and properties are bound or affected; or (iv) require the Company to obtain any authorisations, consents, waivers, registrations, declarations or filings with, or notice to any relevant authority or any person, except as expressly set forth in this Agreement or unless otherwise already obtained by the Company, copies of which have been delivered to the Subscriber;
- (d) issuance and allotment of the Subscription Shares by the Company to the Subscribers shall be duly and validly authorized by all necessary corporate actions of the Company and when issued, allotted and delivered in accordance with the terms of this Agreement, the Subscription Shares shall be duly and validly issued, fully paid and free and clear of any Encumbrance;

- (e) there is no litigation, pending or threatened in writing, against the Company, challenging the validity or propriety of this Agreement or the transactions contemplated hereby or otherwise preventing the Company from entering into this Agreement and performing its obligations hereunder;
- (f) it has the requisite power and authority to enter into and perform this Agreement;
- (g) All the information set out in this Agreement are complete, true and accurate and correct in all material respects;
- (h) the Subscription Shares will be duly issued and fully paid as on the Closing Date. The shareholding percentage specified in **Part A (Shareholding Pattern of the Company As At The Execution Date)** and **Part B (Shareholding Pattern As On The Closing Date)** of **Schedule 4** provides true, correct and complete representations of the shareholding of the Company, constituting 100% (one hundred per cent) of the issued, subscribed, allotted and paid-up share capital of the Company, on a fully diluted basis, as of the Execution Date and the Closing Date, respectively;
- (i) the Subscription Shares will be issued in dematerialized form;
- (j) the Board has authorised the IPO of the Equity Shares of the Company and that the Company has filed the DRHP in relation to such IPO on June 28, 2022 and the Addendum on September 13, 2023; and
- (k) the Company has not provided any unpublished price sensitive information to the Subscribers in contravention to the provisions of Applicable Laws.

7.2 The Company shall not do or omit to do anything which would result in any of the representation and warranties given by the Company being breached or becoming misleading at any time up to and including the Closing Date, and the Company agrees and undertakes to notify the Subscriber, in writing and promptly, if it becomes aware of any fact, matter or circumstance (whether existing as on the date of this Agreement or arising afterwards) which would cause any of the representation and warranties given by the Company under this Agreement, to become untrue, inaccurate or misleading in any material respect.

8. INDEMNIFICATION

8.1 The Company and the Promoters agree to, indemnify, defend and hold harmless the Subscribers and their respective Affiliates and/or their respective directors, officers, representatives, employees and agents (together "**Subscribers' Indemnified Persons**") from and against all Losses, asserted against or, suffered by any of the Subscribers' Indemnified Persons arising out of: (a) any misrepresentation or inaccuracy in or breach by the Company and the Promoters of any of their representation, warranty or other undertakings contained in this Agreement, or (b) the failure of the Company and the Promoters to perform any actions or covenants as provided in this Agreement, or (c) any fraud, wilful misconduct or wilful misrepresentation of the Company and the Promoters.

8.2 In the event that the Subscribers' Indemnified Persons are required to make any payment, as required under any Applicable Law or otherwise, in relation to any claim as set out in Clause 8.1 above then the same shall be paid by the Company and the Promoter to the Subscribers' Indemnified Persons or to the relevant Governmental Authority or the concerned authority or Person, as applicable, on or prior to the due date of payment required to be made in relation to such claim, unless a stay of the demand or payment is obtained in respect of such payment, as the case maybe. This clause shall be without prejudice to the right of Company and Promoters to claim subrogation for contesting and defending such claims after making the relevant payments for the Losses suffered by the Subscriber and ensuring that the subrogation and defense of such claims is undertaken without causing any further Losses or liabilities to the Subscriber.

