

ADDENDUM TO THE NOTICE OF THE EXTRAORDINARY GENERAL MEETING

This is an addendum to the Notice of Extraordinary General Meeting (EGM) of the company to be held on 03rd January 2026 at 03:00 PM at the Corporate Office of the company at Unit No.1101-1119, 11th Floor, M3M Cosmopolitan, Golf Course Extension Road, Sector 66, Gurugram-122002, Haryana. The Following item of business added in the aforesaid notice as Item no 6 as a special business has a minor change regarding reporting of the exact scheme name of investor i.e., RGSL Investment LVF 1 which itself is a scheme of previously reported RGSL Investment Fund. This addendum shall be deemed to be a part of the original notice dated 12th December 2025 and the notes provided therein.

Item No 1**APPROVAL FOR ISSUANCE AND OFFER OF 11,38,971 OPTIONALLY CONVERTIBLE PREFERENCE SHARES ("OCPS") THROUGH PRIVATE PLACEMENT/ PREFERENTIAL OFFER**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 55, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, read with the rule 9 and 13 of the Companies (Share Capital and Debentures) Rules, 2014 and rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification, amendments, re-enactment thereof for the time being in force, notification, orders and circulars as may be issued from time to time) (the "**Act**") and all other applicable laws, rules, notifications and guidelines issued by various authorities, including but not limited to the Ministry of Corporate Affairs; and subject to receipt of all other necessary approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions, entities or bodies as may be required and the terms and conditions of the Term Sheet entered by and between Ikeda Limited (hereinafter referred to "**Company**"), RGSL Investment LVF 1, a scheme of RGSL Investment Fund ("**AIF Trust**") (an Alternative Investment Fund duly registered under SEBI (Alternative Investment Fund) Regulations, 2012) (hereinafter referred to as "**Investor**"), Mr. Manish Goyal, Mr. Puran Puri, Mr. Rajesh Swami and Mr. Sunil Singh, (hereinafter referred to as "**Promoters**"), existing shareholders as mentioned in **Part B of Annexure 1** to the term sheet attached herein below and the provisions of Memorandum and Articles of Association of the Company and vide approval of the Board of Directors, the consent of the members of the company be and is hereby accorded by way of passing special resolution to offer and issue in up to **11,38,971 (Eleven Lakhs Thirty Eight Thousand Nine Hundred Seventy One) Optionally Convertible Preference Shares ("OCPS")** having face value of **INR 10/- (Indian Rupees ten only)** at a premium of **INR 102.50/- (Indian Rupees One Hundred Two and Fifty Paise only) per OCPS ("Subscription Shares")** for an aggregate amount of **INR 12,81,34,237.50/- (Indian Rupees Twelve Crores Eighty One lakhs Thirty Four Thousand Two Hundred Thirty Seven and Fifty Paise Only) ("Subscription Amount")** to the proposed Investor as mentioned below, on a preferential basis by way of private placement: -



Name the Investors	Number of OCPS Offered	Subscription Amount (INR)
RGSL Investment LVF 1, a scheme of RGSL Investment Fund ("AIF Trust") (an Alternative Investment Fund duly registered under SEBI (Alternative Investment Fund) Regulations, 2012)	11,38,971	12,81,34,237.50/-

"RESOLVED FURTHER THAT pursuant to rule 9(2) of the Companies (Share Capital and Debentures) Rules, 2014, the OCPS will be issued on the following terms and conditions: -

(i) Priority with respect to payment of dividend or repayment of capital vis-a-vis equity shares

The preference shareholders shall have priority over equity shareholders with respect to the payment of dividend and repayment of capital, as per the terms of issue.

(ii) Participation in surplus fund

There would not be the participation in the surplus funds of the company.

(iii) Participation in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid

There would not be the participant in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid.

(iv) Payment of dividend on cumulative or non-cumulative basis

Each OCPS shall carry a pre-determined non-cumulative dividend rate of 0.0001% per annum on the face value of each OCPS to be paid in cash until the date of conversion of OCPS into equity shares in accordance with term sheet executed between the Company, Investor and Promoters. If holders of equity shares or any other class of equity securities are paid dividend at the rate of in excess of 0.0001% per annum on the face value of the said equity shares or other class of equity securities, then the shareholder/(s) holding OCPS shall be entitled to dividend at such higher rate at par with the holders of equity shares or other class of equity securities.

(v) Conversion of preference shares into equity shares

As per Clause 7 of the term sheet as annexed herein below and in accordance with the provisions of Companies Act, 2013.

(vi) Voting rights

The voting rights of the preference shareholders shall be governed in accordance with Section 47(2) of the Companies Act, 2013 and the as per the term sheet.

(vii) Redemption of preference shares.

