

VOTING AND COOPERATION AGREEMENT

AMONGST

INFINITY DIRECT HOLDINGS

AND

INFINITY HOLDINGS

AND

INFINITY DIRECT HOLDINGS SIDECAR 1

AND

ANFIMA

AND

MR. ASHISH DANDEKAR

VOTING AND COOPERATION AGREEMENT

This **VOTING AND COOPERATION AGREEMENT** (“**Agreement**”) is executed on this 17th day of April, 2023 (“**Execution Date**”),

AMONGST:

1. **INFINITY DIRECT HOLDINGS**, a company incorporated under the laws of Mauritius, having its principal place of business at Apex Fund & Corporate Services (Mauritius) Ltd., Lot 15 A3, 1st Floor, Cybercity, Ebene 72201, Republic of Mauritius (hereinafter referred to as “**Investor 1**”, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns);
2. **INFINITY HOLDINGS**, a company incorporated under the laws of Mauritius, having its principal place of business at Apex Fund & Corporate Services (Mauritius) Ltd., Lot 15 A3, 1st Floor, Cybercity, Ebene 72201, Republic of Mauritius (hereinafter referred to as “**Investor 2**”, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns);
3. **INFINITY DIRECT HOLDINGS SIDECAR 1**, a company incorporated under the laws of Mauritius, having its principal place of business at Apex Fund & Corporate Services (Mauritius) Ltd., Lot 15 A3, 1st Floor, Cybercity, Ebene 72201, Republic of Mauritius (hereinafter referred to as “**Investor 3**”, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns);
4. **ANFIMA NV**, a company incorporated under the laws of Belgium, having its principal place of business at Begijnenvest 113, 2000 Antwerpen, Belgium (hereinafter referred to as “**Anfima**”, which expression shall, unless it be repugnant to the subject or context thereof, be deemed to mean and include its successors and permitted assigns);
5. **MR. ASHISH DANDEKAR**, an Indian resident, residing at Flat No. 9, Floor 9, Concorde Apartments, Bullock Road, Bandstand, Bandra (W), Mumbai – 400 050, Maharashtra, India (hereinafter referred to as the “**Promoter**” which expression shall, unless repugnant to the meaning or context thereof, be deemed to include his legal heirs, executors, successors and permitted assigns);

Investor 1, Investor 2 and Investor 3 are hereinafter together referred to as the “**Infinity Investors**” and individually as an “**Infinity Investor**”. The Infinity Investors and Anfima are hereinafter together referred to as the “**Investors**”.

The Investors and the Promoter are hereinafter collectively referred to as the “**Parties**”, and individually, as a “**Party**”.

WHEREAS:

- A. Camlin Fine Sciences Limited (the “**Company**”) is a public listed company having its registered office at Floor 2 to 5, Building “In G. S. Point”, Plot No. VIII, Private Layout Scheme, Opp. University Campus, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400 098 and is inter-alia engaged in the business of manufacture of diverse high-quality innovative antioxidants and shelf-life extensions, aroma ingredients, performance chemical products and related solutions for food, animal nutrition, pet food, pharmaceutical and petrochemical industries globally (“**Business**”).
- B. The Equity Shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited (“**Stock Exchanges**”).
- C. The Promoter is a promoter of the Company and owns 9.44% of the issued and paid up equity

share capital of the Company; and 8.87% of the Share Capital of the Company on a Fully Diluted Basis. The Promoter together with other promoters/ members of the promoter group as disclosed in the shareholding pattern as at March 31, 2023 of the Company disclosed at the website of the stock exchanges cumulatively own 17.55% of the issued and paid up equity share capital of the Company; and 16.48% of the Share Capital of the Company on a Fully Diluted Basis.

- D. The Infinity Investors (other than Investor 3) cumulatively own 23.02% of the issued and paid-up equity share capital of the Company; and 21.61% of Share Capital of the Company on a Fully Diluted Basis.
- E. The Parties have the common objective of pooling their shares and voting rights together in order to jointly exercise control over the Company by (i) cooperating with each other in the acquisition of shares and voting rights in the Company, and (ii) exercising their voting rights in a coordinated manner, in each case as set out in this Agreement.
- F. The Parties acknowledge that, by entering into this Agreement, they will be regarded as “persons acting in concert” with each other for the purposes of the Takeover Code (*as defined below*). Further, pursuant to completion of the Public Offer (*as defined below*), the Parties acknowledge that the Infinity Investors and Anfima will be classified as promoters of the Company, in accordance with Applicable Law.
- G. In furtherance of, and subject to the above, the Parties are now entering into this Agreement in order to define their mutual rights and obligations and set out the terms and conditions governing their relationship, *inter-se*, as are more particularly set out in this Agreement.