9. CONFIDENTIALITY

9.1 The Parties hereto acknowledge that the terms of this Agreement, including its existence shall be considered confidential information and shall not be disclosed by the Parties hereto to any third party except (i) any disclosure in relation to the IPO, including disclosures to be made in any offer document filed with SEBI, registrar of companies, or any other governmental or regulatory authority or in any other material (including statutory advertisements) prepared in connection with the IPO, or including this Agreement as a part of "**Material Contracts and Documents for Inspection**" in connection with the IPO, in each case in accordance with Applicable Laws; (ii) any disclosure of information required by Applicable Law, or any governmental or regulatory authority not in relation to the IPO; (iii) to its Affiliates and investors that are bound by appropriate confidentiality obligations; (iv) the disclosure of information, which, at the date of disclosure, is in the public domain; (v) any disclosure of information to a Party's professional advisors being subject to the confidentiality obligations contained in this Agreement; and (vi) information which is independently developed by the recipient from information provided or obtained other than pursuant to or in connection with this Agreement.

10. LISTING OBLIGATION

10.1 The Company and the Promoters undertake that the Equity Shares, including the Subscription Shares shall be listed ("**Listing**") and be permitted for trading on the National Stock Exchange of India Limited or the BSE Limited ("**Stock Exchanges**") by not later than January 10, 2024 ("**Initial Term**").

10.2 In the event the Subscription Shares are not listed and permitted for trading within the Initial Term and on the terms set out at Clause 10.1, for any reason whatsoever, the Company and the Promoters undertake:

- (a) To refile the DRHP with SEBI not later than December 31, 2024 or such other date as may be agreed to by the Parties;
- (b) To provide the Subscribers the following:
 - (A) details of any debt incurred and dividend declared or paid, if any, by the

Company, management review reports detailing key operational performance indicators and statistics of the Company, and any other circumstances that may result in a significant change in the nature of the Business within 7 (seven) days from the end of the relevant month;

- (B) un-audited consolidated quarterly financial statements of the Company, including unaudited consolidated balance sheets, unaudited consolidated statements of income and statements of cash flows, duly certified by the chief executive officer and chief financial officer as having been prepared in accordance with Accounting Standards;
- (C) annual audited standalone and consolidated Financial Statements and statements of changes in shareholders' equity, within 90 (Ninety) days, from the end of the period to which they relate;
- (D) detailed business plan and operating plan, at least 15 (Fifteen) days prior to the commencement of the relevant period and such other information requested by the Investors;
- (E) drafts of the minutes of all Board Meetings, Shareholders Meetings and any meetings of the Committees, as soon as practicable, and in any case within 15 (Fifteen) days of the date of the relevant meeting and the signed minutes of the Board Meetings, Shareholders Meetings and any meetings of the Committees within 30 (thirty) days of the relevant meeting.;
- (F) details of material adverse changes affecting the Business, operations, condition (financial or otherwise), prospects, results of operations, Assets or liabilities, within 5 (Five) days of the occurrence of such incident.

10.3 In the event the Subscription Shares are not listed on the Stock Exchanges for any reason whatsoever during the Initial Term and the terms set out at Clause 10.1, in accordance with the Applicable Laws, the Company and the Promoters covenant that Subscribers shall be entitled to subscribe to such number of equity securities of the Company for an aggregate amount of Rs. 70,00,00,000 (Indian Rupees Seventy Crores) (“**Additional Subscription Option**”).

10.4 The Company and the Promoters agree that the Additional Subscription Option shall be completed in the manner set out at Clause 10.3 no later than February 28, 2024. The Company and the Promoters agree that to implement the Additional Subscription Option it shall permit the Subscriber and its representatives to complete legal, financial, tax and related diligence on the Company and enter into a shareholders' agreement with the Subscriber, such that the Subscribers are provided with the customary rights in relation to anti-dilution of Equity Shares, tag-along rights in case of sale of shares by the Promoters or any identified shareholders, exit rights, customary reserved matter and governance rights, rights on a breach of the shareholders agreement, information rights, right to appoint a director on the Board of the Company and other such related rights.

11. ASSIGNMENT

- 11.1 Unless the Parties agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Agreement nor grant, declare, create or dispose of any right or interest in it, and any purported assignment in contravention of this Clause 11 (*Assignment*) shall be void provided that the Subscribers shall be entitled to assign any or all of their rights and/or transfer any or all of their obligations hereunder in favour of any Affiliate of such Subscriber.
- 11.2 Notwithstanding anything contained in this Agreement, the provisions of this Clause 11 (*Assignment*) shall fall away on listing of equity shares of the Company.