Each OCPS (including premium), if any will be converted into equity shares at the option of holder of the OCPS and the Board of Directors of the Company based on the mutually agreed ratio as per the Restated PAT of the Company for FY 25-26.

Indicative working of conversion price and corresponding Restated PAT have been provided in Annexure II of the term sheet attached herein below.

Subject to compliance with applicable Laws, each OCPS shall automatically be converted into Equity Shares, at the Conversion Price then in effect, at such later date as may be permitted under Law as per clause 7 of the term sheet attached herein below.

(viii) Other terms and conditions

1. Nature of Instrument

The Company shall issue Optionally Convertible Preference Shares (OCPS), which shall carry a preferential right with respect to dividend, if and when declared by the company, and repayment of capital, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

2. Face Value & Issue Price

Each OCPS shall have a face value of INR 10/- and shall be issued at an issue price of INR 112.50 (including premium), as approved by the Board/Shareholders.

3. Number of Shares

The total number of OCPS proposed to be issued shall be 11,38,971 OCPS at the Face Value of INR 10/- including premium of INR 102.50/- amounting to INR 12,81,34,237.50/-

4. Tenure

The tenure of the OCPS shall be as per the term sheet annexed herein below and investment agreement, if and when, as may be executed in accordance with the applicable provisions of Companies Act, 2013.

5. Listing and Transferability

OCPS shall be unlisted and transferable as per the applicable provisions.

6. Compliance with Applicable Laws

Issuance subject to Section 42, 62, applicable rules, Articles of Association, and relevant laws.

7. Mode of Issue

Issued on private placement/ preferential offer basis subject to receipt of funds via banking channels.

8. Utilisation of Funds

The proceeds of the issue shall be utilized for the repayment of loans availed by the Company from Rajasthan Global Securities Private Limited. Post re-payment of above loan, other terms of the term sheet will be operative till IPO or conversion of OCPS or full repayment of investor's funds; whichever is later.

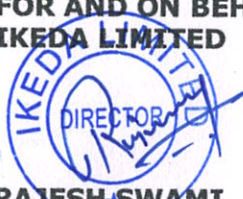
"RESOLVED FURTHER THAT the draft Private Placement Offer Cum Application Letter (the "PPO") in form PAS-4 along with the application form and other attachments thereto, to be issued to aforesaid Investors to subscribe the Subscription Shares of the Company in accordance with section 42 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, be and is hereby approved.

"RESOLVED FURTHER THAT any Director of the Company, be and is hereby severally authorized to maintain a complete record of private placement in form PAS-5 and to settle all questions or difficulties that may arise in regard to the issue of Subscription Shares.

"RESOLVED FURTHER THAT monies received by the Company from the Investor as share application monies against the against the respective Subscription shares shall be kept by the Company in a separate bank account designated by the Company and shall be utilized by the Company in accordance with section 42 of the Act.

"RESOLVED FURTHER THAT any Director of the Company, be and is hereby severally authorized to: (i) sign and file all the necessary forms and other necessary documents as may be required with the statutory authorities including, the Registrar of Companies; (ii) do all such acts and deeds that may be required for the purpose of giving effect the above said resolution; (iii) authorize such person or persons to give effect to the above resolutions and; (iv) to liaise with concerned authorities with regard to the same and to settle all such questions, difficulties or doubts that may arise in relation to the offer/issue, allotment and utilisation of the proceeds and to finalise and execute all documents and writings as may be necessary, proper, desirable, or expedient in implementation of this resolution."

**FOR AND ON BEHALF OF
IKEDA LIMITED**



**RAJESH SWAMI
DIRECTOR
08594898**

**H.NO.92, SECOND FLOOR, A BLOCK, SOUTH CITY 2,
NEAR PARK HOSPITAL, SECTOR-49, GURGAON-
122018, HARYANA**

**DATE: 29/12/2025
PLACE: GURUGRAM**

NOTES:

- 1. The Explanatory Statement in terms of Section 102 of the Companies Act 2013 relating to special business is annexed to the notice along with the term sheet as executed between the relevant parties**
- 2. The addendum to the Notice of the Extraordinary General Meeting is available on the company's website www.finkeda.com for their download.**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

(Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out material facts concerning the item of special business to be transacted at the Extra-Ordinary General Meeting is detailed hereunder)

Item No. 1

For the purposes of expansion of business, to meet the working capital demands, to maintain balance sheet strength and to bring flexibility in future growth of the Company it is proposed to raise further capital from the identified investor on Private Placement /Preferential basis.