NOW, THEREFORE, IN CONSIDERATION OF THE MUTUAL AGREEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS ACKNOWLEDGED, THE PARTIES, INTENDING TO BE LEGALLY BOUND, HEREBY AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

The following capitalized terms shall, wherever used in this Agreement, have the meanings set forth below:

- (a) “**Affiliate**” means with respect to any Person other than a natural individual, any other Person which is a holding company or a subsidiary of such Person, or any Person which, directly or indirectly, Controls, is Controlled by, or is under the common Control with such Person; and in case of a Person being a natural person, shall in addition, also include a ‘relative’ (as defined in the Act) of such Person and such Persons Controlled by such Person or the ‘relative’.

For the purposes of this definition, in relation to the Infinity Investors, Affiliate shall be deemed to include, (i) the investment manager of the Investor or any Affiliate of such investment manager, and other funds, partnership, and entities managed by such investment manager; or (ii) trusts controlled by any person referred to in (i) above; but excludes any portfolio companies of such Persons, and the Company and the Promoters;

- (b) “**Agreement**” or “**the Agreement**” or “**this Agreement**” means this Agreement and shall include the recitals and/or schedules attached hereto, and any amendments made to this Agreement by the Parties in writing;
- (c) “**Applicable Law**” or “**Law**” means all laws, ordinance, statutes, rules, orders, decrees,

injunctions, licenses, permits, approvals, authorisations, consents, waivers, privileges, agreements and regulations of any Governmental Authority having jurisdiction over the relevant matter as such are in effect as of the date hereof or as may be amended, modified, enacted or revoked from time-to-time hereafter;

- (d) “**Business Day**” means a day (other than a Saturday or a Sunday) on which scheduled commercial banks are generally open for business in Mumbai, India, and Mauritius or the place where an act is to be performed, notice received, or a payment is to be made;
- (e) “**Consents**” means any and all authorisations, consents, licenses, permits, permissions, ratifications, grant, certificate, no objection certificate, order, registrations, waivers, exemptions, privileges, acknowledgements, agreements, concessions, approvals from shareholders, third parties and Governmental Authorities;
- (f) “**Control**” in relation to a specified Person, means the possession by another Person or a group of Persons, acting in concert, of the power, direct or indirect, to direct or cause the direction of the management and policies of such specified Person, whether by contract or otherwise, and in any event, includes ownership, directly or indirectly, whether by itself or through Affiliates, in excess of 25% (twenty five percent) of the voting rights or of the issued share capital of such specified Person or the ability to appoint the majority of the directors of governing body of such specified Person. The words “**Controlled**”, “**Controlling**” and “**under common Control**” shall have a correlative meaning;
- (g) “**Detailed Public Statement**” shall mean the detailed public statement regarding the Public Offer published by the Promoters and the Investors through the Merchant Banker in accordance with the provisions of the Takeover Code.
- (h) “**Equity Securities**” in respect of the Company, means the Equity Shares, preference shares, debentures, bonds, warrants, options or other similar instruments or securities which are convertible into or exercisable or exchangeable for Equity Shares; or which carry any right to purchase or subscribe to Equity Shares, or any instrument by their terms convertible into or exchangeable for Equity Shares;
- (i) “**Equity Shares**” means ordinary equity shares of face value INR 1/- (Indian Rupees one Only) each in the Company;
- (j) “**Execution Date**” has the meaning assigned to such term in the Preamble of this Agreement;
- (k) “**Fully Diluted Basis**” means the number of Equity Shares calculated as if all Equity Securities then outstanding, which are convertible to, or exercisable or exchangeable for, Equity Shares had been converted, exercised or exchanged in full;
- (l) “**Governmental Authority**” means any national, local or regional government or governmental, statutory, administrative, fiscal, regulatory, department, authority, agency or entity, commission, board, government owned body or central bank (or any Person whether or not government owned and howsoever constituted or called, that exercises the functions of a central bank) or any court, tribunal or judicial, quasi-judicial or arbitral body, stock exchanges or any other entity or agency authorized to make laws, rules or regulations or pass directions having or purporting to have jurisdiction pursuant to the Applicable Laws (including at local, municipal, regional, urban, governmental, state, federal level);
- (m) “**Notice**” means a notice in writing and the terms “**Notify**” or “**Notification**” shall be construed accordingly;