12. TRANSFER

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

13. FURTHER ASSURANCES

- 13.1 Each of the Parties shall, execute such further documents as may be required by Law or as may be necessary to implement and give effect to this Agreement.
- 13.2 Each of the Parties shall comply with all obligations under this Agreement which are expressed to apply to the respective Parties.

14. COSTS

- 14.1 The Parties shall each be responsible for their own costs, charges and other expenses incurred in connection with the Proposed Transaction. The Company shall be responsible to bear the stamp duty payable on this Agreement.
- 14.2 The stamp duty payable in relation to the issuance of the Subscription Shares (including on the allotment) shall be borne by the Company.

15. NOTICES

- 15.1 Any notice in connection with this Agreement shall be in writing in English and delivered by hand, e-mail, fax, registered post or courier using an internationally recognised courier company. A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by e-mail or fax provided that in either case, where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.
- 15.2 The addresses and e-mail ids of the Parties for the purpose of Clause 15.1 (*Notices*) are:

- a) If to Subscribers:

Address: 360 ONE Centre, Compound, Lower Parel West, Mumbai, Maharashtra
– 400013

Attention: Umesh Agarwal

Email: umesh.d.agarwal@360.one

b) If to the Company:

Address: Innova Captab Limited, 601, Proxima, Plot No 19, Sector 30 A,
Vashi, Navi Mumbai, 400705, Maharashtra, India

Attention: Neeharika Shukla (Company Secretary & Compliance Officer)

Email: cs_icl@innovacaptab.com

CC to: vinay@innovacaptab.com

16. TERM AND TERMINATION

16.1 This Agreement shall come into full force and effect from the Execution Date and shall remain valid and binding on the Parties until such time that it is terminated in accordance with Clause 16.2 (*Term and Termination*).

16.2 This Agreement shall be terminated in the following manner:

16.2.1. Prior to Closing.

- (a) By either Party, in accordance with Clause 5.3 (*Closing*) i.e., if the Closing has not occurred on or prior to the Long Stop Date; or
- (b) By mutual written agreement of the Parties.

16.2.2 Post Closing.

- (a) Upon listing of the Equity Shares on the Stock Exchanges; or

16.3 Notwithstanding anything provided in this clause or otherwise in this Agreement, the termination of this Agreement shall not relieve any Party of any obligations or liabilities accrued prior to the date of termination.

16.4 Clause 1 (*Definitions and Interpretation*), Clause 9 (*Confidentiality*), Clause 14 (*Costs*), Clause 15 (*Notices*), Clause 16 (*Term and Termination*), Clause 16.4 (*Term and Termination*), Clause 17 (*Whole Agreement and No Deed of Adherence*), Clause 18 (*Waivers, Rights and Remedies*), Clause 19 (*Counterparts*), Clause 20 (*Variations*), Clause 21 (*Severability*), Clause 22 (*Governing Law and Jurisdiction*) shall survive termination of this Agreement; *Provided that* in the event that this Agreement is terminated post-Closing, pursuant to Clause 16.2.2(a), then the provisions of Clause 8(1)(a) (*Indemnification*) shall survive for a period of 10 years from Execution Date.

17. WHOLE AGREEMENT AND NO DEED OF ADHERENCE

- 17.1 This Agreement sets out the whole agreement between the Parties in respect of the subscription of the Subscription Shares and supersede any prior agreement (whether oral or written) relating to the transaction contemplated under this Agreement.
- 17.2 The Company hereby confirms that based on the waiver letter received from the existing investors of the Company, the Subscribers need not execute a deed of adherence to the Shareholders' Agreement.

18. WAIVERS, RIGHTS AND REMEDIES

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

19. COUNTERPARTS

- 19.1 This Agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. The delivery of a signed counterparts of this Agreement by facsimile transmission or e-mail in "portable document format" (.pdf) shall be as effective as signing and delivering the counterparts in person.