Pursuant to provisions of Sections 23, 42, 62(1)(c) and 55 of the Companies Act, 2013 read with the rules framed there under, the company has decided to issue **11,38,971 (Eleven Lakhs Thirty Eight Thousand Nine Hundred Seventy One)** Optionally Convertible Preference Shares ("OCPS") having face value of **INR 10/- (Indian Rupees ten only)** at a premium of **INR 102.50/- (Indian Rupees One Hundred Two and Fifty Paise only)** per OCPS ("Subscription Shares") for an aggregate amount of **INR 12,81,34,237.50/- (Indian Rupees Twelve Crores Eighty One lakhs Thirty Four Thousand Two Hundred Thirty Seven and Fifty Paise Only)** ("Subscription Amount") on Private Placement/ Preferential basis which is required to be approved by members by passing a special resolution, in the manner provided below:

Name the Investors	Number of OCPS Offered	Subscription Amount (INR)
RGSL Investment LVF 1, a scheme of RGSL Investment Fund ("AIF Trust") (an Alternative Investment Fund duly registered under SEBI (Alternative Investment Fund) Regulations, 2012)	11,38,971	12,81,34,237.50/-

The Board of Directors of the Company at their meeting held on **12th December 2025**, had approved the issuance of Subscription Shares on Private Placement /Preferential basis and of the opinion that the said issue of shares is in larger interest of the Company.

The Board of Directors of the Company have given below, the disclosures that are required to be given in the Explanatory Statement to the special resolution in accordance with the provisions of the Companies Act, 2013 and rules made hereunder:

Disclosure as per Clause 9 (3) of Companies (Share Capital and Debenture) Rules 2014, Rule 13 sub-Rule (2) of the Companies (Share Capital and Debenture) Rules 2014 & Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time:

SL. No.	Particulars	Details
1	Particular of Offer, kind of securities offered and the price at which security is being allotted.	11,38,971 (Eleven Lakhs Thirty-Eight Thousand Nine Hundred Seventy-One) Optionally Convertible Preference Shares ("OCPS") having face value of INR 10/- (Indian Rupees ten only) at a premium of INR 102.50/- (Indian Rupees One Hundred Two and Fifty Paise only)

2	Size of the issue and number of shares to be issued and nominal value of each share	INR 12,81,34,237.50/- (Indian Rupees Twelve Crores Eighty-One Lakhs Thirty-Four Thousand Two Hundred Thirty-Seven and Fifty Paise Only) ("Subscription Amount") for subscription of 11,38,971 (Eleven Lakhs Thirty-Eight Thousand Nine Hundred Seventy-One) Optionally Convertible Preference Shares (" OCPS ") having face value of INR 10/- (Indian Rupees ten only) at a premium of INR 102.50/- (Indian Rupees One Hundred Two and Fifty Paise only) per OCPS ("Subscription Shares")
3	Nature of such shares i.e. cumulative or non-cumulative, participating or non-participating, convertible or non-convertible.	The OCPS are optionally convertible into equity shares of the company subject to the terms and conditions of the term sheet as attached herein below. Further, the OCPS that are proposed to be issued shall carry a coupon rate of 0.0001% on the face value of each OCPS and it shall be non-cumulative.
4	Objects of the issue	For the purposes of expansion of business, to meet the working capital demands, to maintain balance sheet strength and to bring flexibility in future growth of the Company.
5	Manner of issue of shares	Preferential/Private Placement issue to the Investors as per sections 42, 55 and 62(1) (c) of the Companies Act, 2013 together with the relevant rules thereunder.
6	Price at which such shares are proposed to be issued	OCPS are issued at a price of INR 112.50 (Indian Rupees One Hundred Twelve and Fifty Paise) having face value of INR 10/- (Indian Rupees Ten only) at a premium of INR 102.50 (Indian Rupees One Hundred Twelve and Fifty Paise only) per OCPS.
7	Basis on which the price has been arrived at along with report of the registered valuer. Name and address of valuer who performed valuation	The price has been arrived pursuant to and basis the valuation report as on 28th August 2025 issued by the Registered Valuer i.e. Mr. Saugat KC having office at D-346, Gali Number 12, Laxminagar, CR Road, National Capital Territory of Delhi-110092, having Registration No. IBBI/RV/05/2019/11636. The price has been arrived by valuation of shares on discounted cash flow method on the basis of future projection given by the management of the Company. Hence, the Company has decided to issue Subscription Shares at INR 112.50 (Indian Rupees One Hundred Twelve and Fifty paise only) which is not less than the fair market value as determined in the valuation report.
8	Relevant date with reference to which the price has been arrived at	The Relevant date is 28th August 2025 i.e. as on the valuation has been carried out by the registered valuer. Further in terms of rule (13) sub rule (2) clause (h) of The Companies (Share Capital and