- (n) **“Offer Consideration”** means the aggregate amount payable under Applicable Law as consideration for acquisition of Equity Shares pursuant to the Public Offer.
- (o) **“Public Announcement”** means the public announcement of the Public Offer required to be made by the Parties in connection with the Public Offer in accordance with the Takeover Code.
- (p) **“Public Offer Documents”** shall mean the Public Announcement, the Detailed Public Statement, the draft letter of offer, the letter of offer, the post-offer advertisement and any other submissions and such other documents or information as are required to be submitted, filed or disclosed in connection with the Public Offer to SEBI, Stock Exchanges or to any other Governmental Authority in accordance with the Takeover Code.
- (q) **“Public Offer”** shall mean the mandatory open offer to be made by the Infinity Investors, Anfima and the Promoters (as persons acting in concert with each other) pursuant to the execution of this Agreement in accordance with the Takeover Code.
- (r) **“Person”** means any individual, joint venture, company, corporation, body corporate, partnership (whether limited or unlimited), proprietorship, trust or any other enterprise (whether incorporated or not), Hindu undivided family, union, association, or any agency, department, authority or subdivision thereof, and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being;
- (s) **“Public Offer Completion Date”** shall mean the date of completion of payment by the Infinity Investors and Anfima to the public shareholders who have tendered their Equity Shares in the Public Offer as per the Takeover Code as certified by the Merchant Banker in its ‘post Public Offer report’ to SEBI, or if no Equity Shares are tendered by the public shareholders in the Public Offer, the date of the Merchant Banker’s ‘post Public Offer report’ to SEBI.
- (t) **“SEBI”** shall mean the Securities and Exchange Board of India.
- (u) **“Share Capital”** means the aggregate issued and paid-up Equity Share capital of the Company on a Fully Diluted Basis;
- (v) **“Takeover Code”** means the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;
- (w) **“Transfer”** including the terms “Transferred by” and “Transferability” means to transfer, sell, assign, pledge, hypothecate, create a security interest in or lien on, place in trust (voting or otherwise), exchange, gift, or transfer by operation of Law or in any other way subject to any Encumbrance or dispose of, whether or not voluntarily;

1.2. Interpretation

- (a) Any reference herein to any recital, section, sub-section, clause, sub-clause, schedule and annexure is to specified recital, section, sub-section, clause, sub-clause, schedule or annexure of or to this Agreement unless the context otherwise requires. The recitals, schedules and annexures (if any) to this Agreement shall be deemed to form an integral part of this Agreement.
- (b) Reference to a Party shall, where the context permits, include such Party’s respective successors, legal representatives and permitted assigns.

- (c) Reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation, rules, regulations made from time to time under that provision.
- (d) Words denoting the singular include the plural and words denoting any gender include all genders, and vice-versa.
- (e) The index, bold typeface, headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information only and do not form part of the operative provisions of this Agreement or the schedules hereto and shall be ignored in construing or interpreting the same.
- (f) Unless otherwise specified, references to days, months and years are to calendar days, calendar months and calendar years, respectively.
- (g) The words “include” and “including” are to be construed without limitation unless the context otherwise requires or unless otherwise specified.
- (h) Where a wider construction is possible, the words “other” and “otherwise” shall not be construed *ejusdem generis* with any foregoing words.
- (i) If there is any conflict or inconsistency between a term in the body of this Agreement or any other document referred to or otherwise incorporated in this Agreement, the term in the body of this Agreement shall take precedence, unless the context otherwise requires.
- (j) References herein to any agreement or document (including this Agreement) includes such agreement or document as amended, modified, varied, replaced, supplemented or novated from time to time.
- (k) The terms “hereof”, “herein”, “hereby”, “hereto”, “hereunder” and derivative or similar words refer to this entire Agreement or specified Clauses, Sub-clauses or Schedules or Annexures of this Agreement, as the case may be.
- (l) Time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- (m) References to the knowledge, information, belief or awareness of any Person means the actual knowledge, information, belief or awareness of such Person or such knowledge, information, belief or awareness of such Person after due and careful inquiry in relation to the matter(s) to which such knowledge, information, belief or awareness is intended to apply.
- (n) Unless otherwise specified, when any number of days is prescribed in any document, it shall be calculated by excluding the day on which the period commences and including the day on which the period ends, unless the last day does not fall on a Business Day, in which case the last day shall be the next succeeding day that is a Business Day.
- (o) Any word or phrase defined in the body of this Agreement as opposed to being defined in Clause 1.1 above shall have the meaning assigned to such term in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context.
- (p) In case of any ambiguity or conflict between the provisions of this Agreement, such provisions should be read in a harmonious manner so as to ensure that none of the

provisions of this Agreement become superfluous or redundant.

- (q) All notices, demands or other communication required or permitted to be given or made under this Agreement, shall be in writing. "Writing", "written" and comparable terms refer to printing, typing, lithography transmissions by e-mail, and other means of reproducing words in visible form but shall exclude text messages or instant messages from mobile phones or any web application.
- (r) Any reference to face value, number of shares or price paid for any shares shall be adjusted for share splits, subdivisions, consolidations, bonus issues, reclassifications, share dividends or other similar events.
- (s) This Agreement is a joint draft product of the Parties hereto and any rule of statutory interpretation interpreting agreements against a Party primarily responsible for drafting the agreement shall not be applicable to this Agreement.

2. EFFECTIVE DATE

This Agreement shall come into effect from the Execution Date ("**Effective Date**") save and except for such provisions which specifically come into effect on a later date.