20. VARIATIONS

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

21. SEVERABILITY

- 21.1 Each of the provisions of this Agreement is severable. If any such provision is held to be or becomes invalid or unenforceable in any respect under the Law of any jurisdiction, it shall have no effect in that respect and the Parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision, the effect of which is as close to its intended effect as possible.

22. GOVERNING LAW AND JURISDICTION

- 22.1 This Agreement and any obligations arising out of or in connection with this Agreement shall be governed by and interpreted in accordance with Indian Law, without regard to conflict of law principles.
- 22.2 Any dispute or differences between the Parties ("**Disputing Parties**") arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, and any dispute relating to any obligations arising out of or in connection with

it (the “**Dispute**”) shall be referred to and finally resolved by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force (“**Rules**”). If a Disputing Party gives the other Disputing Party(ies) notice that a Dispute has arisen (“**Dispute Notice**”), and within 15 (fifteen) days from the date of the Dispute Notice, the Disputing Parties have failed to reach an amicable settlement on any Dispute, then such Dispute shall be referred to and finally resolved by arbitration in accordance with this Clause 22 (*Governing Law and Jurisdiction*).

- 22.3 The arbitral tribunal shall consist of 3 (three) arbitrators. The Party raising the Dispute (the claimant (or claimants jointly)) shall nominate 1 (one) arbitrator, and the Party(ies) against whom the Dispute has been raised (respondent (or respondents jointly)) shall nominate the other arbitrator. The 2 (two) arbitrators so nominated by the Parties shall within 15 (fifteen) days of the appointment of the second arbitrator agree upon a third arbitrator who shall act as the presiding arbitrator. If no agreement is reached within that period, the third arbitrator shall be appointed in accordance with the Rules to act as the presiding arbitrator. The decision of the arbitration panel shall be final and binding on the Parties.
- 22.4 The seat and venue of arbitration shall be Mumbai. This Agreement, including the arbitration agreement contained in this Clause 232 (*Governing Law and Jurisdiction*), shall be governed by and construed under the Laws of India and the courts in Mumbai shall have exclusive jurisdiction.
- 22.5 The language of arbitration shall be English. For the purposes of the Rules, each Party consents to be joined to any arbitration commenced pursuant to this Agreement.
- 22.6 For the purposes of the Rules, each Party agrees to the consolidation of any two or more arbitrations commenced pursuant to this Agreement into a single arbitration.

SCHEDULE 1

DETAILS OF SUBSCRIBER

#	NAME AND DETAILS OF SUBSCRIBER	DETAILS OF DEMAT ACCOUNT
1.	360 ONE Special Opportunities Fund - Series 9	DP Name: DEUTSCHE BANK A.G. DP ID: IN300167 Client ID: 10167674
2.	360 ONE Special Opportunities Fund - Series 10	DP Name: DEUTSCHE BANK A.G. DP ID: IN300167 Client ID: 10167682

SCHEDULE 2

SUBSCRIPTION SHARES DETAILS

#	NAME OF SUBSCRIBER	NUMBER OF SHARES BEING SUBSCRIBED	PRICE PER SHARE (IN Rs.)	PRICE (IN Rs.)
1.	360 ONE Special Opportunities Fund - Series 9	3,34,821	448	14,99,99,808
2.	360 ONE Special Opportunities Fund - Series 10	3,34,821	448	14,99,99,808
	Total	6,69,642	448	29,99,99,616

SCHEDULE 3

DEFINITIONS AND INTERPRETATION

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

360 ONE Group shall mean entities Controlled, directly or indirectly, by 360 One Wealth Management Limited and 360 One Asset Management Limited;

Act means the (Indian) Companies Act, 2013, as may from time to time be amended, re-enacted or replaced, read with all the rules and regulations made and notifications and circulars issued thereunder;

Affiliate of a Person (the "Subject Person") means (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject Person, and (ii) in the case of any Subject Person that is a natural Person, shall include relative of such Person (as defined in the Companies Act, 2013) and any Person controlled by such natural Person or such Person's relative. For the purpose of this definition, an Affiliate shall, in relation to the Subscriber, would include any of its general or limited partner and any other fund managed (whether solely or with others) by any of such parent or general partners or the investment advisor or manager of the Subscribers or any entity which Controls, is Controlled by or under Common Control of such investment advisor or manager.