		Debentures) Rules, 2014 the conversion price and terms and condition for the conversion are mentioned at Annexure II of the term sheet attached herein below.	
9	The class or classes of persons to whom the allotment is proposed to be made.	Name of Investor	Class of Investors
		RGSL Investment LVF 1	A scheme of RGSL Investment Fund ("AIF Trust") (an Alternative Investment Fund duly registered under SEBI (Alternative Investment Fund) Regulations, 2012)
10	Contribution and Intention of promoters, directors or key managerial personnel to subscribe to the offer or contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects	None of the Promoter, Directors or key managerial personnel are subscribing the offer or making any contribution as a part of the offer or separately in furtherance of objects.	
11.	The proposed time within which the allotment shall be completed	The shares shall be allotted within a period of 60 (sixty) days from the date of receipt of application money for the securities under issue.	
12.	The names of the proposed allottee and the percentage of post preferential offer capital may be held by them on fully diluted basis.	Name of the Proposed Allottee	% post preferential offer capital (fully diluted basis)
		RGSL Investment LVF 1, a scheme of RGSL Investment Fund ("AIF Trust") (an Alternative Investment Fund duly registered under SEBI (Alternative Investment Fund) Regulations, 2012)	8.93%
13.	Change in control, in the company that would occur consequent to the proposed offer	There will not be any substantial change in the control in the Company.	
14.	The number of persons to whom allotment on preferential basis have already been made during the year in terms of number of securities as well as price	The Company has not made any preferential allotment during the current financial year.	
15.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Not Applicable as Subscription Shares are proposed to be allotted in cash vide payment through banking channels or any other mode of transfer except in cash	
16.	Terms of issue, including terms and rate of dividend on each share etc.	As per Annexure attached herein below. The OCPS shall carry a rate of dividend or coupon rate of 0.0001% on the face value of each OCPS.	

17.	Terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion.	<p>Each OCPS (including premium), if any will be converted into equity shares at the option of holder of the OCPS and the Board of Directors of the Company based on the mutually agreed ratio as per the Restated PAT of the Company for FY 25-26. Indicative working of conversion price and corresponding Restated PAT have been provided in Annexure II of the term sheet attached herein below.</p> <p>Subject to compliance with applicable Laws, each OCPS shall automatically be converted into Equity Shares, at the Conversion Price then in effect, at such later date as may be permitted under Law as per clause 7 of the term sheet attached herein below.</p>
18.	Manner and modes of redemption	<p>Each OCPS (including premium), if any will be converted into equity shares at the option of holder of the OCPS and the Board of Directors of the Company based on the mutually agreed ratio as per the Restated PAT of the Company for FY 25-26. Indicative working of conversion price and corresponding Restated PAT have been provided in Annexure II of the term sheet attached herein below.</p> <p>Subject to compliance with applicable Laws, each OCPS shall automatically be converted into Equity Shares, at the Conversion Price then in effect, at such later date as may be permitted under Law as per clause 7 of the term sheet attached herein below.</p>
19.	Current shareholding pattern of the Company	The current and post issue shareholding pattern is mentioned at point no 25.
20.	Expected dilution in equity share capital upon conversion of preference shares.	<p>Assuming that all OCPS offered on a preferential basis are accepted and the conversion of the OCPS occurs at the base conversion price, the number of equity shares on a fully diluted basis shall be 1,27,53,679 (Including ESOP Pool i.e. 2,25,000 Equity Shares).</p> <p>Expected dilution in the equity share capital on a fully diluted basis, upon conversion of all Series Seed CCCPS will be 8.93% on fully diluted basis.</p> <p>Note: The above numbers will change if all OCPS offered on a preferential basis are not subscribed to or if the conversion ratio of OCPS offered is adjusted in accordance with the terms of such shares.</p>
21.	Date of passing of board resolution	12th December 2025
22.	Amount which the company intends to raise by way of such securities	INR 12,81,34,237.50/- (Indian Rupees Twelve Crores Eighty-One Lakhs Thirty-Four Thousand Two Hundred Thirty-Seven and Fifty Paise Only) ("Subscription Amount")
23.	Principle terms of assets	Not applicable

	charged as securities	
24.	Material terms of raising such securities	The Material terms and conditions for raising the OCPS are set out in the resolution and as per the annexure attached herein below.

