

WSA



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No. : IN-DL95981244297918V  
Certificate Issued Date : 14-Nov-2023 01:28 PM  
Account Reference : IMPACC (IV)/ d1949703/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL94970356886132473905V  
Purchased by : Aye Finance Private Limited  
Description of Document : Article 5 General Agreement  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : Aye Finance Private Limited  
Second Party : Sanjay Sharma  
Stamp Duty Paid By : Aye Finance Private Limited  
Stamp Duty Amount(Rs.) : 500  
(Five Hundred only)



Please write or type below this line

IN-DL95981244297918V

**Statutory Alert:**

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

## WARRANT SUBSCRIPTION AGREEMENT

**THIS WARRANT SUBSCRIPTION (“Agreement”)** is entered into as of this Eighth day of December, 2023 (“**Execution Date**”).

**BY AND AMONGST:**

**Sanjay Sharma**, an Indian resident, residing at 504/21 Heritage City, MG Road Gurgaon, 122002 (hereinafter referred to as the “**Warrant Holder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors and assigns) of the **FIRST PART**.

**AND**

**Aye Finance Private Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at M-5, Magnum House-1, Mezzanine Floor, Community Centre Karampura, Opp. Milan Cinema, New Delhi- 110015 (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 assigns) of the **SECOND PART**.

The Warrant Holder and the Company are hereafter collectively referred to as “**Parties**” and individually as “**Party**”.

**WHEREAS:**

- A. The Company is engaged in the Business (*as defined below*).
- B. The Warrant Holder is desirous of subscribing to the Warrants (*as defined below*) of the Company and the Company has agreed to issue and allot the Warrants to the Warrant Holder, in the manner set out herein.
- C. The Company shall issue and allot, and the Warrant Holder shall subscribe to the Warrants which when exercised shall convert into Equity Shares in accordance with this Agreement.

**NOW, THEREFORE IN CONSIDERATION OF THE MUTUAL COVENANTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS SET FORTH HEREIN AND FOR OTHER GOOD AND VALUABLE CONSIDERATION PAID UNDER THIS AGREEMENT, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:**

**1. Definitions & Interpretations:**

1.1. In this Agreement, unless the context otherwise requires, the following expressions shall have the following meanings:

- 1.1.1. “**Act**” means the Companies Act, 2013, and the rules, regulations, notifications and clarifications prescribed thereunder, as now enacted, or as amended from time to time and shall include any statutory replacement or re-enactment thereof;

- 1.1.2. “**Applicable Law**” includes all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders, requirement or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, of any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question, whether in effect as of the Execution Date or thereafter, or any recognized stock exchange(s) on which the Shares may be listed;
- 1.1.3. “**Articles**” means the memorandum of association and articles of association of the Company as amended from time to time;
- 1.1.4. “**Board**” means the board of Directors of the Company, as constituted from time to time;
- 1.1.5. “**Business**” means the business of providing or arranging loans or financing to individuals, micro, small and medium enterprises for working capital and/ or capital investments purposes and/ or debt consolidation or such other purpose as the Company deems fit;
- 1.1.6. “**Business Day**” means any day (other than a Saturday, a Sunday, and any public holiday) on which banks in Delhi, India are open for the conduct of normal banking business;
- 1.1.7. “**Cause**” shall have the meaning ascribed to it under the Shareholders’ Agreement;
- 1.1.8. “**Company Designated Account**” means the bank account maintained by the Company, the details of which are more specifically set out under **SCHEDULE II** hereinbelow, in which the Initial Warrant Subscription Amount and Net Warrant Exercise Amount shall be deposited by the Warrant Holder;
- 1.1.9. “**Control**” (including, with its correlative meanings, the terms “Controlled by” or “under common Control with”) means (a) the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than half of the Directors, partners or other individuals exercising similar authority with respect to a Person; or (b) the possession, directly or indirectly, of a voting interest in excess of 50% (Fifty per cent) in a Person;
- 1.1.10. “**Closing**” shall mean the subscription by the Warrant Holder and issuance and allotment of Warrants to Warrant Holder in terms of Clause 2 read with Clause 4 of this Agreement;
- 1.1.11. “**Closing Date**” shall mean the date of allotment of the Warrants to Warrant Holder in terms of Clause 2 read with Clause 4.2 of this Agreement;
- 1.1.12. “**Director**” means a director of the Company from time to time;
- 1.1.13. “**Equity Share**” means the issued and fully paid-up equity share of the Company, having a face value of INR 10 (Indian Rupees Ten only) each;

