



सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No.	: IN-KA38534992603261X
Certificate Issued Date	: 30-Jan-2025 04:22 PM
Account Reference	: NONACC (FI)/ kacrsfl08/ INDIRA NAGAR5/ KA-SV
Unique Doc. Reference	: SUBIN-KAKACRSFL0810892315937742X
Purchased by	: Redefine Fashion Private Limited
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: Amended and Restated Shareholders Agreement
Consideration Price (Rs.)	: 0 (Zero)
First Party	: Redefine Fashion Private Limited
Second Party	: Accel India VII Mauritius Limited and Others
Stamp Duty Paid By	: Redefine Fashion Private Limited
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)

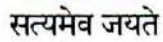


Please write or type below this line

Statutory Alert:

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

IN-KA38534992603261X



Government of Karnataka

Certificate No.	: IN-KA38542271079466X
Certificate Issued Date	: 30-Jan-2025 04:25 PM
Account Reference	: NONACC (FI)/ kacrsfl08/ INDIRA NAGAR5/ KA-SV
Unique Doc. Reference	: SUBIN-KAKACRSFL0810919656503826X
Purchased by	: Redefine Fashion Private Limited
Description of Document	: Article 5(J) Agreement (in any other cases)
Property Description	: Amended and Restated Shareholders Agreement - Arbitration
Consideration Price (Rs.)	: 0 (Zero)
First Party	: Redefine Fashion Private Limited
Second Party	: Accel India VII Mauritius Limited and Others
Stamp Duty Paid By	: Redefine Fashion Private Limited
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line

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



सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

Rs. 500

e-Stamp

Certificate No.	: IN-KA38544583280709X
Certificate Issued Date	: 30-Jan-2025 04:25 PM
Account Reference	: NONACC (FI)/ kacrsfl08/ INDIRA NAGAR5/ KA-SV
Unique Doc. Reference	: SUBIN-KAKACRSFL0810927519611846X
Purchased by	: Redefine Fashion Private Limited
Description of Document	: Article 29 Indemnity Bond (As per Article 47)
Property Description	: Amended and Restated Shareholders Agreement - Indemnity
Consideration Price (Rs.)	: 8,89,48,980 (Eight Crore Eighty Nine Lakh Forty Eight Thousand Nine Hundred And Eighty only)
First Party	: Redefine Fashion Private Limited
Second Party	: Accel India VII Mauritius Limited and Others
Stamp Duty Paid By	: Redefine Fashion Private Limited
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



Please write or type below this line

Statutory Alert:

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

AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT
REDEFINE FASHION PRIVATE LIMITED

AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

This AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT ("Agreement") is entered into as of 30 January 2025 ("Execution Date"), by and amongst:

- (1) **Redefine Fashion Private Limited**, (the "**Company**") in respect of which this Agreement is being executed. Particulars about the Company are set forth in **Part A** of **Schedule 1**;
- (2) The founders identified in **Part B** of **Schedule 1** (together "**Founders**" and individually a "**Founder**"). Particulars about the Founders are set forth in **Part B** of **Schedule 1**;
- (3) The other shareholders identified in **Part C** of **Schedule 1** (together "**Other Shareholders**" and individually an "**Other Shareholder**"). Particulars about the Other Shareholder are set forth in **Part C** of **Schedule 1**; and
- (4) The investors identified in **Part D** of **Schedule 1** (together "**Lead Investors**" and individually a "**Lead Investor**"). Particulars about the Lead Investors are set forth in **Part D** of **Schedule 1**.

Each person listed in **Schedule 1** is individually referred to as "**Party**" and collectively as "**Parties**".

RECITALS:

- A. The Company is engaged in the Business (*defined below*).
- B. The Founders are the founders of the Company.
- C. The Company, Founders and Lead Investor 1 have executed a share subscription agreement dated 11 November 2024, pursuant to which the Lead Investor 1 has subscribed to 100 Equity Shares, 1,57,070 CCPS – Seed 1 and 13,456 CCPS – Seed 1A ("**Lead Investor 1 SSA**"). Consequently, the Company, Founders, Other Shareholder 1 and Lead Investor 1 have entered into a shareholders' agreement dated 11 November 2024.
- D. Simultaneously with the execution of this Agreement, the Company, the Lead Investor 2, Other Shareholder 2 and the Founders have executed the Share Subscription Agreement (*defined below*) pursuant to which agreement, the Lead Investor 2 and Other Shareholder 2 have agreed to invest the Subscription Amount (*defined below*) into the Company to subscribe to the Subscription Shares (*defined below*).
- E. The Parties are entering into this Agreement to record their mutual understanding *inter alia*, in relation to their *inter se* rights and obligations as shareholders of the Company, the management of the Company and certain other matters in relation to the conduct of the Company's Business.

IN CONSIDERATION OF THE MUTUAL COVENANTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS SET FORTH HEREIN, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION THE SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

Defined Terms: In this Agreement, the following terms and their cognate words and

expressions, shall, unless inconsistent with the context, bear the meanings assigned below. Words and expressions defined in the other parts of this Agreement, when defined for use in bold letters and enclosed within quotes (“”) shall, unless the context requires otherwise, have the same meanings throughout the Agreement. The rules of interpretation set forth in **Schedule 4** shall, unless the context requires, otherwise apply to this Agreement.

1.1. “**Act**” means the Companies Act, 2013, rules and regulations prescribed thereunder, including but not limited to all amendments, modifications and re-enactments of the foregoing.

1.2. “**Affiliate**”, with respect to: (a) a Person (other than an individual), means any Person who, directly or indirectly, Controls, is Controlled by or is under common Control with such Person and (b) a Person (who is an individual), means any Person who is Controlled by or is under common Control of the individual, Relative(s) of such individual and any Person who is Controlled by or in under common Control of Relatives of such individual.

1.3. “**Agreement**” means this Amended and Restated Shareholders’ Agreement and shall include all the schedules, annexures and exhibits hereto.

1.4. “**Applicable Law**” includes, all statutes, enactments, acts of legislature, ordinances, rules, bye-laws, regulations, notifications, guidelines, clarifications, policies, directions, directives and orders or any similar form having the force of law of any of the foregoing, of any Governmental Authority.

1.5. “**Articles**” means the articles of association of the Company, as amended, modified or supplemented from time to time in accordance with Applicable Laws.

1.6. “**As If Converted Basis**” means a calculation assuming that the Dilution Instruments existing at the time of determination, which are entitled to conversion or exercise, have been exercised or converted into Equity Shares, excluding any Stock Options issued, granted or reserved for issuance or grant under any Stock Option Plan.