25. The pre issue and post issue shareholding pattern of the company: -

*The Shareholding Pattern of the Company pre and post preferential allotment as follows: -

Sr. No	Category	Pre Issue		Post Issue	
		No. of Shares held	% of share holding	No. of shares held	% of share holding
A	Promoters' holding:				
1	Indian:				
	Individual	65,04,620	57.11	65,04,620	51.92
	Bodies Corporate	-	-	-	-
	Others (Manish Kumar Goyal HUF)	89,056	0.78	89,056	0.71
	Sub Total	65,93,676	57.89	65,93,676	52.63
2	Foreign Promoters	-	-	-	-
	Sub Total (A)	65,93,676	57.89	65,93,676	52.63
B	Non-Promoters' holding:				
1	Individual	33,10,403	29.06	33,10,403	26.42
2	Institutional Investors-Registered AIF	-	-	11,38,971	9.09
3	Non-Institution Investors:				
	Private Corporate Bodies	13,45,854	11.82	13,45,854	10.74
	Directors and Relatives	-	-	-	-
-	Indian Public (Individuals)	-	-	-	-
	Non-Resident Individuals (NRI)	8,800	0.08	8,800	0.07
	Others (Including NRIs, partnership firm etc, HUF.)	1,30,975	1.15	1,30,975	1.05
	Sub Total(B)	47,96,032	42.11	59,35,003	47.37
	GRAND TOTAL	1,13,89,708	100	1,25,28,679	100


****We have not included the ESOP pool of 2,25,000 Equity Shares representing 1.76% of the fully diluted capital in the above table.***

Certified True Copy

**FOR AND ON BEHALF OF
IKEDA LIMITED**

PLACE: GURUGRAM

DATE: 29/12/2025


**RAJESH SWAMI
DIRECTOR
08594898**

**H.NO.92, SECOND FLOOR, A BLOCK, SOUTH CITY 2,
NEAR PARK HOSPITAL, SECTOR-49, GURGAON-
122018, HARYANA**

Annexure

Terms of Optionally Convertible Preference Shares ("OCPS")

All the capitalised terms used but not defined herein shall have the meaning as ascribed to them in the term sheet entered by and between Ikeda Limited (hereinafter referred to "**Company**"), RGSL Investment LVF 1, a scheme of RGSL Investment Fund ("AIF Trust") (an Alternative Investment Fund duly registered under SEBI (Alternative Investment Fund) Regulations, 2012) (hereinafter referred to as "**Investor**"), Mr. Manish Goyal, Mr. Puran Puri, Mr. Rajesh Swami and Mr. Sunil Singh, (hereinafter referred to as "**Promoters**"), existing shareholders as mentioned in **Part B of Annexure 1** to the term sheet:-

No.	Heads	Understanding
1.	Company	IKEDA LIMITED
2.	Company's Business	The company is engaged in providing digital banking services and fintech solutions, including online payments, digital wallets, and technology-driven financial products.
3.	Investor	The term 'Investor' shall mean the persons listed in the Preamble of this Agreement.
4.	Promoters	The term 'Promoters' shall mean the persons listed in the Preamble of this Agreement
5.	Existing Shareholders	The term 'Existing Shareholders' shall mean the persons listed in the Preamble of this Agreement
6.	Type of Security / Instrument	The Investor shall subscribe to, and the Company shall allot on the Closing Date to the Investor, 11,38,971 Optionally convertible preference shares (OCPS) of the Company at face value of Rs. 10/- (Rupees Ten only) each, at a premium of Rs. 102.50/- (Rupees One Hundred Two and Fifty Paise only) per OCPS aggregating up to Rs. 12,81,34,237.50 (Rupees Twelve Crore Eighty-one Lakhs Thirty-Four Thousand Two Hundred Thirty-Seven and Fifty paise only)
7.	OCPS Conversion	Each OCPS (including premium, if any) will be converted into Equity Shares at the option of the holder of the OCPS and the Board of Directors of the Company based on the mutually agreed ratio as per the Restated PAT of the Company for FY 25-26. Indicative working of conversion price and corresponding Restated PAT have been provided in Annexure II . Subject to compliance with applicable Laws, each OCPS shall automatically be converted into Equity Shares, at the Conversion Price then in effect, at such later date as may be permitted under Law.
8.	Investment	Subject to the fulfillment of the conditions precedent to the satisfaction of the Investor and on the terms and