- 1.1.14. **“Exercise Price”** shall be INR 654.11 (Indian Rupees Six Hundred and Fifty Four and Eleven Paise only) per Warrant;
- 1.1.15. **“Governmental Authority”** means any government, any state or other political subdivision thereof, and includes any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, or any other government authority, agency, department, board, commission or instrumentality of India and/or any jurisdiction in which the Company conducts business, or any political subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction, and, any governmental or non-governmental self-regulatory organization, agency or authority;
- 1.1.16. **“Initial Warrant Subscription Amount”** shall mean price per Warrant being INR 1/- (Indian Rupees One only), payable by the Warrant Holder for allotment of the Warrant;
- 1.1.17. **“Liquidation Event”** shall have the meaning as ascribed to it under the Shareholders’ Agreement;
- 1.1.18. **“Material Breach”** shall have the meaning ascribed to it under the Shareholders’ Agreement;
- 1.1.19. **“Person(s)”** means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited or unlimited liability company, joint venture, Governmental Authority or trust or any other entity or organization that may be treated as a person under Applicable Law;
- 1.1.20. **“Relative”** shall have the meaning ascribed to it in Section 2(77) of the Companies Act, 2013;
- 1.1.21. **“SEBI”** shall mean the Securities and Exchange Board of India;
- 1.1.22. **“Securities”** shall mean equity capital, Equity Shares (as *defined above*), or any options, warrants or arrangements (including any membership interests, partnership interests, registered capital, joint venture or other ownership interests of the Company, whether oral or in writing), rights or other securities of the Company that are directly or indirectly convertible into, or exercisable or exchangeable for or entitle the holder to acquire or receive Equity Shares, or any rights to purchase or subscribe to Equity Shares;
- 1.1.23. **“Shareholders’ Agreement”** shall mean the amended and restated shareholders’ agreement dated December 06, 2023 executed between the Company, the Warrant Holder, and other Shareholders;
- 1.1.24. **“Share Capital”** shall mean the total issued and paid up share capital of the Company;
- 1.1.25. **“Shares”** means all classes of Shares in the capital of the Company issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such Shares and shall be deemed to include all bonus Shares issued in respect of such Shares and Shares issued pursuant to a stock split in respect of such Shares;

1.1.26. **“Terms of Warrants”** shall mean the terms governing the Warrants as provided in **SCHEDULE I** of this Agreement;

1.1.27. **“Warrants”** shall mean 9,49,376 (Nine Lakh Forty Nine Thousand Three Hundred and Seventy Six only) warrants of the Company each giving a right to the Warrant Holder to subscribe to Equity Shares at any time during the Warrant Exercise Period, in accordance with the provisions of this Agreement and the Terms of Warrants;

1.1.28. **“Warrant Exercise Amount”** shall mean the aggregate of an amount arrived at by multiplying the Exercise Price by the number of Warrants elected to be exercised by the Warrant Holder in accordance with Clause 6 below.

1.2. Capitalised terms used herein but not defined shall have the meaning prescribed to it under the Shareholders’ Agreement.

## 2. **ISSUANCE AND SUBSCRIPTION OF WARRANTS**

2.1. Subject to the fulfillment of the Conditions Precedent, the Warrant Holder hereby agrees to subscribe, and the Company agrees to issue and allot to the Warrant Holder, the Warrants for the Initial Warrant Subscription Amount.

2.2. The Warrant Holder shall be entitled to exercise all or part of the Warrants as per the procedure laid down in Clause 6 of this Agreement. Subject to the Terms of Warrants, upon exercise of Warrants by the Warrant Holder, for each Warrant 1 (one) Equity Share shall be issued to the Warrant Holder.

2.3. The Warrants may be exercised by the Warrant Holder on the earlier of (a) upon completion of the vesting period of the respective Warrant, as specified in Clause 7, and until completion of 12 (twelve) months from the Vesting Completion Period; or (b) upon the Company filing the red herring prospectus with the SEBI in relation to an initial public offering of the Securities (**“IPO”**); or (c) upon any requirement to exercise the Warrants being triggered under Applicable Law or in furtherance of any instruction from any regulatory authority; or (d) upon occurrence of a Liquidation Event (other than a Liquidation Event arising due to the default attributable to the Warrant Holder). (**“Warrant Exercise Period”**).