3. VOTING AND COOPERATION AGREEMENT

- 3.1. On and from the Public Offer Completion Date, the Infinity Investors, Anfima and the Promoter shall cooperate together in order to jointly exercise control over the Company, by consulting each other and coordinating the exercise of their respective voting rights in relation to their Equity Securities in any shareholders' resolution or shareholders' meeting of the Company. This understanding shall lapse in respect of the Promoter as soon as the Promoter, together with other promoters/ members of the promoter group as disclosed in the shareholding pattern as at March 31, 2023 of the Company disclosed at the website of the stock exchanges (collectively) no longer hold 5% (five percent) of the Equity Shares of the Company on a Fully Diluted Basis.
- 3.2. On and from the Public Offer Completion Date, and subject to Applicable Law, the Infinity Investors, Anfima and the Promoter shall consult amongst the Parties regarding the composition of the board of directors of the Company ("**Board**") and the nomination of representatives on such Board. This understanding shall lapse in respect of the Promoter as soon as the Promoter together with other promoters/ members of the promoter group as disclosed in the shareholding pattern as at March 31, 2023 of the Company disclosed at the website of the stock exchanges (collectively) no longer hold 5% (five percent) of the Equity Shares of the Company on a Fully Diluted Basis.
- 3.3. The Parties shall, in good faith, attempt to arrive at a mutual understanding in relation to how voting rights should be exercised pursuant to Clauses 3.1 and 3.2 above, and make best efforts to resolve any differences of views in that regard. If the Parties are unable to agree on the manner in which to vote despite such efforts, the Parties shall be entitled to exercise their voting rights independently from each other.
- 3.4. On and from the Public Offer Completion Date, and subject to Applicable Law, the Parties shall consult with each other in respect of any (intended) transfers of their Equity Securities.

4. OBLIGATIONS OF THE PARTIES IN RESPECT OF THE PUBLIC OFFER

- 4.1. The Infinity Investors, Anfima and the Promoter shall make the Public Offer in accordance with the Takeover Code, wherein the Infinity Investors and Anfima shall acquire all Equity Shares tendered in the Public Offer. Each Party shall ensure that the contents of the Public Offer Documents in so far as they relate to itself and/or its Affiliates, are true, fair and adequate in all

material aspects and not misleading in any material particular, and are based on reliable sources.

4.2. The Parties agree that: (a) the Promoter shall continue to be classified as the “promoter” of the Company; and (b) the Infinity Investors and Anfima will be classified as “promoters” of the Company, pursuant to the Public Offer, in accordance with Applicable Law.

4.3. The Promoter undertake and agree that:

- (a) He shall provide all reasonable assistance and cooperation so as to assist the Parties to conduct the Public Offer in compliance with the provisions of the Takeover Code and other Applicable Laws;
- (b) He shall use best efforts to procure that the Company provides all information necessary for the purposes of conducting the Public Offer in compliance with the provisions of the Takeover Code and other Applicable Laws;
- (c) He shall not and ensure that his Affiliates and persons acting in concert with him do not participate in the Public Offer, by virtue of being a Party to this Agreement or otherwise;
- (d) He shall not, and shall cause his Affiliates and persons acting in concert with them to not, acquire any Equity Shares on and from the Execution Date until the Public Offer Completion Date or within a period of 26 weeks from the closure of the tendering period in the Public Offer, except to the extent set out under this Agreement. In the event that any Equity Shares are acquired within the aforesaid 26 weeks period notwithstanding the foregoing restriction, it shall be solely responsible and liable, in law and financially, for any resulting consequences under the Takeover Code or other Applicable Law, including any requirement to pay additional consideration to the shareholders whose shares were accepted in the Public Offer;
- (e) He shall comply with all obligations undertaken or required to be undertaken by him (and/or his Affiliates) under (i) the Public Offer Documents and (ii) Applicable Law, at all times following the execution of this Agreement.

4.4. Each of the Infinity Investors and Anfima undertakes and agrees that:

- (a) It shall not, and shall cause its Affiliates and persons acting in concert with it to not, acquire any Equity Shares on and from the Execution Date until the Public Offer Completion Date or within a period of 26 weeks from the closure of the tendering period in the Public Offer, except to the extent set out under this Agreement. In the event that any Equity Shares are acquired within the aforesaid 26 weeks period notwithstanding the foregoing restriction, it shall be solely responsible and liable, in law and financially, for any resulting consequences under the Takeover Code or other Applicable Law, including any requirement to pay additional consideration to the shareholders whose shares were accepted in the Public Offer.
- (b) It shall comply with all obligations undertaken or required to be undertaken by it (and/or its Affiliates) under (i) the Public Offer Documents and (ii) Applicable Law, at all times following the execution of this Agreement.

Each Party shall, indemnify each other Party, their respective officers, advisors and employees and the Merchant Banker from and against any losses, damages, penalties, fines or expenses incurred or suffered by them as a result of, or in connection with a breach by such Party or their Affiliates of (i) any provisions of this Agreement and / or the Takeover Code (including breach or misstatement made by them with respect to themselves and their Affiliates, in connection with the Public Offer Documents, whether directly or through a representative, or on behalf of them), (ii) any obligation or responsibility required to be undertaken by such Party or its

Affiliate pursuant to the Public Offer Documents, or (iii) any Applicable Law.