No.	Heads	Understanding
		<p>conditions of, and in the absence of any breach by the Company and/or the Promoters, of the terms and conditions of this Term Sheet and the Investment Agreement, the Investor has agreed to invest an amount of Rs. 12, 81, 34,237.50 (Rupees Twelve Crore Eighty-One Lakhs Thirty-Four Thousand Two Hundred Thirty-Seven and Fifty paise only) ("Subscription Amount").</p>
9.	<p>Time limit to complete the process</p>	<p>The Parties agree that the parties may enter into the Investment Agreement and also complete the allotment of the private placement of securities to the Investor, after completing all the formalities, valuation of the shares, as required, receiving the payments and making the allotments to the Investor on or before 30 days of this Term Sheet subject to the Company and the Promoters completing the conditions precedent.</p>
10.	<p>IPO Details</p>	<p>The Company management has confirmed to undertake an initial public offering ("IPO") at Equity Valuation based on latest, Restated Audited Financials at Post Money PE multiple of 12 times.</p> <p>The IPO expenses including Merchant Bankers Fees, Issue Management, Underwriting Commission, Sales/Marketing Expenses etc. shall be governed by the mandate of the Merchant Banker.</p>
11.	<p>Shareholding Pattern</p>	<p>The current shareholding and the post-investment shareholding of the Company is set out in Part A and Part B, respectively, of Annexure III, to this Term Sheet.</p>
12.	<p>Use of Proceeds</p>	<p>The proceeds of the issue shall be utilized for the repayment of loans availed by the Company from Rajasthan Global Securities Limited.</p> <p>Post re-payment of above loan, other terms of the term sheet will be operative till IPO or conversion of OCPS or full repayment of investor's funds; whichever is later.</p>
13.	<p>Reserved Matters</p>	<p>The Company shall not take any of the following actions, without the prior consent of the Investor and after adhering to all the provisions of the Memorandum and Articles of Association of the Company and as per the rules and regulations of the Companies Act, 2013:</p> <ol style="list-style-type: none"> a. Any increase, decrease or re-organisation in the share capital of the Company after this round; b. Commencement of any new line of business, unrelated to the existing business or change in the business of the Company; c. Entering into any material agreement, or transfer, modify, terminate or assign any of the material

No.	Heads	Understanding
		agreements by the Company which may have a material adverse effect on the operation of Company;
14.	Information Rights	The Investor will have standard information rights relating to receipt of audited and un-audited financial statements and quarterly MIS. In addition, the Investor shall have standard inspection rights.
15.	Right of First Offer (New Issuance)	The Company will take prior approval for issue of fresh shares from the Investor after this round. In case the Company needs to raise fresh capital, the Investor, along with the other existing rights, shall have the right to subscribe to new securities proposed to be issued by the Company (Rights Shares), in proportion to its shareholding.
16.	Promoter's Lock-in Period	The shareholding of the Promoters, after the completion of this transaction, shall be locked in for a period of 12 months or till the completion of an IPO, whichever is earlier. However, it is agreed that a promoter can sell up-to 200,000 shares (per promoter) in case of need for which no prior approval is required from investors.
17.	Tag-Along Right	Subject to the transfer restrictions and the ROFO, the Investor shall have the right to participate, on a pro rata basis on identical terms, in any transfer or sale of shares by the Promoter (except as shares mention in above point no 16) and if such transfer leads to a change in control, then on a complete tag along basis.
18.	Anti-Dilution	<p>Notwithstanding anything to the contrary and without the prior consent of the Investor, the Company and the Promoters will not provide to any person (including any of the Existing Shareholders and/ or their Affiliates) directly or indirectly, any rights more favorable than those provided to the Investor in terms of the Investment Agreement.</p> <p>If the Company proposes to issue any additional shares subsequent to this round of financing at a price less than the price per share paid by the Investor, then the Investor will be entitled to receive such number of additional shares from the Promoters/Company at the lowest price permissible by law as would be required to equate the Investor's adjusted cost per share to the new price at which the dilutive issuance has been effected on a "full ratchet" basis calculated on a fully diluted basis.</p>
19.	Exit Rights of Investor	The Company and the Promoters shall provide an exit acceptable to the Investor in the following sequence:

No.	Heads	Understanding
		<p>Exit through an IPO: The Company and the Promoters commit to conduct an Initial Public Offering of the Company's Equity Shares (a "Qualified IPO") no later than 12 months from the date of Closing. All decisions regarding the IPO shall be taken mutually by the management of the company and Investor. It is to be noted that the Company will fully assist the Merchant Bankers and other consultants in bringing the IPO as per agreed timelines.</p> <p>Strategic Sale: If an IPO has not occurred on or before 12 months from the date of Investment, the Company and the Promoters will facilitate sale of stake to a third-party buyer (Offeree). If the Offeree requires a higher stake than the Investor's holding at that time to consummate the purchase, Promoters will join the Investor in offering such portion of their stake for sale to the Offeree as required, so that the sale can be consummated.</p> <p>Buyback by Company: If the Company fails to achieve a Qualified IPO or a Strategic Sale providing exit to Investor through third party sale within 12 months from the date of Investment, the Investor can also require the Company to buy back the entire holding of the Investor with an annual interest of 18% as a return on investment.</p> <p>It is clearly understood that the Investor shall be provided an exit through one of the mechanisms mentioned above, no later than 18 months from the date of Investment. Lock-in period after IPO for pre IPO investors will not be considered in the above period of 18 months. It is also to be noted that the Company does not have option to return the money voluntarily without bringing the IPO. An option to return money gets triggered only in case of IPO failure despite making efforts to bring the IPO to the full satisfaction of the Investor.</p> <p>Drag Along right: If the Company and the Promoters are unable to provide any of the exit options mentioned hereinabove within the expiry of 18 months of the Closing of the transaction, then the Investor shall within the next three (3) months from the aforesaid period, be entitled to, at its own discretion, sell all the Securities held by the Investor. At this point, if required by the</p>