1.7. “**Assets**” means assets or properties of every kind, nature, character, and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed, or otherwise), including cash, cash equivalents, receivables, real estate, plant and machinery, equipment, Proprietary Rights, raw materials, inventory, furniture, fixtures, and insurance.

1.8. “**Board**” means the board of Directors of the Company, as constituted from time to time.

1.9. “**Business**” shall mean designing, manufacturing, marketing and selling clothing, apparel, footwear and accessories through D2C, B2B, B2C, including e-commerce and such other business carried out by the Group from time to time.

1.10. “**Business Day**” shall mean a day on which banks in Mumbai and Bengaluru are open for a full range of banking operations.

1.11. “**Business Plan**” means the business and operating plan and budget adopted by the Company after obtaining approvals as contemplated in this Agreement.

1.12. “**Cause**” shall have the meaning given in **Schedule 8**.

1.13. “**CCPS – Seed 1**” shall mean 1,57,070 (one lakh fifty seven thousand and seventy) compulsorily convertible preference shares of face value of INR 1 (Indian Rupees One Only), on the terms as set forth in **Schedule 6**.

1.14. “**CCPS – Seed 1A**” shall mean 13,456 (thirteen thousand four hundred and fifty six) compulsorily convertible preference shares of face value of INR 1 (Indian Rupees One Only), on the terms as set forth in **Schedule 7**.

- 1.15. “**CCPS – Seed 3**” shall mean 60,912 compulsorily convertible preference shares of face value of INR 10 (Indian Rupees Ten Only), on the terms as set forth in **Schedule 8**.
- 1.16. “**Change of Control Sale**” shall mean a single or a series of related transactions which results in a Person or a group of Persons acting together acquiring Control of the Company.
- 1.17. “**Charter Documents**” means and includes the Articles and the Memorandum.
- 1.18. “**Claim**” means a demand, claim, action or proceeding brought against a Party, however arising and whether present, unascertained, immediate, future or contingent.
- 1.19. “**Closing**” and “**Closing Date**” shall have the meanings assigned in the Share Subscription Agreement.
- 1.20. “**Competitor**” means each of the Persons operating or owning or controlling the brands listed in **Schedule 10** and shall include Affiliates of such Person as updated as per the Agreement.
- 1.21. “**Compliance Officer(s)**” shall have the meaning given in Clause 4.1.2.
- 1.22. “**Control**” including its correlative terms such as “**Controlled by**” or “**under common Control with**” means the satisfaction of any of the following: (a) the power to elect more than half of the directors or management by whatever name called with respect to a Person; or (b) the possession of shareholding with voting interest in excess of 50% (fifty per cent) in a Person.
- 1.23. “**Conversion Price**” shall have the meaning given in **Schedule 11**.
- 1.24. “**Converted Shares**” shall have the meaning given in **Schedule 11**.
- 1.25. “**Deed of Adherence**” means the deed of adherence incorporating the applicable principles set out in **Schedule 3**.
- 1.26. “**Dilution Instruments**” includes any Equity Shares and Shares, securities, rights, options, warrants or arrangement (whether oral or in writing) which are convertible into or entitle the holder to acquire or receive any Equity Shares, or any rights to subscribe to Shares or securities by their terms convertible into or exchangeable for Equity Shares; excluding any arrangement (whether oral or in writing) binding the Company pursuant to which a bank or a regulated financial institution is entitled to convert any amount due to it into Equity Shares upon default by the Company.
- 1.27. “**Dilution Price Seed 1**” shall have the meaning given in **Schedule 6**.
- 1.28. “**Dilution Price Seed 1A**” shall have the meaning given in **Schedule 7**.
- 1.29. “**Dilution Price Seed 3**” shall have the meaning given in **Schedule 8**.
- 1.30. “**Dilutive Issuance**” shall have the meaning given in **Schedule 11**.
- 1.31. “**Dilutive Issuance Seed 1**” shall have the meaning given in **Schedule 6**.
- 1.32. “**Dilutive Issuance Seed 1A**” shall have the meaning given in **Schedule 7**.
- 1.33. “**Dilutive Issuance Seed 3**” shall have the meaning given in **Schedule 8**.
- 1.34. “**Director**” means a director of the Company from time to time including any duly appointed alternate Director.
- 1.35. “**Eligible Holder**” means a Holder. Provided in relation to a Liquidity Event that involves a Transfer of Dilution Instruments, only a Holder who is transferring, selling or otherwise disposing of any Preference Shares shall be considered as an Eligible Holder.
- 1.36. “**Employment**” shall mean employment of the Founders by a Group Company under

their respective employment agreements.

1.37. **“Encumbrance”** means any form of legal or equitable security interest, including but not limited to any mortgage, assignment, lien, charge, pledge, title retention, right to acquire, lease, sub-lease, license, voting agreement, revenue or profit share, security interest, hypothecation, option, right of first refusal, right of first offer restrictions or limitation, purchase agreement, settlement into or subject to trust, adverse possession or claim, any preference arrangement (including title transfers and retention arrangements or otherwise), and any other encumbrance or similar condition whatsoever, or an agreement to do any of the foregoing, or any other arrangements having similar effect. The term **“Encumber”** shall be construed accordingly.

1.38. **“Equity Shares”** means equity shares with voting rights, of face value of INR 1/- (Indian Rupee One Only) each in the capital of the Company, as may be consolidated or sub-divided from time to time.

1.39. **“Excluded Issuance”** means the issuances of Dilution Instruments by the Company pursuant to: (a) a Public Offer; (b) issuance or exercise of Stock Options under a Stock Option Plan; (c) the requirements of Valuation Protection Rights; (d) conversion of any category of Preference Shares; and (e) any consolidation or sub-division of Shares or a bonus issuance (in each case, in respect of which appropriate adjustment is made to the number of Equity Shares issuable upon conversion of the Preference Shares).

1.40. **“Execution Date”** means the date first above mentioned in this Agreement notwithstanding that some of the Parties may execute this Agreement after such date.

1.41. **“Exit Date”** shall mean the day following the completion of 7 (seven) years from the Closing Date, which may be extended with Lead Investor Consent.

1.42. **“Founder Employment Agreement”** shall mean the employment agreements executed by the Founders with a Group Company in the form approved by the Investor, as may be amended from time to time.