2.4. Upon exercise of Warrant by the Warrant Holder, each Warrant entitles the Warrant Holder to subscribe to and be allotted 1 (one) Equity Share.

2.5. **Execution Date Deliverable:** On the Execution Date, the Company shall provide certified copy of the resolution duly passed by the Board approving the execution, delivery and performance of the Company of this Agreement to the Warrant Holder.

## 3. **CONDITIONS PRECEDENT**

3.1. The obligation of the Warrant Holder to subscribe to the Warrants is subject to the fulfillment of the following conditions precedent (**“Conditions Precedent”**), on or prior to the Closing Date:

- 3.1.1. The Company to obtain a certificate of a registered valuer registered with the Insolvency and Bankruptcy Board of India established under the Insolvency and Bankruptcy Code, 2016 in terms of Companies (Registered Valuers and Valuation) Rules, 2017 to issue a valuation report for the Warrants.
- 3.1.2. The Board shall have approved the preferential issue and allotment of Warrants in terms of Clause 2 (*Issuance and Subscription to Warrants*) in favour of the Warrant Holder in terms of this Agreement.
- 3.1.3. The Board shall have issued a notice calling for the meeting of the Shareholders to approve the issuance of the Warrants by the Company to the Warrant Holder on a preferential basis.
- 3.1.4. The Shareholders shall have (i) passed a special resolution, pursuant to Sections 42 and 62 of the Act, for issuance and allotment of Warrants to the Warrant Holder and for allotment of resultant Equity Shares to the Warrant Holder upon exercise of the option for conversion attached to the Warrants; and (ii) issued an offer letter in Form PAS-4 to the Warrant Holder.
- 3.1.5. The Company shall have filed Form MGT-14 in relation to the special resolution passed by the Shareholders, referred to in Clause 3.1.4.
- 3.1.6. Company shall maintain a Company Designated Account under Section 42 (6) of the Act in which the Initial Warrant Subscription Amount will be paid by the Warrant Holder.
- 3.1.7. The Company shall have obtained all authorizations, approvals, permits, consents, and waivers, necessary to be obtained by it under the Shareholders' Agreement and/or the Articles, for consummation of the transactions contemplated in this Agreement, whether under Applicable Law, contract, agreement or otherwise.

#### **4. Closing Actions**

- 4.1. The Closing shall take place within 2 (two) Business Days from the date of fulfilment of all the Conditions Precedent.
- 4.2. On the Closing Date:
  - 4.2.1. The Warrant Holder shall have paid in full the Initial Warrant Subscription Amount by way of a wire transfer to the Company in the Company Designated Account.
  - 4.2.2. The Board shall take the necessary corporate action for issuance and allotment of the Warrants to the Warrant Holder in terms of Clause 2 (*Issuance and Subscription to Warrants*) including passing the necessary resolutions.

#### **5. Post-Closing Actions**

- 5.1. Upon the completion of the steps as set out in Clause 4 (*Closing Actions*), the Company shall file return of allotment for the Warrant and such other forms as required under the Companies (Prospectus and Allotment

of Securities) Rules, 2014 with the relevant registrar of companies.

## 6. Exercise of Warrants

6.1. At any time, during the Warrant Exercise Period, the Warrant Holder may exercise his rights under all or some of the Warrants and subscribe to the Equity Shares in relation thereto, by serving a notice in writing to the Company ("**Warrant Exercise Notice**"), specifying therein the Warrant Exercise Amount for which Warrant Holder proposes to exercise each Warrant as per terms hereof.

6.2. Upon receiving the Warrant Exercise Notice, the Company shall issue Equity Shares to the Warrant Holder in the manner provided below:

6.2.1. Pursuant to the Warrant Holder exercising its option to subscribe to the Equity Shares, the Warrant Holder shall pay to the Company an amount equivalent to the Warrant Exercise Amount stated in the Warrant Exercise Notice less the Initial Warrant Subscription Amount ("**Net Warrant Exercise Amount**") to the Company Designated Account; and

6.2.2. Upon receipt of the Net Warrant Exercise Amount, the Company shall:

- (i) take necessary corporate action for issuance and allotment of the Equity Shares to the Warrant Holder including passing necessary resolutions and incorporating necessary entries in its corporate and statutory registers of the Company;
- (ii) update the register of members of the Company with respect to the Equity Shares issued to Warrant Holder;
- (iii) issue duly stamped and executed share certificate relating to such Equity Shares in the name of the Warrant Holder.