No.	Heads	Understanding
		<p>buyer, the Promoters shall be obliged to sell / merge or liquidate the shares held by them to the buyer on the same terms so that the buyer would be able to exercise management control over the Company and accordingly facilitate an exit to the Investor. Drag-along rights, if exercised, shall be at a price not lower than the fair market value determined by an independent SEBI-registered merchant banker and shall be subject to applicable law. Promoters shall not be obliged to participate in any sale, merger, or restructuring that adversely affects their legitimate rights or imposes personal liabilities or solvency risks.</p> <p>If the Company is unable to provide an exit to the Investor through any of the mechanisms specified above, the Company shall be liable to pay interest at the rate of 18% per annum on the subscription amount, calculated from the date of this Agreement until the exit is completed.</p>
20.	Related Party Transactions	All transactions and dealings between Company and its shareholders and/or members of senior management shall be on arm's length basis.
21.	Representations and Warranties	The Investment Agreement shall contain customary representations, warranties, indemnities and covenants for transactions of this nature to be provided by the Promoters and the Company including, without limitation, representations and warranties in respect of the business, taxation related obligations of and compliances by the Company. The Promoters and the Company shall give suitable indemnity to the Investor.
22.	Conditions Precedent	<p>The closing of the transaction will be subject to the following conditions precedent:</p> <ul style="list-style-type: none"> (i) satisfactory completion of financial and legal due diligence and execution of legal documentation, (ii) no material adverse change, (iii) all representations and warranties made by or on behalf of the Company and Promoters being true and complete as of the signing dates and Closing Date; (iv) compliance of the Company with all pre-closing covenants as per the terms of the Investment Agreement; (v) any others as may be identified during the due diligence process.
23.	Costs and Expenses	The Company shall bear all costs and expenses incurred in connection with this transaction, including but not

No.	Heads	Understanding
		limited to the stamp duty payable for the execution of the Investment Agreement and the consummation of all transactions contemplated thereunder and legal fees of advisors in respect of conducting the due diligence, the Term Sheet and the Investment Agreement.
24.	Confidentiality	Each of the signatories to this Term Sheet agrees to keep the contents of this Term Sheet confidential unless there is mutual agreement to disclose certain terms, or if the parties are required to disclose such information as required for regulatory or other statutory purposes.
25.	Exclusivity	The Company and the Promoter(s) agree that, for a period of 90 days following acceptance of this Term Sheet, the Company, affiliates, the Company's agents, directors, officers, employees, stockholders, Promoters or anyone acting on its or their behalf will not enter into, propose to, engage in, cooperate or negotiate with, or conduct any discussions with, or solicit or accept offers from, any third party, either agent or principal, for the purpose of selling or issuing securities of the Company, or its affiliates in any manner whatsoever including, without limitation, a possible investment, asset sale, technology license, initial public offering, merger, reorganization, acquisition or other form of business combination.
26.	Validity	The Term Sheet shall be valid from the date of its execution till the execution of Investment Agreement or 90 (ninety) days from the date of execution, whichever is earlier, unless extended mutually.
27.	Assignment	Investor may assign only to affiliates subject to prior written notice and compliance with applicable laws.
28.	Dispute Resolution	<p>In the case of any dispute or differences or claim arising out of or in connection with or relating to the transaction, the Parties hereto shall attempt to first resolve such dispute or claim through discussions.</p> <p>If such dispute is not resolved through such discussions within thirty (30) days after one of the foregoing Parties has served a written notice on the other Party requesting the commencement of discussions, the dispute shall be finally settled through arbitration under the (<i>Indian</i>) Arbitration and Conciliation Act, 1996. The place of the arbitration shall be at New Delhi and the language of arbitration shall be English.</p>

No.	Heads	Understanding
		The decision of the arbitrators shall be final and binding for both Parties.
29.	Governing Law and Dispute Resolution	This Term Sheet and the Investment Agreement executed pursuant to it shall be governed by the laws of India, without regards to conflict of law principles. The Courts of New Delhi shall have exclusive jurisdiction in connection with this term sheet and the Investment Agreement.

[This Term Sheet is binding on both parties only with regard to the "Expenses", "Confidentiality", "Validity", "Exclusivity", "Governing Law and Dispute Resolution", and the remaining sections of this Term Sheet are non-binding.]