1.43. **“Financial Year”** shall, subject to Applicable Law, mean the year commencing on the first day of April, and ending on the last day of March of the next calendar year. Provided in respect of the year of incorporation, the date of incorporation shall be deemed to be the first day of the year and the year shall end on March 31st, immediately following.

1.44. **“Fully Diluted Basis”** means a calculation assuming that all the Dilution Instruments existing at the time of determination have been exercised or converted into Equity Shares.

1.45. **“Governmental Authority”** means any national, state or local government, state or other political subdivision thereof and includes any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to a government or any other government authority, stock exchanges, agency, department, board, commission or instrumentality of India and/or any other jurisdiction, or any political subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction, and any governmental or non-governmental self-regulatory organisation, agency or authority.

1.46. **“Group”** shall mean the Company and its subsidiaries and other entities Controlled by the Company and **“Group Company”** refers to any entity forming part of the Group.

1.47. **“Holder”** or **“Preference Holder”** means a holder of Preference Shares.

1.48. **“Key Managerial Personnel”** or **“KMP”** refers to each of the following persons:

- (a) Other Shareholders who are in the employment of the Company (so long as he

- continues to be in the employment of the Company).
- (b) any Person who has a CXO designation, heads of departments or vice presidents of the Group;
 - (c) any employee of the Group whose remuneration is above INR 60,00,000/- (Indian Rupees Sixty Lakhs Only) per annum “on a cost to company basis”;
 - (d) any employee of the Group who has been issued or promised Stock Options (including Shares pursuant to such Stock Options), on an aggregate, in excess of 0.50% of the paid up capital on a Fully Diluted Basis, from time to time;
 - (e) such other persons as are deemed to be key managerial personnel in relation to the Company under the Act.

The limits set forth in this Clause 1.48 may be increased with the Lead Investor Consent without having to amend this Agreement.

- 1.49. **“Lead Founders”** shall mean Sankar Bora and Deepan Babu.
- 1.50. **“Lead Investor 1”** shall mean BlueStone Jewellery & Lifestyle Limited.
- 1.51. **“Lead Investor 1 SSA”** have the meaning given in Recital C.
- 1.52. **“Lead Investor 2”** shall mean Accel India VII (Mauritius) Limited
- 1.53. **“Lead Investor Consent”** shall mean the prior written consent of the majority Lead Investors holding atleast 75% (seventy five percent) of their aggregate *inter-se* shareholding in the Company on a Fully Diluted Basis.
- 1.54. **“Liquidity Event”** means (a) liquidation, dissolution or winding up (whether voluntary or involuntary) of the Company; (b) a merger, de-merger, acquisition, consolidation or a restructuring arrangement in relation to the Company where Shareholders (prior to such transaction) will not retain a majority of the ownership or voting power of the surviving entity (on a fully diluted basis) or of the Company (on a Fully Diluted Basis), after such transaction; or (c) a Change of Control Sale; or (d) a sale, lease, exclusive license or other Transfer of all or substantially all the Assets of the Group.
- 1.55. **“Liquidation Preference”** means the liquidation preference right available to the Eligible Holders as set forth in Clause 11.
- 1.56. **“Liquidation Preference Amount”** shall, with respect to each Eligible Holder, mean the aggregate of issue price for all Preference Shares held by it (*i.e.*, par value plus premium paid) as may be adjusted for any subdivisions, share dividends, combinations, recapitalizations or the like, plus accrued and / or declared but unpaid dividends on such Preference Shares.
- 1.57. **“Liquidation Preference Distribution Amount”** shall have the meaning given in Clause 11.
- 1.58. **“Material Breach”** shall have the meaning given in **Schedule 9**.
- 1.59. **“Memorandum”** means the memorandum of association of the Company, as amended, modified or supplemented from time to time in accordance with Applicable Laws.
- 1.60. **“Notice”** means all notices, requests, waivers and other communications in writing, including by way of electronic email providing such details and information in order to enable the Party to take any action or make an informed decision. The words “Notify”, “Notified” and “Notification” shall be construed accordingly.
- 1.61. **“Other Shareholder 1”** shall mean Saikot Das.
- 1.62. **“Other Shareholder 2”** shall mean Raveen Sastry.

- 1.63. **“Person”** means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, society, co-operative society, Governmental Authority, or any other entity that may be treated as a Person under Applicable Law.
- 1.64. **“Preference Shares”** refers to all classes of preference shares of the Company, including the CCPS – Seed 1, CCPS – Seed 1A and CCPS – Seed 3.
- 1.65. **“Prior Agreement”** shall mean any prior shareholder or founder agreements by whatever name called in relation to the Company.
- 1.66. **“Proprietary Rights”** includes collectively or individually, all rights in the nature of intellectual property or intangible rights, including but not limited to patents, copyrights, trademarks, tradenames, service marks, service names, logos, designs, brands (whether or not filed, perfected, registered or recorded and whether now or hereafter existing, filed issued or acquired). It shall also include (a) trade secrets, know-how and inventions; (b) confidential information and databases; (c) blueprints, prototypes, sketches; (d) internet domain names and / or addresses, softwares and algorithms; (e) all other intellectual, information or proprietary rights anywhere in the world (whether registered or not) including rights of privacy and publicity, rights to publish information and content in any media.
- 1.67. **“Protective Provision(s)”** shall mean each of the matters listed under **Schedule 5**.
- 1.68. **“Public Offer”** means a public offering of the Shares on any Stock Exchange whether in the form of a primary issuance, or an offer for sale, or a combination thereof.
- 1.69. **“Related Party”** in relation to the Company means the Founders, the Other Shareholders, KMPs or a Director of the Company, directors of other Group Companies and the respective Affiliates of such Persons and shall include a related party as defined under the Act.
- 1.70. **“Relative”** has the meaning ascribed to it under the Act.
- 1.71. **“Released Shares”** shall have the meaning given in **Schedule 9**.
- 1.72. **“Restricted Shares”** shall have the meaning given in **Schedule 9**.
- 1.73. **“Seed 1 Conversion Price”** shall have the meaning given in **Schedule 6**.
- 1.74. **“Seed 1A Conversion Price”** shall have the meaning given in **Schedule 7**.
- 1.75. **“Seed 3 Conversion Price”** shall have the meaning given in **Schedule 8**.
- 1.76. **“Seed 1 Conversion Ratio”** shall have the meaning given in **Schedule 6**.
- 1.77. **“Seed 1A Conversion Ratio”** shall have the meaning given in **Schedule 7**.
- 1.78. **“Seed 3 Conversion Ratio”** shall have the meaning given in **Schedule 8**.
- 1.79. **“Share Subscription Agreement”** shall mean the share subscription agreement of even date executed amongst the Lead Investor 2, Other Shareholder 2, the Company, and the Founders pursuant to which Agreement the Lead Investor 2 and Other Shareholder 2 have agreed to subscribe to the Subscription Shares.
- 1.80. **“Shareholder(s)”** means the Persons who are shareholders of the Company and whose names are entered in the register of members of the Company.
- 1.81. **“Shares”** means all classes of shares in the capital of the Company issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares.