## 7. Vesting of Warrants

7.1. On and from the Closing Date, all the Warrants held by Warrant Holder shall be deemed to be restricted Warrants ("**Restricted Warrants**") for the purpose of this Agreement until the completion of the relevant period for vesting of the Warrants, in accordance with this Clause 7.

7.2. The Restricted Warrants shall be released on an annual basis over a period of 36 (thirty six) months from the Closing Date in the manner as set out in the vesting schedule below ("**Released Warrants**"), such that the all the Warrants become Released Warrants upon the completion of 36 (thirty six) months of the Closing Date ("**Vesting Completion Period**").

#	Warrants Detail	On the Closing Date	12 (Twelve) months from the Closing Date	24 (Twenty Four) months from the Closing Date	36 (Thirty Six) months from the Closing Date
1.	Restricted	9,49,376	6,32,917	3,16,458	0

	Warrants				
2.	Released Warrants	0	3,16,459	6,32,918	9,49,376

- 7.3. In case of an IPO, the entire Restricted Warrants will vest in an accelerated manner and all the Restricted Warrants shall become Released Warrants upon (i) the Company filing the red herring prospectus with the SEBI in relation to an IPO; or (ii) upon any requirement to exercise the Warrants being triggered under Applicable Law or in furtherance of any instruction from any regulatory authority, and the Warrant Holder will be able to exercise all the Warrants.
- 7.4. Upon occurrence of (i) Cause; (ii) Material Breach; (iii) a Liquidation Event arising due to the default attributable to the Warrant Holder; or (iv) voluntary resignation by the Warrant Holder, the Warrants which remains Restricted Warrants as on the date of occurrence of such Cause or Material Breach or Liquidation Event or voluntary resignation by the Warrant Holder, shall lapse ("**Lapsed Warrants**") and the Warrant Holder will not be able to exercise the Lapsed Warrants.
8. **Representations and Warranties of the Company:** (a) The Company has full legal right, capacity and authority to enter into this Agreement; (b) the Warrants shall be free of all Encumbrances; (c) the execution, delivery and performance by it of this Agreement: (i) have been duly authorized by all necessary corporate actions by it; and (ii) do not violate or conflict with conditions of the Articles, any contract to which the Company is a party, and any authorisations by which it is bound; and (d) the representations and warranties made by the Company shall be true, correct and in full force during the Warrant Exercise Period.
9. **Confidentiality:** The Parties agree that all information, instruments, documents and details in this Agreement are strictly confidential, and the Parties expressly covenant and agree that they will not, nor will they allow any of their respective officers, directors, employees, or agents to announce or disclose any matters relating to any confidential information of the other Party, except as may be reasonably necessary to effectuate the transactions contemplated hereby. The obligations of confidentiality shall not apply to any information that: (a) was part of the public domain prior to disclosure by either Party under this Agreement; (b) becomes part of the public domain through no fault of either Party; (c) is disclosed to a third party having a legal right to make such disclosure; or (d) is independently developed by either Party.
10. **Term and Termination:** This Agreement shall become effective on the Execution Date and shall be in full force and effect until terminated automatically, upon the occurrence of the earlier of the (i) exercise of the Warrants to subscribe to the Equity Shares by the Warrant Holder as per the terms of this Agreement, or (ii) expiry of the Warrant Exercise Period.
11. **Survival:** The Parties expressly agree that the provisions of Clause 1 (*Definitions*), Clause 8 (*Representations and Warranties of the Company*), Clause 9 (*Confidentiality*), Clause 11 (*Survival*), Clause 12 (*Governing Law and Jurisdiction*) and Clause 14 (*Notices*) shall survive the termination of this Agreement. Termination of this Agreement shall be without prejudice to all rights and remedies under Applicable Law or equity available to the non-defaulting Party.
12. **Governing Law and Dispute Resolution:**