- 4.5. The Infinity Investors and Anfima shall work with the Merchant Banker to finalise and issue the Public Announcement and other Public Offer Documents in connection with the Public Offer, in accordance with the Takeover Code (with necessary support from the Promoters in the manner set out in this Agreement).
- 4.6. The Infinity Investors and Anfima shall (in consultation with the Promoters) appoint the merchant banker in connection with the Public Offer ("**Merchant Banker**") under Regulation 12 of the Takeover Code and bear the fees payable to the Merchant Banker.
- 4.7. The Infinity Investors and Anfima shall be responsible to deposit such part of the consideration payable in the Public Offer in escrow as contemplated in Regulation 17(1) of the Takeover Code. The allocation of Equity Shares to be acquired as between the various Infinity Investors and Anfima shall be as follows:
 - (a) Equity Shares tendered in the Public Offer and requiring the payment of Offer Consideration to the extent of the first USD 60,000,000 (United States Dollars Sixty Million only), shall be acquired by Anfima and Investor 3 in the ratio of 2:1; and
 - (b) Equity Shares tendered in the Public Offer in excess of the shares mentioned under sub-clause (a) above, shall be acquired by Anfima and Investor 1 in the ratio of 2:1.
- 4.8. The Infinity Investors and Anfima shall cooperate with the Merchant Banker in connection with all requirements of the Public Offer and in relation to preparation of the Public Offer Documents, including by providing all necessary information and documents, and executing such agreements, as required in that regard. The Infinity Investors and Anfima shall jointly take any decisions in respect of the Public Offer during the period as from the Public Announcement up to the Public Offer Completion Date, including any decision to increase the size or the price of the Public Offer, subject to compliance with Applicable Law.
- 4.9. Each of the Parties agree and undertake that they shall:
 - (a) be solely responsible for the Public Offer and the Public Offer Documents and for any representation, warranty or misstatement made by them with respect to, themselves whether directly or through a representative, on behalf of them;
 - (b) issue the Public Announcement on the Execution Date and comply with their respective obligations under the Takeover Code in relation to the Public Offer;
 - (c) obtain all Consents in connection with the Public Offer and completion thereof, as may be applicable and /or required to be obtained by them pursuant to Applicable Law and/or contractual arrangements by which they are bound;
 - (d) make all necessary filings with SEBI, Stock Exchanges and all the other Governmental Authorities, including but not limited to the Public Offer Documents, in the manner and according to timelines which have been stipulated under the Takeover Code;
 - (e) not acquire any Equity Securities of the Company during the restricted periods under Clauses 4.3(d) and 4.4(a), except as set out in this Agreement, or as mutually agreed between them from time to time prior to any such acquisition;
 - (f) endeavour to provide such information and comments within a reasonable timeframe and in any event within the timelines prescribed under the Takeover Code in connection with the Public Offer and Public Offer Documents;

- (g) obtain the other Parties' prior written consent before making any disclosures directly or indirectly relating to such other Party and, where such disclosure is required under applicable law, such consent shall not be unreasonably withheld;
 - (h) not make any representation or warranty, whether directly or through the Merchant Banker or any other representative, to SEBI, the Stock Exchanges or any other Governmental Authority, on behalf of, or in respect of the other Parties without prior written consent of such other Party; and
 - (i) promptly (and in no event later than 24 (twenty-four) hours from the time of correspondence) share with the other Parties certified true copies of all correspondence with SEBI and any other Governmental Authority, in connection with this Agreement and/or the Public Offer.
- 4.10. The Parties agree (and the Promoter agrees on behalf of other promoters/ members of the promoter group as disclosed in the shareholding pattern as at March 31, 2023 of the Company disclosed at the website of the stock exchanges) that following the Public Offer Completion Date, Anfima shall have the first right as amongst the Parties to acquire additional Equity Shares (not exceeding 5% (five percent) of the Company's total Equity Share capital on a Fully Diluted Basis in any financial year, the "**Creep Limit**"), as long as Anfima's aggregate shareholding in the Company (together with its Affiliates), after including any proposed acquisition by Anfima pursuant to this Clause, remains below 10% (ten percent) of the company's total Equity Share capital on a Fully Diluted Basis. If during any financial year, Anfima has not utilised the Creep Limit, the Infinity Investors and/or the Promoter may seek Anfima's consent to their (i.e. the Infinity Investors' and/or the Promoter's, or any member of the promoter group's) acquisition of additional Equity Shares under the Creep Limit, which consent shall not be unreasonably withheld by Anfima. If and to the extent Anfima's aggregate shareholding in the Company (together with its Affiliates) exceeds such 10%-threshold, the Parties shall be entitled to acquire additional Equity Shares (not exceeding 5% (five percent) of the Company's total Equity Share capital on a Fully Diluted Basis in any financial year) on a pro rata basis, whereby a Party shall be entitled to transfer (part of) its pro rata allocation to another Party.
- 4.11. Each Party agrees and undertakes (i) to indemnify each of the other Parties from and against all consequences of breach by it or its Affiliates of Clause 4.10, and (ii) to be solely responsible and liable, in law and financially, for making any public offer or similar tender required to be made as a consequence of triggering such requirements under Applicable Law.