- 1.82. “**Stock Options**” means options and / or appreciation rights (by whatever name called) issued under a Stock Option Plan that may be exercised on terms set forth in the relevant Stock Option Plan and related documents.
- 1.83. “**Stock Option Plan(s)**” means any plan(s) or scheme(s) by whatever name called that is approved by the Lead Investor Consent, which provides for issuance of stock options of the Company and / or appreciation rights (by whatever name called) to eligible employees and directors of the Company and its subsidiaries.
- 1.84. “**Stock Option Pool**” shall mean the pool available for grant of Stock Options as enhanced or reduced from time to time after complying with the requirements set forth in this Agreement.
- 1.85. “**Stock Exchange**” means the BSE Limited (formerly, the Bombay Stock Exchange) or the National Stock Exchange of India Limited or any other stock exchange as may be approved by the Board in consultation with the Lead Investors.
- 1.86. “**Subscription Amount**” shall mean the amount that the Lead Investor 2 and Other Shareholder 2 have agreed to invest into the Company to subscribe to the Subscription Shares as set forth in the Share Subscription Agreement.
- 1.87. “**Subscription Shares**” shall mean the Shares that the Lead Investor 2 and Other Shareholder 2 have agreed to subscribe to as set forth in the Share Subscription Agreement.
- 1.88. “**Transaction Documents**” include this Agreement, the Share Subscription Agreement, the restated Charter Documents, Lead Investor 1 SSA, Founder Employment Agreements and all other agreements and documents that may be executed pursuant hereto and thereto.
- 1.89. “**Transfer**” (including the terms “**Transferred**”) means to directly or indirectly transfer, sell, assign, Encumber in any manner, place in trust (voting or otherwise), exchange, gift or transfer by operation of law.
- 1.90. “**Valuation Protection Right**” shall have the meaning given in **Schedule 11**.
- 1.91. “**Valuation Protection Right Seed 1**” shall have the meaning given in **Schedule 6**.
- 1.92. “**Valuation Protection Right Seed 1A**” shall have the meaning given in **Schedule 7**.
- 1.93. “**Valuation Protection Right Seed 3**” shall have the meaning given in **Schedule 8**.

2. EFFECTIVE DATE

- 2.1. Except for Clauses 2.3, 14 (*Termination*) 15.1 (*Assignment and Holding of Affiliates*), 15.2 (*Confidentiality*), 15.3 (*Governing Law and Jurisdiction*), 15.4 (*Successors and Assigns*) 15.5 (*Notices*), 15.6 (*Waivers, Delays and Omissions*), 15.8 (*Severability*), 15.9 (*Dispute Resolution*), 15.10 (*Amendments and Waivers*), 15.12 (*Cumulative Remedies*), 15.13 (*Specific Performance*), 15.14 (*Further Actions*), 15.16 (*Relationship between Parties*), 15.17 (*Stamp Duty*), 15.18 (*Counterparts*) and 16 (*Representations and Warranties*), the other Clauses of this Agreement shall be effective from the Closing Date. For avoidance of the doubt, the aforementioned clauses shall be effective from the Execution Date. The Company confirms that immediately upon this Agreement becoming effective in its entirety on the Closing Date, this Agreement shall override all Prior Agreements.
- 2.2. The capitalisation of the Company on a Fully Diluted Basis on the Execution Date and on the Closing Date shall be as set forth in **Schedule 2**.

2.3. The Founders, the Other Shareholder 1 and Lead Investor 1 hereby agree to the allotment and issue of the Subscription Shares on the terms and conditions set out in the Share Subscription Agreement and waive all pre-emptive rights and other rights that each may have with respect to the issue and allotment of the Subscription Shares, whether conferred by the Articles, by contract or otherwise. The Founders, the Other Shareholder 1 and the Lead Investor 1 hereby irrevocably waive all possible and pending claims of any kind whatsoever against the Company (and its Assets) and/or its Directors, officers and/or employees.

3. INFORMATION AND INSPECTION RIGHTS

3.1. Reports and Information. Save as otherwise required under Applicable Law, as long as a Lead Investor (together with its Affiliates) holds at least 1% (one percent) Shares in the share capital of the Company (on an As If Converted Basis), the Company shall provide the such Lead Investor with the following information, within the period set forth below:

Sl. No.	Information	Due Date
1.	Monthly management information system (MIS) reports in a format acceptable to the Lead Investors	Within 15 (fifteen) days from the end of each month, quarter and half year
2.	Quarterly unaudited standalone and consolidated financial statements (including cash flow statements)	Within 15 (fifteen) days from the end of each quarter
3.	Annual unaudited standalone and consolidated financial statements (including cash flow statements)	Within 180 (one hundred and eighty) days from the end of the Financial Year.
4.	Audited annual standalone and consolidated financial statements, including profit and loss accounts and balance sheet statements	Within 180 (one hundred and eighty) days from the end of the Financial Year.
5.	Certified true copies of the minutes of each meeting of the Shareholders, the Board and committees of the Board, if any and meetings of shareholders and board of directors of the Group Companies.	Within 30 days of the meeting.
6.	Annual Business Plan and management reports.	30 days prior to March 31 every Financial Year in respect of the next Financial Year, or as determined by the Board with the Lead Investor Consent.
7.	Any notice received by Group Company from any Governmental Authorities that could affect the Group Company in a materially adverse manner.	Immediately upon receipt of the same by the Group Company, but within 7 (seven) days
8.	Compliance reports, in relation to compliance by the Group with Applicable Law in a form determined by the Lead Investors and signed by the Compliance Officer(s).	Within 30 (thirty) days from the end of each calendar quarter.
9.	Capitalization table setting the shareholding of the Company on a Fully Diluted Basis and As If Converted Basis.	Within 30 (thirty) days from the end of each calendar quarter.
10.	Any other information as may be reasonably requested by the Lead Investors.	Within 15 days of such request of the Lead Investor

Further, the Company shall provide, and the Founders shall ensure that the Company provides, the Lead Investors: (i) all such information as may be required by the Lead Investor 1 for complying with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”); and / or (ii) all such information that Company is required to provide for the Company and the Lead Investor 1 to be in compliance with the Listing Regulations, within the prescribed timelines.