Agreed Form means, in relation to any document, the form of that document which has been approved by the Parties to such document and the Subscribers, in writing;

Applicable Law means all laws, enactments, acts of legislature or parliament, ordinance, statutes, rules, orders, decrees, injunctions, licenses, permits, approvals, authorizations, Consents, waivers, privileges, agreements, notifications, guidelines or policies and regulations of any Governmental Authority having jurisdiction over the Parties as such are in effect as of the date hereof or as may be amended, modified, re-enacted or revoked from time to time hereafter and includes any administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree orders and international tax treaties, as may be in force from time to time.

Board means the board of directors of the Company;

Business Day means a day other than a Saturday or Sunday or public holiday in Mumbai on which banks are not open in Mumbai for general commercial business;

CDSL shall mean Central Depository Services Limited;

Closing means completion of the issuance and allotment of the Subscription Shares to the Subscriber, in accordance with Clause 5 (*Closing*) of this Agreement;

Closing Date has the meaning given in Clause 5.1 (*Closing*);

Company's Depository Participant shall mean Deutsche Bank A.G.;

Condition Precedent shall have the same meaning given to the term in Clause 4.1 (*Condition Precedent*);

Control means (including its correlative meanings, "Controlled by", and "Controlling and under common Control with"), in relation to any Person, where another Person has direct or indirect ownership or Control, by contract or otherwise of (i) more than 50% (fifty percent) of the issued and paid-up voting share capital of such Person, (ii) the composition of at least a majority of the board of directors of such Person, or (iii) the management of that Person or is in a position to direct the management or the policies of that Person.

CP Confirmation Certificate shall have the same meaning given to the term in Clause 4.5 (*Conditions Precedent*);

CP Satisfaction Certificate shall have the same meaning given to the term in Clause 4.4 (*Conditions Precedent*);

Depository shall have the meaning ascribed to the term under the Depositories Regulation Act, 1996 and, with respect to the Company, shall mean NSDL and CDSL;

Designated Bank Account shall have the same meaning given to the term in Clause 3 (*Price*);

Dispute shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

Dispute Notice shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

Disputing Parties shall have the meaning given to the term in Clause 22.2 (*Governing Law and Jurisdiction*);

Encumbrances means: (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) any voting agreement, interest, option, right of first offer, refusal or Transfer restriction in favour of any Person; and (iii) any adverse claim as to title, possession or use (but excluding any of the above restrictions mentioned under (i) to (iii) created pursuant to this Agreement or the other Transaction Documents) and "Encumber" shall be construed accordingly;

Form PAS-4 shall have the same meaning given to the term in Clause 2.1 (*Subscription Shares*);

Indemnifying Party shall have the meaning given to the term in Clause 8.1;

Indemnified Person(s) shall have the meaning given to the term in Clause 8.1;

Initial Term shall have the meaning given to the term in Clause 10.1 (*Listing Obligation*);

IPO shall have the same meaning given to the term in Recital A;

Long Stop Date means March 31, 2024 days from Execution Date, or such extended date which the Parties may mutually agree to in writing;

Losses shall mean any and all losses (whether on account of cash flow or otherwise), claims, damages (whether or not resulting from third party claims) including interests and penalties, costs (including without limitation amounts paid in settlement, court costs, accountants' fee, disbursements and legal costs), liabilities and expenses including all Taxes, in each case of any nature whatsoever excluding punitive, indirect or consequential losses;

"Material Adverse Effect" shall mean any event, occurrence, fact, condition, change, development, or effect (including without limitation any litigation or action of any Governmental Authority) that has (or could reasonably be expected to have) (i) an adverse effect on the Business, operations, Assets, condition (financial or otherwise), operating results, or prospects of the Company including any adverse change, event, development, or effect arising from or relating to: (a) general business or economic conditions which results in a reduction, (b) national or international political or social conditions, (c) financial, banking, or securities markets or foreign exchange markets and rates, (d) changes in the accounting standards applicable to the Company which results in a reduction, (e) changes in any Applicable Laws which results in a reduction, (ii) results in the (x) any impairment to the ability of the Company, and the Promoters to consummate the transactions contemplated herein and perform their obligations contemplated, in a timely manner, under this Agreement and the other Transaction Documents; or (f) affects the validity, legality or enforceability of the rights or remedies of the Subscribers under this Agreement.