5. AUTHORISED REPRESENTATIVES

- (a) Investor 1, Investor 2 and Investor 3 agree that their rights under this Agreement shall be exercised and enforced only by and through Infinity Investment Management.
- (b) All actions, decisions, waivers and omissions by the respective representatives on behalf of the respective Parties under this Agreement shall be binding on the respective parties.
- (c) Each of the Parties agrees to ratify and confirm all and whatsoever their respective representative shall do or purport to do or cause to be done by virtue of this Clause 5.
- (d) Any act or purported act by the Parties in breach of this Clause 5 shall be null and void and not binding on the other Parties.

6. REPRESENTATIONS AND WARRANTIES

- 6.1. Each Party represents and warrants to the other Parties that each of the statements set out herein below are true, accurate and correct as of the Execution Date:

- (a) wherever applicable, it is duly incorporated and validly existing under the Applicable Laws of their relevant jurisdictions;
- (b) it has the power and corporate authorisation to enter into and perform its obligations under this Agreement and any other documents referred to in this Agreement to which it is a Party;
- (c) it has all necessary Consents required in connection with entry into and performance of its obligations under this Agreement;
- (d) its entry into this Agreement and performance of its obligations under this Agreement will not violate or conflict with: (i) any Applicable Law or regulation to which it is subject, (ii) its charter documents (if applicable) or (iii) any other agreement, instrument or undertaking binding upon it;
- (e) they have the capacity to enter into this Agreement, and they constitute a legal, valid and binding obligations of such Party, enforceable against them in accordance with its terms; and
- (f) it has not, and no person acting in concert with it has, sold any Equity Shares of the Company in the 12 (twelve) month period preceding the Effective Date.

7. TERM AND TERMINATION

- 7.1. This Agreement shall, subject to Clause 2 (*Effective Date*), be effective from the Execution Date and shall continue to be valid and in full force unless terminated in accordance with the terms of this Agreement.
- 7.2. No Party shall be entitled to rescind or terminate this Agreement in any circumstances whatsoever, except by the mutual written consent of each of the Parties.
- 7.3. Termination of this Agreement under Clause 7 (*Term and Termination*) shall not relieve any Party hereto of any liability, which at the time of termination/cancellation has already accrued to the other Party hereto, or which may, thereafter, accrue in respect of any act or omission prior to such termination or cancellation.
- 7.4. **Survival**

Subject to Clause 2, the rights and obligations of the Parties under this Agreement, which either expressly or by their nature survive the termination of this Agreement, shall not be extinguished by termination of this Agreement, including the provisions of Clause 1 (*Definitions and Interpretation*), Clauses 4.4 and 4.11 (*indemnities*), this Clause 7 (*Term and Termination*), Clause 8 (*Confidentiality*), Clause 9.1 (*Governing Law and Dispute Resolution*), and Clause 10.3 (*Notice*).

8. CONFIDENTIALITY

- 8.1. Each Party shall keep all information relating to each other Party, information relating to the transactions herein and this Agreement (collectively “**Confidential Information**”) confidential and in strict secrecy and shall not without the prior written consent of the other Party, divulge the Confidential Information to any other Person or use the Confidential Information other than in connection with or for carrying out the purposes of this Agreement on a ‘need to know basis’, and shall ensure that their respective officers, employees, advisors, agents and representatives (as applicable) comply with the same, except that the foregoing restrictions shall not apply:
 - (a) to the extent that such Confidential Information is in the public domain, other than by

breach of the receiving Party or its representatives (determined as if such representatives are subject to the terms hereof to the same extent as the receiving Party) of this Agreement;

- (b) to the extent that such Confidential Information is required to be disclosed pursuant to any Applicable Laws(s) or disclosure is requested or directed by any Governmental Authority to whose jurisdiction the relevant Party is subject, provided the other Party is notified in writing prior to such disclosure to the extent practicable and permitted by Law in order to enable the other Party to seek appropriate relief to prevent such disclosure to the extent permitted by Law. The relevant Party disclosing Confidential Information shall provide all reasonable assistance to the other Party in this behalf to obtain such order or other appropriate relief;
 - (c) in so far as Confidential Information is disclosed to the Affiliates of any Party and any of their employees, directors, limited partners or professional advisers, provided that such limited partners are advised of the confidential nature of such Confidential Information and that such Affiliates and their respective employees, directors and professional advisers are advised of the confidential nature of such Confidential Information and agree to treat all such Confidential Information confidentially on terms no less restrictive than those set forth in this Clause 8 (*Confidentiality*) or are otherwise bound by a duty of confidentiality on terms no less restrictive than those set forth in this Clause 8 (*Confidentiality*);
 - (d) in so far as the Confidential Information is disclosed to financiers, limited partners or lenders of the Investors in accordance with the terms and conditions of any agreement executed in respect of any facility or financing availed of by the Investors in relation to the transactions contemplated under this Agreement and subject to such financiers, limited partners or lenders being bound by a duty of confidentiality on terms no less restrictive than those set forth in this Clause 8 (*Confidentiality*);
 - (e) to the extent that any Confidential Information is acquired by a Party after the Execution Date from a source who is not actually known to such Party to be obligated to any other Party hereto, or its Affiliates, to keep such Confidential Information confidential; and
 - (f) to the extent that any information, required for the Confidential Information shall have been independently developed by such Party without reference to any Confidential Information furnished by any other Party hereto.
- 8.2. None of the Parties shall make or authorise any of their respective directors, employees, officers, shareholders or Affiliates to make any press releases or other public statement or disclaimer concerning the subject matter of and/ or negotiations relating to this Agreement without the prior consent in writing of the other Parties.
- 8.3. In the event that, for any reason, this Agreement terminates and the transactions contemplated hereby are not implemented, the receiving Party shall, on written demand of the disclosing Party, immediately return or destroy (to the extent practicable, given internal policies relating to email and document retention, and auto-archive of emails) the Confidential Information of the disclosing Party in its possession, together with any copies thereof, and shall confirm compliance of this Clause 8 (*Confidentiality*) to such disclosing Party.