3.2. Inspection Rights: As long as a Lead Investor (together with its Affiliates) holds at least 1% (one percent) Shares in the share capital of the Company (on an As If Converted Basis), such Lead Investor shall have a right, and the Company shall and the Founders shall facilitate, permit and cooperate with the Lead Investor, its advisors, consultants and/or representatives, to (a) inspect the offices, premises, properties and Assets of the Group; (b) receive from the Group, copies of any and all documents and records relating to the Group, including (without limitation) books of accounts, documents of title, contracts, orders, judgements, licenses, registrations etc., and inspect the originals; (c) consult and discuss the affairs of the Group, or the Founders in relation to the Group, with employees, vendors, consultants, internal and external counsel and internal and statutory auditors of the Group; or (d) conduct an audit of the Business (collectively “**Inspection Rights**”). The cost of any 1 (one) such inspection approved with Lead Investor Consent shall be borne by the Company, for an amount of up to INR 10,00,000/- (Indian Rupees Ten Lakh only), per Financial Year. Each inspection of the nature described in (a) above shall require a 3 (three) day notice to be provided to the Company. Notwithstanding the foregoing, (a) related and consequent inspections and checks shall be treated as part of the same inspection; and (b) the limitation in terms of cost or prior notice shall not apply if such inspection is required pursuant to Applicable Law or to investigate allegations of fraud or substantial / material breach of law or obligations by the Group or any of the Founders.

4. BOARD, MANAGEMENT, SHAREHOLDER AND RELATED MATTERS

4.1. Size and Composition of the Board. The Board shall consist of no more than 5 (five) Directors.

4.1.1. Composition of the Board. The composition of the Board shall be as follows:

a) Lead Investor 1 shall be entitled to appoint 2 (two) Directors (“**BlueStone Directors**”).

b) Lead Investor 2 shall be entitled to appoint 1 (one) Director (“**Accel Director**”).

BlueStone Directors and Accel Director shall collectively be referred to as “**Investor Directors**”.

c) Each of the Lead Founders shall be entitled to appoint a Director on the Board. Provided that so long as the Lead Founders remain in employment with the Company and is eligible to act as a director under Applicable Law, the Lead Founder will be required to be on the Board and shall not be entitled to appoint any Director on the Board. The Company’s Chief Executive Officer (“**CEO**”) shall, at all times, be one of the Directors. Currently, Deepan Babu is the CEO.

d) The Directors shall not be required to hold any qualification shares in the Company.

e) The Investor Directors shall not be required to retire by rotation.

f) The chairman of the Board shall be appointed by the Board. The chairman shall

not have a second or a casting vote.

g) The Shareholders shall cooperate in the appointment of the Investor Directors or renewal of their nominees as the case may be.

4.1.2. The Lead Founders shall, till they are on the Board, be appointed as the compliance officers of the Company (“**Compliance Officer(s)**”). The Compliance Officer(s) shall be responsible to the Company for the conduct of its affairs, ensuring compliance by the Company of Applicable Law, and shall be considered the ‘officer in default’, ‘employer’, ‘manager’ for the purposes of the Act and all other Applicable Laws. The Company shall complete all filings in regard to the appointment and removal of the Compliance Officer(s) within 30 (thirty) days (or the time period provided under Applicable Law) of such appointment or removal.

4.2. Committees of the Board: The Board may set up committees / subcommittees as required from time to time. The Investor Directors shall be entitled to be appointed as a member of all such committees and sub-committees.

4.3. Non-Executive Status and Indemnification. The Investor Directors and any independent / professional director (if appointed) shall be non-executive Directors (“**Non-Executive Directors**”). They shall not be in charge of or be responsible for the conduct of the business of the Company or for compliance of any Applicable Law by the Company. The Company shall not identify any Non-Executive Director as an officer in charge/default of the Company, a member of the Company’s management, an occupier of any premises used by the Company or as an “employer” for the purposes of Applicable Law. Notwithstanding anything to the contrary in the Transaction Documents, the Company shall indemnify and hold each Non-Executive Director harmless from all Claims and liabilities, costs and / or expenses (including legal expenses) arising, accruing, incurred, suffered and/or borne by the Non-Executive Director on account of such Non-Executive Director being a director of the Company or otherwise in connection with the business of the Group. Termination of this Agreement for any reason whatsoever, shall not affect the aforesaid indemnification obligations of the Company.

4.4. Board Meetings: The Company shall hold at least such number of Board meetings in a year as is required under Applicable Law. All expenses including reasonable travel, hotel and related expenses incurred by the Non-Executive Directors for attending meetings of the Board and/or committees shall be borne by the Company. The Company shall issue a prior Notice of at least 7 (seven) days of the meeting of the Board to all the Directors. Such Notice shall contain all relevant documents and information in relation to the agenda of the meeting. A copy of the notice shall also be delivered to the Lead Investors. Board meetings may be held with shorter Notice after obtaining the consent of the Accel Director and at least 1 (one) Bluestone Director. The Board may consider matters outside of the agenda at such meeting with the written consent of Accel Director and at least 1 (one) Bluestone Director. The agenda shall always include any items proposed by an Investor or an Investor Director. Subject to Applicable Law, a meeting of the Board or any Committee thereof may be conducted through video conferencing or other permitted electronic means.

4.5. Quorum: The quorum for a Board meeting shall require the presence of Accel Director and at least 1 (one) Bluestone Director; who must be present at the beginning of and throughout the meeting; provided that the presence of the Investor Director who has waived the requirement in writing shall not be required with respect to such Board meeting (“**Valid Quorum**”). If Valid Quorum is not present within half an hour of the scheduled time of the meeting, the meeting shall stand adjourned to the same day, location and time during the following week (“**First Adjourned Meeting**”). If Valid Quorum is not present within half an

hour of the scheduled time of the First Adjourned Meeting, the Directors present shall, subject to Applicable Law constitute quorum. The Board may only discuss matters included in the agenda for the original Board meeting. The Board shall not discuss any matters relating to Protective Provision(s)) if Valid Quorum is not present in the meeting unless relevant consents for such matters have been received in respect thereof as provided for in Clause 4.8.