- 12.1. The Agreement shall be governed by and be construed in accordance with the laws of India and subject to Clause 12.2 below, the courts at Delhi, India shall have exclusive jurisdiction on the matters arising for the purposes of obtaining interim reliefs including but not limited to temporary jurisdiction, without regard to the principles of conflicts of laws.
- 12.2. All disputes and differences arising out of or in connection with any of the matters set out in this Agreement (“**Dispute**”), if not resolved by amicable settlement within 30 (Thirty) Business Days from such dispute, shall be finally and conclusively determined by arbitration by a sole arbitrator mutually appointed by the Parties to the dispute, in accordance with the Rules of the Singapore International Arbitration Centre, for the time being in force.
- 12.3. The arbitrator shall reach and render a decision in writing with respect to the appropriate award to be rendered or remedy to be granted pursuant to the dispute.
- 12.4. To the extent practical, decisions of the arbitrator shall be rendered no more than 90 (Ninety) Business Days following commencement of proceedings with respect thereto.
- 12.5. The arbitration shall be conducted in English and the venue and seat for arbitration shall be Delhi, India. The arbitrator shall be entitled to award costs of the arbitration.
13. **Assignment:** The Company shall not be entitled to assign or transfer all or any of its rights, benefits, or obligations under this Agreement; provided, however, the Warrant Holder may, at any time assign, or transfer all or any of its rights, benefits, and obligations under this Agreement to Shvet Corporation LLP and Shankh Corporation LLP, and on such terms and conditions, as the Warrant Holder may decide, at his sole discretion.
14. **Notices:** Unless otherwise stated, any notices, waivers, consents, or communications required to be given or served by any of the Parties on the other Parties under this Agreement, shall only be given in English in writing to such other Parties, by prepaid registered mail or courier with acknowledgment or by facsimile transmission or by hand delivery or by email at the following address:

**Company:** Aye Finance Private Limited

Address : M-5, Magnum House-1, Mezzanine Floor, Community Centre Karampura, Opp. Milan Cinema,  
New Delhi- 110015

Email : sanjay.sharma@ayefin.com

Attn. : Sanjay Sharma

**Warrant Holder:** Shanjay Sharma

Address: 504/21 Heritage City, MG Road Gurgaon 122002

Tel: : +91-9650111731

Email : sanjay.sharma@ayefin.com

(or to such other address or facsimile number or electronic mail address as the addressee has by 7 (seven) days’ prior written notice specified to the other Parties). Any notice or demand shall be deemed to have been delivered (a) if given or made by registered mail, 10 (ten) days after posting; (b) if given by personal

delivery at the time of delivery; (c) if given or made by facsimile, upon receipt of a transmission report confirming dispatch and (d) if given by email at the time of confirmation of the transmission recorded on the sender's computer.

15. **Partial Invalidity:** If, at any time, any provision of the Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions, to the extent severable, nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired.
16. **Remedies and Waivers:** No failure to exercise, nor any delay in exercising, on the part the Warrant Holder, any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by Applicable Law.
17. **Amendments:** Any term of this Agreement may be amended or waived only with the written consent of the Parties and any such amendment or waiver shall be binding on all Parties.
18. **Counterparts:** The Agreement may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Delivery of executed signature pages by facsimile or electronic transmission (via scanned PDF) shall constitute effective and binding execution and delivery of this Agreement.
19. **Further Assurances:** Each Party shall cooperate with the other Party and execute and deliver to the other Party such instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, evidence and confirm their rights and the intended purpose of this Agreement.
20. **Relationship between Parties:** Except as stated specifically in this Agreement, the Parties are independent contractors. Nothing in this Agreement or in any document referred to in it shall constitute any of the Parties a partner or agent of the other, nor shall the execution and implementation of this Agreement confer on any Party any power to bind or impose any obligation on any other Party or to pledge the credit of any other Party.
21. **Expenses:** The Company shall bear all the cost in relation to this Agreement (including the stamp duty charges in relation to this Agreement), the Warrants to be issued pursuant to this Agreement and in relation to the Equity Shares to be issued pursuant to the exercise of the Warrants.

## SCHEDULE I

### TERMS OF WARRANTS

The terms and conditions set out herein shall govern the Warrants to be issued pursuant to Clause 2 of this Agreement.