9. GOVERNING LAW AND DISPUTE RESOLUTION

9.1. Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Republic of India. Subject to Clause 10.2 below, the courts of competent jurisdiction in Mumbai shall have exclusive jurisdiction in relation to any Dispute.

9.2. **Dispute Resolution**

- (a) The Parties shall negotiate in good faith to resolve any and all disputes and claims arising out of or relating to or in connection with this Agreement or the breach, termination or invalidity thereof (“**Dispute**”). If the Parties are unable to resolve the Dispute as aforesaid within a period of 30 (Thirty) days from commencement of discussions, the Dispute may be submitted to final and binding arbitration at the request of either of the disputing Parties (“**Claimant**”) upon a written notice to that effect to the other disputing Party (“**Respondent**”).
- (b) The arbitration shall be conducted in accordance with the arbitration rules of the Mumbai Centre For International Arbitration Rules (“**Rules**”), being in force at the relevant time, the provisions of which are deemed to be incorporated by reference into this Clause 10.2.
- (c) All proceedings of such arbitration shall be in the English language. The seat and venue of the arbitration shall be in Mumbai, India.
- (d) The arbitration shall be conducted by a sole arbitrator appointed in accordance with the Rules (“**Arbitrator**”).
- (e) The Arbitrator shall decide the Dispute strictly in accordance with the governing law specified in Clause 9.1 above.
- (f) The existence of a Dispute, or the commencement or continuation of arbitration proceedings shall not, in any manner, prevent or postpone the performance of those obligations of Parties under the Agreement which are not in dispute.
- (g) Nothing shall preclude a Party from seeking interim equitable or injunctive relief, or both, from any court having jurisdiction to grant the same. The pursuit of equitable or injunctive relief shall not be a waiver of the right of the Parties to pursue any remedy through arbitration under this Clause 9.2.
- (h) Each Party shall bear the fees, disbursements and other charges of its counsel and the arbitrator nominated by it, except as may be otherwise determined by the Arbitration Panel. The fee of the presiding arbitrator shall be borne equally by the Claimant and the Respondent.

10. **MISCELLANEOUS PROVISIONS**

10.1. **Entire Agreement**

This Agreement constitutes the sole and entire agreement of the Parties relating to the subject matter hereof and supersedes any previous written or oral discussions and agreement (including all correspondence) amongst the Parties in relation to the matters dealt with in this Agreement. This Agreement may only be varied in writing signed by each of the Parties. This Agreement shall govern the rights and obligations of the Parties hereto.

10.2. **Assignment**

Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the Parties. Provided, however, the Agreement and the rights and/or obligations herein may be assigned by each of the Parties to the Person to whom the Equity Securities held by them are Transferred in terms of this Agreement, provided that: (i) all other Parties agree for such Person to become a party to this Agreement; (ii) such Person agrees to be bound by the terms of this Agreement and executed a Deed of Adherence accordingly; and (iii) such Transfer or assignment

does not result in any multiplication of rights. Provided further that all the costs which may arise as a result of such assignment shall be the sole liability of the assigning Party.

10.3. **Notice**

- (a) All notices, demands or other communication required to be given or made under this Agreement shall be in writing, in English and shall be by email accompanied by postage, prepaid registered post with acknowledgement due or by internationally recognized courier service;

To Investors 1, 2 and 3:

Attn.: Shaheen Noorie Manjoo and Zayd Soopun

Email: shaheen.bundhoo@apexgroup.com zayd.soopun@apexgroup.com
(and a copy to jamie@infinitygroup.mu)

Address: C/o Apex Group Ltd., Lot 15 A3, 1st Floor, Cybercity, Ebene 72201, Mauritius

To Anfima:

Attn.: John-Eric Bertrand & Jens Van Nieuwenborgh

Email: je.bertrand@avh.be, jens.van.nieuwenborgh@avh.be
(and a copy to nele.govaert@avh.be)

Address: Begijnenvest 113, 2000 Antwerp, Belgium

To the Promoter:

Attn.: Mr. Ashish Dandekar

Email: ashish@camlinfs.com (and a copy to secretarial@camlinfs.com)

Address: Flat No. 9, Floor 9, Concorde Apartments, Bullock Road, Bandstand, Bandra (W), Mumbai – 400 050

All notices shall be deemed to have been validly given on: (i) the Business Day immediately after the date of confirmation of transmission recorded on the sender's computer in case of email transmission, with no message relating to unsuccessful delivery being received by the sender; or (ii) in case (i) does not apply, upon receipt of acknowledgement of delivery if sent by post or courier.