4.6. Circular Resolutions: The Board may act by circular resolution on any matter except matters (a) which by Applicable Law may only be acted upon at a Board meeting and (b) matters which in the opinion of any Director need discussions in a Board meeting. Circular resolutions relating to any Protective Provision(s) shall be valid and effective only if such resolution has received relevant consents as set forth in Clause 4.8.

4.7. Shareholders' Meetings: Subject to Applicable Law, a general meeting of the Shareholders may be convened by serving at least 14 (fourteen) calendar days' written Notice to all the Shareholders, or such shorter Notice as may be approved in writing by the Lead Investors. Such Notice shall contain all relevant documents and information in relation to the agenda of the meeting. The quorum for a meeting of the Shareholders shall always include the Lead Investors at the beginning of and throughout the meeting ("**Shareholders Quorum**"); provided that the presence of a Lead Investor, if it has waived the requirement in writing, shall not be required for such meeting. If a valid Shareholders Quorum is not present for any Shareholders' meeting, the meeting shall automatically stand adjourned to the first Business Day falling 7 days after the original meeting, at the same time and venue. If at such adjourned meeting also no valid Shareholders Quorum is present, then the Shareholders present at such adjourned meeting (not being less than the number required under the Act) shall be deemed to constitute a valid quorum. The Shareholders may only discuss matters included in the agenda for the original Shareholders' meeting but shall not discuss any matters relating to Protective Provision(s)) unless relevant consents for such matters have been received in respect thereof as provided for in Clause 4.8. Voting on all matters to be considered at a general meeting of the Shareholders shall be by way of a poll unless otherwise agreed upon in writing between the Parties. All expenses including reasonable travel, hotel and related expenses incurred by the representatives of the Lead Investors for attending Shareholders' meeting shall be borne by the Company. Subject to Applicable Law, a meeting of the Shareholders may be conducted through video conferencing or other permitted electronic means.

4.8. Protective Provisions:

4.8.1. Notwithstanding anything contained in this Agreement but subject to the fall away threshold specified at Clause 4.13, any decision or action of the Group, including any resolution of the Board or a committee thereof and/or any resolution of the Shareholders, in relation to matters that are Protective Provision(s) shall require Lead Investor Consent. Accordingly, no decision or resolution relating to a Protective Provision shall (i) be valid or binding on any Person including the Group; and (ii) the Group shall not take any action pursuant to such matter, unless Lead Investor Consent has been obtained for the same. The Lead Investors may, in their sole discretion, require a Protective Provision to be taken up at a meeting of the Shareholders.

4.8.2. The Company shall identify the Protective Provision(s) proposed to be discussed in a meeting of the Board or Shareholders in the Notice of the meeting of the Board or Shareholders, as the case may be. The Notice shall expressly provide for (a) the details of the proposed resolution and relevant background information; and (b) the draft resolutions in relation to the concerned Protective Provision(s) that is/are proposed to be passed. Discussions and resolutions at meetings of the Board and Shareholders shall in any event be subject to the approval of the Lead Investors as provided for in Clause 4.8.1 above.

- 4.9. Exercise of Rights: Each Shareholder and the Company shall take such actions as may be necessary (including exercising their votes at Shareholders' meetings, Board meetings or any committees thereof), to give effect to the provisions of, and to comply with their obligations under the Transaction Documents. If a resolution is passed contrary to the provisions of this Clause 4, the Company, the Founders and the Other Shareholder shall ensure that such resolution is not given effect to, and such resolution shall be void and not binding on the Company.
- 4.10. Directors and Officers Liability Insurance and Key Man Insurance: The Company shall obtain and maintain a valid and current Directors and Officers Liability Insurance, for an amount acceptable to the Board for all of the Directors covering liabilities that the Lead Investor reasonably requires. The Directors and Officers Liability Insurance policy shall provide coverage to the members of the Board even after they cease to be directors for a period of 3 (three) years from the date of cessation.
- 4.11. Agreement to comply with corporate filings: The Company shall, within the period prescribed under Applicable Law, comply with all regulatory formalities with respect to appointments, termination, changes and replacements of the Investor Directors.
- 4.12. The provisions of Clause 4 shall apply mutatis mutandis to the Committees of the Board.
- 4.13. Notwithstanding anything contained in the Agreement, the following rights of the Shareholders shall automatically fall away upon such Shareholder's shareholding going below 5% (five percent) on an As If Converted Basis: (i) right to appoint Directors on the Board and the committees, (ii) right to be counted towards obtaining shorter notice consent for meetings of the Board and the Shareholders, (iii) right to be counted towards constituting quorum at meetings of the Shareholders, Board and Committees, and (iv) rights in respect of Protective Provisions.

5. FURTHER ISSUE OF DILUTION INSTRUMENTS AND RIGHT TO MAINTAIN CAPITAL

5.1. General: Subject to (a) Clause 4.8 (Protective Provisions), and (b) other provisions of this Agreement, an RMC Right Holder (*defined below*) shall have the right to participate up to its respective Pro Rata Share (*defined below*) in any Dilution Instrument Issuance (*defined below*) by the Company.

5.2. Procedure: Unless otherwise agreed to by the Lead Investors, the offer of new Dilution Instruments shall be made in the manner set forth below:

5.3. Definitions: The following definitions shall apply to this Clause 5.

(i) **"Acceptance Notice"**: Notice from an RMC Right Holder to the Company electing to subscribe to the number of Dilution Instruments specified therein.

(ii) **"Acceptance Period"**: 30 (thirty) days from the date of receipt of RMC Offer Notice.

(iii) **"RMC Offer Notice"**: Company's Notice in writing setting forth (a) its intention to offer the Dilution Instruments; (b) the nature and number of the Dilution Instruments to be offered; (c) the price and terms, if any, upon which it proposes to offer the Dilution Instruments; (d) the Pro Rata Share of each RMC Right Holder; and (e) the identity of the proposed allottee with whom terms have been discussed, if relevant and applicable.

(iv) “**Dilution Instrument Issuance**” issuance by the Company of Dilution Instruments, other than an Excluded Issuance.

(v) “**Pro Rata Share**” of a RMC Right Holder shall be determined by multiplying the number of Dilution Instruments proposed to be issued by a fraction, the numerator of which is the number of Equity Shares (determined on an As If Converted Basis) owned by the relevant RMC Right Holder divided by the total number of Equity Shares of the Company then outstanding (determined on an As If Converted Basis.)

(vi) “**RMC Right Holder**”: The Lead Investors.

5.4. Process.

5.4.1. The Company shall deliver an RMC Offer Notice to the RMC Right Holder in respect of each Dilution Instrument Issuance.