NSDL shall mean National Securities Depositories Limited;

Person means and includes an individual, proprietorship, partnership, corporation, company, unincorporated organization or association, trust or other entity, whether incorporated or not;

Price means Rs. 29,99,99,616/- (Rupees Twenty Nine Crore Ninety Nine Lakhs Ninety Nine Thousand Six Hundred and Sixteen), being the aggregate price payable collectively by the Subscribers for issuance and allotment of all the Subscription Shares calculated on the basis of Rs. 448 per Subscription Share, as more particularly set out in **Schedule 2** (*Subscription Shares Details*) of this Agreement;

Proposed Transaction means the transaction contemplated by this Agreement;

Rules shall have the meaning given to the term in Clause 22.2 (*Governing Law and*

Jurisdiction);

SEBI shall have the meaning given to the term in Recital A;

Subscription Shares shall mean in aggregate 6,69,642 Equity Shares of the Company which are proposed to be allotted to the Subscribers in accordance with the terms of this Agreement, as more particularly indicated in **Schedule 2** (*Subscription Shares Details*);

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

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

- (a) references to a *Person* include any individual, firm, body corporate (wherever incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);
- (b) The recitals contained herein shall be deemed to be an integral part of this Agreement;
- (c) When any day referenced in this Agreement is not a Business Day and a period referenced in this Agreement does not end on a Business Day, the reference to that day or to the last day of that period will be construed as a reference to the immediately preceding Business Day;
- (d) A reference to a certified copy of a document means a copy certified to be a true, complete and up-to-date copy of the original document, in writing and signed by a director or the secretary of the Party delivering the document;
- (e) headings do not affect the interpretation of this Agreement; the singular shall include the plural and vice versa; and references to one gender include all genders;
- (f) references to any Indian legal term or concept shall, in respect of any jurisdiction other than India, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
- (g) any phrase introduced by the terms *including, include, in particular* or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- (h) Reference to any legislation or Law or to any provision thereof shall include references to any such Law as it may, after the Effective Date, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision.

3. Schedules and Exhibits. The Schedules comprise schedules to this Agreement and form part of this Agreement.

SCHEDULE 4**PART A****THE SHAREHOLDING PATTERN OF THE COMPANY AS AT THE EXECUTION DATE**

#	Name of the Shareholder	No. of shares held	% of shareholding
1.	Manoj Kumar Lohariwala	1,90,36,000	38.52%
2.	Vinay Kumar Lohariwala	1,44,36,000	29.22%
3.	Gian Parkash Aggarwal	1,45,12,000	29.37%
4.	Vandana Lohariwala	4,000	0.01%
5.	Chhavi Lohariwala	4,000	0.01%
6.	Archit Aggarwal	4,000	0.01%
7.	Veena Devi	4,000	0.01%
8.	UTI Alternatives Private Limited	14,12,430	2.86%
	TOTAL	4,94,12,430	100.00%

PART B

THE SHAREHOLDING PATTERN OF THE COMPANY AS ON THE CLOSING DATE

#	Name of the Shareholder	No. of shares held	% of shareholding
1.	Manoj Kumar Lohariwala	1,90,36,000	38.01%
2.	Vinay Kumar Lohariwala	1,44,36,000	28.82%
3.	Gian Parkash Aggarwal	1,45,12,000	28.98%
4.	Vandana Lohariwala	4,000	0.01%
5.	Chhavi Lohariwala	4,000	0.01%
6.	Archit Aggarwal	4,000	0.01%
7.	Veena Devi	4,000	0.01%
8.	UTI Alternatives Private Limited	14,12,430	2.82%
9.	360 One Special Opportunities Fund- Series 9	3,34,821	0.67%
10.	360 One Special Opportunities Fund- Series 10	3,34,821	0.67%
	TOTAL	5,00,82,072	100.00%

SCHEDULE 5

CP SATISFACTION CERTIFICATE

Date: [●]

[On the letterhead of the issuing Party]

To,

[insert name and address of the relevant Party]

Dear Sir(s),

We write with reference to the Share Subscription Agreement dated December 1, 2023, (“**Agreement**”) executed among the Company and the Subscribers.