- (b) Any Party, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving all the other Parties not less than 3 (Three) Business Days prior written notice.

10.4. **Further Assurances**

- (a) The Parties agree and acknowledge that they shall from time to time execute and deliver all such further documents and do all acts and things as the other Party may reasonably require to effectively carry on the full intent and meaning of this Agreement and to complete the transactions contemplated hereunder.
- (b) If, for any reason whatsoever, any term contained in this Agreement cannot be performed

or fulfilled, the Parties agree to meet and explore alternative solutions depending upon the circumstances then prevailing but keeping in view the spirit and core objectives of this Agreement and provisions of Applicable Laws.

10.5. Amendments and Waiver

No modification or amendment to this Agreement and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and agreed to by the Promoters and the Investors and duly executed by or on behalf of the Parties. No waiver of any breach of any provision of this Agreement shall be effective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided in the written waiver, shall be limited to the specific breach waived.

10.6. Costs and Expenses

- (a) Except as set forth in Clause 10.6 (b) below, each of the Parties hereto shall pay their own costs and expenses relating to the negotiation, preparation, execution and performance of this Agreement (including costs and expenses of their respective professional advisers).
- (b) The stamp duty payable on this Agreement shall be borne by the Investors.

10.7. Reservation of Rights

No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision. Any waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of the subsequent breach.

10.8. Specific Performance

The Parties acknowledge and agree that a breach of this Agreement may cause irreparable damage to the non-defaulting Parties, and such non-defaulting Parties may not have adequate remedy in law or through monetary remedies. The Parties acknowledge and agree that the non-defaulting Party shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the defaulting Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and exclusive and shall be in addition to any other rights and remedies the Parties may have at law or in equity.

10.9. Partial Invalidity

The illegality, invalidity or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of the other provisions hereof.

10.10. Severability

To the extent that any provision or provisions of this Agreement are unenforceable, the Investors and the Promoters shall endeavour to amend such clauses as may be necessary to make the provision or provisions valid and effective. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the invalid and unenforceable provision.

10.11. Remedies and Waivers

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

10.12. Counterparts

This Agreement may be executed in four or more counterparts, each of which when so executed and delivered shall be deemed an original but all of which together shall constitute one and the same instrument and any Party may execute this Agreement by signing any one or more of such originals or counterparts. The delivery of signed counterparts by electronic mail in “portable document format” shall be as effective as signing and delivering the counterpart in person.

10.13. Covenants Reasonable

The Parties agree that, having regard to all the circumstances, the covenants contained herein are reasonable and necessary for the protection of the Parties and their Affiliates. If any such covenant is held to be void as going beyond what is reasonable in all the circumstances but would be valid if amended as to scope or duration or both, the covenant will apply with such minimum modifications regarding its scope and duration as may be necessary to make it valid and effective.

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

(Signature Pages Follow)

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

Signed for and on behalf of:

Infinity Direct Holdings

Authorised Signatory
Name: Shaheen Manjoo
Designation: Director

Signature page to the Voting and Cooperation Agreement dated April 17, 2023 entered into between Infinity Direct Holdings, Infinity Holdings, Infinity Direct Holdings Sidecar 1, Anfima NV and Mr. Ashish Dandekar.

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

Signed for and on behalf of:

Infinity Holdings

Authorised Signatory

Name:

Designation: Director

Signature page to the Voting and Cooperation Agreement dated April 17, 2023 entered into between Infinity Direct Holdings, Infinity Holdings, Infinity Direct Holdings Sidecar 1, Anfima NV and Mr. Ashish Dandekar.

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

Signed for and on behalf of:

Infinity Direct Holdings Sidecar 1

Authorised Signatory
Name: Shaheen Manjoo
Designation: Director

Signature page to the Voting and Cooperation Agreement dated April 17, 2023 entered into between Infinity Direct Holdings, Infinity Holdings, Infinity Direct Holdings Sidecar 1, Anfima NV and Mr. Ashish Dandekar.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

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

Signed for and on behalf of:

Anfima NV

Authorised Signatory
Name: John-Eric Bertrand
Designation: Director

Authorised Signatory
Name: Jens Van Nieuwenborgh
Designation: Director

Signature page to the Voting and Cooperation Agreement dated April 17, 2023 entered into between Infinity Direct Holdings, Infinity Holdings, Infinity Direct Holdings Sidecar 1, Anfima NV and Mr. Ashish Dandekar.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

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

Mr. Ashish Dandekar

Signature page to the Voting and Cooperation Agreement dated April 17, 2023 entered into between Infinity Direct Holdings, Infinity Holdings, Infinity Direct Holdings Sidecar 1, Anfima NV and Mr. Ashish Dandekar.

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