5.4.2. The RMC Right Holder electing to subscribe to Dilution Instruments shall send their Acceptance Notice to the Company within the Acceptance Period.

5.4.3. Subject to Clause 5.4.4 below, the RMC Right Holder who has sent their Acceptance Notice to the Company within the Acceptance Period shall remit the relevant subscription amounts to the Company and the issuance of the relevant Dilution Instruments to the RMC Right Holder(s) shall be completed by the Company simultaneously with the issuance of Dilution Instruments to any third party, subject to Clause 5.4.4.

5.4.4. The issuance of such Dilution Instruments to any third party and the RMC Right Holder (who has sent their Acceptance Notice to the Company within the Acceptance Period) shall be completed simultaneously, unless otherwise agreed to by the Company and the RMC Right Holder(s) who is participating in the issuance.

5.5. Fresh Compliance. If the issuance of the Dilution Instruments is not completed within 90 days from the date of the issuance of the RMC Offer Notice, the Company shall comply with the provisions of this Clause 5 afresh.

5.6. Affiliates. The RMC Right Holder may assign in whole or in part, its right to subscribe to the Dilution Instruments to its Affiliates, subject to such Affiliates (who is not a Shareholder) executing a Deed of Adherence prior to or at the time of issuance of such Dilution Instruments.

6. **FOUNDER SPECIFIC PROVISIONS**

6.1. Founder Commitment. The Founders recognize that their commitment to stay with the Company for the long term is key to the success of the Company and the Lead Investors have agreed to make an investment into the Company materially relying on this commitment. The provisions of this Clause 6, lock-in provisions in Clause 7, provisions related to business exclusivity and non-compete form a key part of this commitment.

6.2. Restricted Shares.

6.2.1. The Dilution Instruments held by the Founders shall be classified as Restricted Shares and Released Shares as provided in **Schedule 8**. The Restricted Shares shall become Released Shares as provided for in **Schedule 8**. Notwithstanding anything contained herein, without prejudice to Clause 10, the Founders shall not sell, Transfer or create any Encumbrance over any Restricted Shares (or potential Restricted Shares) without the Lead Investor Consent.

6.2.2. **Schedule 8** also sets forth various events and the consequences of such events.

Upon the occurrence of such events, the consequences set forth in **Schedule 8** shall apply.

6.3. Transfer Restrictions. The Transfer restrictions set forth in Clause 7 shall apply to all the Dilution Instruments held by the Founders, including the Restricted Shares and Released Shares.

7. TRANSFER RESTRICTIONS.

7.1. Definitions: The following definitions shall apply to this Clause 7:

(i) **“Liquidity Shares”**: shall in relation to a Founder means 10% of the total Shares held by the Founder as on the Execution Date. Provided there shall be a pro-rata adjustment in the number of Liquidity Shares if there is a consolidation (reverse stock split), sub-division (stock split) of Equity Shares or bonus issuance (stock dividend) in relation to the Equity Shares.

(ii) **“Proposed Transferee”**: The Person to whom the ROFR Seller proposes to Transfer the ROFR Shares and whose particulars are set forth in the ROFR Notice.

(iii) **“ROFR”**: Right available to the ROFR Right Holders to purchase at the same price and terms (as is offered by the Proposed Transferee to the ROFR Seller), all the ROFR Shares (in the manner provided below in Clauses 7.3, 7.4, 7.5 and 7.9).

(iv) **“ROFR Acceptance Notice”**: A Notice issued by the ROFR Right Holder(s) to the ROFR Seller and the Company exercising its ROFR.

(v) **“ROFR Acceptance Period”**: 15 (fifteen) days from the date of receipt of the ROFR Notice by the ROFR Right Holder.

(vi) **“ROFR Right Holders”**: Each of the Lead Investors holding at least 1% (one percent) shareholding in the Company on an As If Converted Basis

(vii) **“ROFR Notice”**: A Notice to be issued by the ROFR Seller to the Company and the ROFR Right Holders setting out (a) the number of ROFR Shares, details of the Proposed Transferee, price per ROFR Share and all other material terms and conditions of the proposed Transfer; (b) confirmation of the ROFR available to the ROFR Right Holders; (c) confirmation that no other consideration in any manner whatsoever is payable by the Proposed Transferee to the ROFR Seller and that the proposed Transfer of Shares by the ROFR Seller to the Proposed Transferee is a *bonafide* transaction; and (d) all other relevant aspects of the transaction.

(viii) **“ROFR Shares”**: The Dilution Instruments that the ROFR Seller proposes to Transfer, including any Liquidity Shares.

(ix) **“ROFR Seller”**: Each Shareholder (including holders of Dilution Instruments allotted pursuant to the exercise of Stock Options) other than the Lead Investors.

7.2. Lock-In and Right of First Refusal Generally.

7.2.1. Any Transfer of Dilution Instruments by the Shareholders (excluding Lead

Investors) shall be subject to the Lead Investor Consent.

7.2.2. Provided that, subject to Clause 6.2.1, Liquidity Shares may be Transferred by the Founders after 2 (two) years from the Closing Date without approval of the Lead Investors and shall be subject to ROFR. Provided that no Founder shall be entitled to transfer Liquidity Shares if the Lead Investor has raised a Claim against the Group and / or the Founder in relation to a Material Breach.

7.2.3. The ROFR Right Holders shall have the ROFR in respect of the ROFR Shares that an ROFR Seller proposes to transfer to a Proposed Transferee.

7.3. Right of First Refusal.

7.3.1. Subject to Clause 7.2.1, if a ROFR Seller receives an offer for purchase of ROFR Shares that the ROFR Seller desires to accept, the ROFR Seller shall deliver a ROFR Notice to the ROFR Right Holders and the Company.

7.3.2. A ROFR Right Holder may exercise the ROFR by issuing a ROFR Acceptance Notice to the Company and the ROFR Seller. The ROFR Acceptance Notice must be issued within the ROFR Acceptance Period and shall set out the number of ROFR Shares that the ROFR Right Holder is entitled to purchase (in the manner specified below in Clause 7.3.3).

7.3.3. The entitlement of each ROFR Right Holder to purchase the ROFR Shares shall be determined as follows:

(a) Each ROFR Right Holder shall have a right to purchase up to such ROFR Right Holder's pro-rata entitlement of ROFR Shares based on the *inter se* shareholding of all the ROFR Right Holders on an As If Converted Basis.