ANNEXURE 1 – PART A
DETAILS OF PROMOTERS OF THE COMPANY

S. No.	Name of Promoter	Address
1.	Manish Kumar Goyal	House No.275, Third Floor, Near Rapid Metro Station 55-56, Sector-55, Gurugram-122011, Haryana
2.	Puran Puri	9/316, Kudi Bhagatasani Housing Board, Jodhpur K.U.M., Bhagat ki Kothi, Jodhpur, Rajasthan-342005
3.	Rajesh swami	H.No.92, Second Floor, A Block, South City 2, Near Park Hospital, Sector 49, Gurgaon-122018, Haryana
4.	Sunil Singh	160 Ridhi Sidhi Nagar Near Niwaru By Pass Jaipur Jaipur Rajasthan 302012

ANNEXURE 1 – PART B
DETAILS OF EXISTING SHAREHOLDERS OF THE COMPANY

S.No.	Name of Existing Shareholder	Address
1.	Yashpal Garg	House No S 19/18 Sirias Road Dlf, Ph-III DLF phase-III, GURGAON HARYANA 122010
2.	Manoj Sharma	B 301 Suncity Heights Sector 54 Suncity Gurgaon Haryana 122001
3.	Gagan Jain	L8061 Plot NO GH10 Assotech Springfields Sector Zeta 1 Greater Noida Sakipur Gautam Buddha Nagar Uttar PRADESH 201306
4.	Other Public Shareholder	NA

ANNEXURE II
CALCULATION OF OCPS CONVERSION PRICE

The OCPS conversion price shall be determined based on the restated Audited PAT for FY 25-26 in the ratio prescribed in table below-

S. No.	Restated Audited PAT for FY 25-26 (₹ Cr)	Conversion Price Per Equity Share
1.	21	94.5
2.	22	99.0
3.	23	103.5
4.	24	108.0
5.	25	112.5
6.	26	117.0
7.	27	121.5
8.	28	126.0
9.	29	130.5
10.	30	135.0

If the conversion price of the OCPS is less than Rs. 112.50, the investor shall have the option to convert the shares into equity. The Investor holds sole discretion over both the timing and the financial basis for this conversion, choosing between the reinstated Profit After Tax (PAT) for Fiscal Year 2025-26 or any quarterly/half-yearly figures from Fiscal Year 2026-27. This conversion must occur before the Draft Red Herring Prospectus (DRHP) is filed, which is scheduled no earlier than the restatement of FY26 financial numbers. (i.e. as the earliest conversion is based upon FY 26 numbers).

Quarter	Profit (Crore)	Rate per Security	No. of Shares Required as Security
Q1	>3.00	54.00	22,22,200.00
	>4.00	72.00	16,66,700.00
	>5.00	90.00	13,33,300.00
	>6.25	112.50	10,66,700.00
	>7.00	112.50	10,66,700.00
Q2	>6.00	54.00	22,22,200.00
	>8.00	72.00	16,66,700.00
	>10.00	90.00	13,33,300.00
	>12.50	112.50	10,66,700.00
	>14.00	112.50	10,66,700.00

ANNEXURE 3 – PART A

CURRENT SHAREHOLDING PATTERN OF THE COMPANY

S.No	Name of Shareholders	No. Of Shares	% of Total Shareholding (up to two decimals)
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1	Manish Kumar Goyal	24,79,600	21.77
2	Puran Puri	15,91,684	13.97
3	Rajesh Swami	14,08,880	12.36
4	Sunil Singh	3,69,448	3.24
5	Yashpal Garg	4,02,628	3.53
6	Manoj Sharma	1,74,724	1.53
7	Gagan Jain	1,74,724	1.53
8	Other Public Shareholder	47,88,020	42.03
	Total	1,13,89,708	100

ANNEXURE 3 – PART B

POST-INVESTMENT SHAREHOLDING OF THE COMPANY

No.	Name of shareholder	No. of equity shares held in the Company	% Of Shareholding in the Company	No of OCPS held in the Company	% Of OCPS Shareholding in the Company
1.	Manish Kumar Goyal	24,79,600	21.77	-	-
2.	Puran Puri	15,91,684	13.97	-	-
3.	Rajesh Swami	14,08,880	12.36	-	-
4.	Sunil Singh	3,69,448	3.24	-	-
5.	Yashpal Garg	4,02,628	3.53	-	-
6.	Manoj Sharma	1,74,724	1.53	-	-
7.	Gagan Jain	1,74,724	1.53	-	-
8.	Other Public Shareholder	47,88,020	42.03	-	-
9.	RGSL Investment LVF 1, a scheme of RGSL Investment Fund ("AIF Trust") (an Alternative Investment Fund duly registered under SEBI (Alternative Investment Fund) Regulations, 2012)	Nil	Nil	11,38,971	100%
	Total	1,13,89,708	100%	11,38,971	100%