The Terms of Warrants are as follows:

- (1) The Warrant Holder shall be entitled to exercise the Warrants by delivering a duly executed Warrant Exercise Notice to the Company in respect of any or all of the Warrants and by paying the Net Warrant Exercise Amount in relation to such number of Warrants being exercised, and the Company, upon receipt of the Warrant Exercise Notice and the Net Warrant Exercise Amount shall immediately be obligated to issue and allot such number of Equity Shares which are equivalent to the number of Warrants being exercised by the Warrant Holder.
- (2) Upon exercise of the Warrants, any adjustment to the number of Equity Shares shall be rounded to the nearest whole Equity Shares.
- (3) The Company shall bear all costs (including expenses, taxes, stamp duty etc.) associated with issuance and allotment of the Equity Shares pursuant to exercise of the Warrants.
- (4) The Company shall, no later than 30 (thirty) days from the receipt of the Warrant Exercise Notice, complete all necessary corporate actions and other formalities (including the passing of a Board's resolution and a Shareholders' resolution to approve issuance and allotment of Equity Shares) under the Applicable Laws to validly complete the issuance and allotment of the Equity Shares to the Warrant Holder.
- (5) The Company shall, no later than 2 (two) days from the date of issuance and allotment of the Equity Shares to the Warrant Holder, deliver duly stamped, sealed and executed certificates of the Equity Shares to the Warrant Holder.
- (6) The Equity Shares issued pursuant to conversion of the Warrants:
  - (a) shall be credited as fully paid up;
  - (b) shall have the rights set out in this Agreement read with the Shareholders' Agreement; and; and
  - (c) shall rank *pari passu* in all respects with the existing Equity Shares in all respects.
- (7) Any 'notice' or 'waiver' by the Company or the Warrant Holder of any Terms of Warrants shall be delivered through registered post at the registered office address of the Company or the Warrant Holder (*as applicable*).
- (8) The Company and/or its Shareholders shall not, by amendment of the Articles or through any transfer of assets, consolidation, merger, dissolution, issue or sale of Securities or any other voluntary action, with the sole objective to avoid or seek to avoid the observance or performance of any of the Terms of Warrants or terms of the Agreement to be observed or performed hereunder by the Company.

- (9) The Company shall, at all times, reserve and make available adequate authorised Share Capital for issuance and allotment of Equity Shares upon exercise of the Warrants. Further, if required, the Company shall pass the necessary shareholders' resolution and amend its Articles to effect increase in its authorised Share Capital, and ensure availability of adequate authorised Share Capital for exercise of the Warrants.
- (10) The Warrant Holder shall be entitled to: (i) transfer the Warrants; and (ii) assign all the rights and obligations attached to the Warrants to Shvet Corporation LLP and Shankh Corporation LLP, without the prior approval of the Company.
- (11) If the Company, at any time, shall by subdivision, combination, reclassification of Securities or otherwise, change the Share Capital into the same or a different number of Securities of any class or classes, the Warrants shall thereafter entitle the Warrant Holder to acquire such number of Equity Shares as would have been issuable in respect of the Share Capital as the result of such change if the Warrants had been exercised in full for cash immediately prior to such change. The Warrant Exercise Amount hereunder shall be adjusted if and to the extent necessary to reflect such change.
- (12) Upon exercise of the Warrants, the Warrant Holder shall have such rights, obligations and transfer restrictions as may be prevalent for the Equity Shares held by the Founder, under the Shareholders' Agreement including the right of first offer and right of first refusal.
- (13) The Terms of Warrants shall be legally binding on the Parties and their respective officers, directors, employees, consultants, agents, distributors, representatives, successors, administrators and permitted assigns (as applicable).

## SCHEDULE II

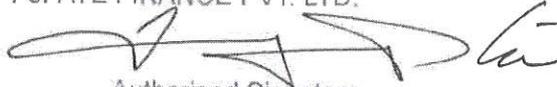
### Details of the Company's Designated Bank Account

Bank name	HDFC Bank
Bank address	SCO NO 127, SECTOR 46, GURGAON, HARYANA
SWIFT	HDFC0004809
Beneficiary name	AYE FINANCE PVT LTD A/C APP MONEY
Account number	50200021789962
IFSC Code	HDFC0004809

IN WITNESS WHEREOF, each of the aforementioned Parties has signed and executed this Agreement, and all the original copies hereto, on the date first above written.

Signed and delivered for and on behalf of Company

For AYE FINANCE PVT. LTD.



Authorized Signatory

Name: *Ranjan Kumar Gupta*

Title: *Independent Director*



**IN WITNESS WHEREOF**, each of the aforementioned Parties has signed and executed this Agreement, and all the original copies hereto, on the date first above written.

For the within-named **Founder**

A handwritten signature in blue ink, appearing to be 'Sanjay Sharma', written over a horizontal line.

Name: Sanjay Sharma