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

This certificate is being issued pursuant to Clause 4.4 (*Conditions Precedent*) of the Agreement.

We hereby certify that all the Conditions Precedent set out at Clause 4 (*Conditions Precedent*) of the Agreement have been [fulfilled by us / waived, in writing, by THE Subscriber) prior to the Closing Date. The following documents evidencing the fulfilment of the Conditions Precedent applicable to us have been enclosed along with this letter:

[●]

Yours faithfully,

Signed and delivered for and on behalf of **Innova Captab Limited:**

Name : [●]

Designation : [●]

SCHEDULE 6

CP CONFIRMATION CERTIFICATE

Date: [●]

{*On the letterhead of the issuing Party*}

To,

Innova Captab Limited

[insert address details]

Dear [●],

Re: CP Confirmation Certificate

We write with reference to the Share Subscription Agreement dated December 1, 2023, (“**Agreement**”) executed among the Company and the Subscribers.

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

We refer to the CP Satisfaction Certificate dated [●] issued by the Company to us in accordance with Clause 4.5 (*Conditions Precedent*) of the Agreement. We hereby confirm fulfilment of the Conditions Precedent set out in Clause 4 of the Agreement.

Yours faithfully,

Signed and delivered for and on behalf of (360 One Special Opportunities Fund – Series 9/360 One Special Opportunities Fund – Series 10) :

Name : [●]

Designation : [●]

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered for and on behalf of the Company duly represented through its authorised representative:



Name : Vinay Kumar Lohariwala

Title : Managing Director

This Signature page forms an integral part of the Share Subscription Agreement dated December 01, 2023 executed amongst Innova Captab Limited, 360 One Special Opportunities Fund – Series 9, 360 One Special Opportunities Fund – Series 10, Manoj Kumar Lohariwala and Vinay Kumar Lohariwala.

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered for:



Name : Manoj Kumar Lohariwala

This Signature page forms an integral part of the Share Subscription Agreement dated December 01, 2023 executed amongst Innova Captab Limited, 360 One Special Opportunities Fund – Series 9, 360 One Special Opportunities Fund – Series 10, Manoj Kumar Lohariwala and Vinay Kumar Lohariwala.

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered for:



Name : Vinay Kumar Lohariwala

This Signature page forms an integral part of the Share Subscription Agreement dated December 01, 2023 executed amongst Innova Captab Limited, 360 One Special Opportunities Fund – Series 9, 360 One Special Opportunities Fund – Series 10, Manoj Kumar Lohariwala and Vinay Kumar Lohariwala.

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered for and on behalf of the 360 One Special Opportunities Fund – Series 9 duly represented through its authorised representative:

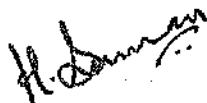


Name : Mr. Himanshu Suman
Title : Senior Vice President

This Signature page forms an integral part of the Share Subscription Agreement dated December 1, 2023 executed amongst Innova Captabl Limited, 360 One Special Opportunities Fund – Series 9, 360 One Special Opportunities Fund – Series 10, Manoj Kumar Lohariwala and Vinay Kumar Lohariwala.

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties and is intended to be and is hereby delivered on the date first above written.

Signed and delivered for and on behalf of the 360 One Special Opportunities Fund – Series 10 duly represented through its authorised representative:



Name : Mr. Himanshu Suman

Title : Senior Vice President

This Signature page forms an integral part of the Share Subscription Agreement dated December 1, 2023 executed amongst Innova Captab Limited, 360 One Special Opportunities Fund – Series 9, 360 One Special Opportunities Fund – Series 10, Manoj Kumar Lohariwala and Vinay Kumar Lohariwala.