(b) If any of the ROFR Right Holder(s) does not exercise their ROFR up to their full entitlement, then the other ROFR Right Holder(s) who have exercised their ROFR and sent the ROFR Acceptance Notices shall have the right to purchase the balance ROFR Shares (i.e., ROFR Shares against which no ROFR has been exercised) pro-rata based on their *inter se* shareholding in the Company on an As If Converted Basis.

7.3.4. The Company shall notify the ROFR Seller and each ROFR Right Holder(s) who has exercised the ROFR about the final entitlement and allocation of ROFR Shares and such entitlement and allocation shall be binding on the ROFR Seller and ROFR Right Holders so long as the same is consistent with the requirements of Clause 7.3.3.

7.4. Purchase and Sale of Shares. The Transfer of Shares to the ROFR Right Holder(s) who exercises the ROFR shall be completed on a day mutually acceptable to the relevant parties, within 30 (thirty) days from the date of ROFR Acceptance Notice.

7.5. Fresh Compliance: If the ROFR Right Holders have not exercised the ROFR within the prescribed time period, then the ROFR Seller will be required to consummate the proposed Transfer of ROFR Shares to the Proposed Transferee within a period of 120 (one hundred and twenty) days from the date of delivery of the ROFR Notice, failing which the ROFR Seller, may sell any of the ROFR Shares, only after complying afresh with the requirements laid down under Clauses 7.3 to 7.4.

7.6. Deed of Adherence. Transfer of Dilution Instruments by any Shareholder or issuance of Dilution Instruments by the Company shall be complete and effective only upon the Transferee / acquirer of the Dilution Instruments executing a Deed of Adherence for agreeing to be bound by the terms of this Agreement, if such Transferee / acquirer of the Dilution Instruments is already not a party to this Agreement. The Transferor / acquirer of the Dilution

Instruments, the Transferee (if relevant) and the Company shall execute such a Deed of Adherence, with a carbon copy to be marked and delivered to the Lead Investors, and upon such delivery, the same shall be binding upon the existing Parties.

7.7. Sale to Competitors. A Shareholder shall not Transfer any Shares and/ or Dilution Instruments to a Competitor. The list of Competitors as provided in **Schedule 10** shall be updated each year by the Board. Notwithstanding the above, the Lead Investors may transfer its Shares and/ or Dilution Instruments to a Competitor: (a) upon expiry of the Exit Date; or (b) following the occurrence of a Material Breach that has not been cured within 15 (fifteen) days.

7.8. Failure to Comply. Any Transfer made in violation of the requirements prescribed under this Agreement shall be null and void ab initio.

7.9. Assignment. The ROFR Right Holder may assign its entitlement to purchase the ROFR Shares (either in part or in full) in favour of their respective Affiliates.

8. TRANSFER BY THE LEAD INVESTOR.

8.1. Notwithstanding anything contained herein and subject to Clause 7.6 (*Deed of Adherence*) and Clause 7.7 (*Sale to Competitors*), the Lead Investors may freely Transfer Dilution Instruments held by it with or without an assignment of rights (subject to Clauses 15.1, 15.4 and 8.2). The Company and the Founders shall do all reasonable acts and deeds as may be necessary to give effect to a Transfer of Dilution Instruments by the Lead Investor, including by providing customary representations, warranties and indemnities and facilitating any requisite due-diligence.

8.2. Transfer to Affiliates. The Lead Investors may freely Transfer the Shares and/ or Dilution Instruments held by it or assign any of its rights (with or without a Transfer of the Shares and/ or Dilution Instruments held by it) to its Affiliates, without any restriction, subject only to compliance with Clause 7.6 (*Deed of Adherence*) above. The shareholding of the Lead Investor and the Affiliate will be aggregated to determine the thresholds as applicable to any rights.

9. EXIT

9.1. The Company and the Founders shall make commercially reasonable efforts to provide the Lead Investors with an exit for all of the Shares and/ or Dilution Instruments held by them, prior to the Exit Date including by way of a Public Offer, strategic sale, third party sale, buy back or in such other manner as acceptable to the Lead Investors, and on terms (including price) acceptable to the Lead Investors. The failure of the Company and Founders to provide an Exit prior to the expiry of the Exit Date shall not relieve the Company or the Founders of their obligation to provide an Exit to the Lead Investors, which shall continue in full force until the Lead Investors holds any Shares and/ or Dilution Instruments in the Company.

9.2. Subject to Applicable Law, all expenses in relation to Exit shall be borne by the Company.

9.3. In any Exit (including a Public Offer, strategic sale, third party sale and buy back), the Lead Investors shall be entitled to sell in priority to all other Shareholders and shall be entitled to Liquidation Preference.

9.4. The Lead Investors shall not be required to provide any representations and warranties for a Transfer pursuant to this Clause 9, except those relating to the title to the Shares and/ or Dilution Instruments Transferred by it, its legal standing and authority to Transfer such Shares

and/or Dilution Instruments, competence to contract and satisfaction of withholding tax requirements (if any). The Founders and the Company shall provide representations and warranties as are customary for a transaction of such nature and related customary indemnities.

9.5. The Founders and the Company shall facilitate and co-operate with the Lead Investors including in relation to any due diligence that may be conducted in relation to any such exit and provide all necessary information relating to the Group.

10. DRAG ALONG RIGHT

10.1. The Lead Investors with the Lead Investor Consent may at any time require any/all the Founders and/or any or all of the other Shareholder(s) (including holders of Shares or Dilution Instruments allotted pursuant to the exercise of Stock Options) (“**Dragged Shareholders**”) to sell all or any of the Shares and/or Dilution Instruments (free of all Encumbrances) held by them (“**Drag Along Shares**”) together with a sale of Shares and/or Dilution Instruments by the Lead Investors to any Person identified by the Lead Investors (“**New Buyer**”) (such right hereinafter referred to as “**Drag Along Right**”). It is hereby clarified that the New Buyer and the terms and conditions for sale of Shares and/or Dilution Instruments to such New Buyer shall be finalised by the Lead Investors in writing.

10.2. Upon the exercise of Drag Along Right by the Lead Investors, the Lead Investors shall send a notice to the Dragged Shareholders specifying (i) the price per Share and/or Dilution Instruments, (ii) the number of Drag Along Shares to be sold by the Dragged Shareholders; (iii) the proposed date for the closing of the sale; and (iv) the material terms of such sale (“**Drag Along Notice**”). Notwithstanding the foregoing, a Drag Along Notice shall be revocable (subject to the Lead Investor Consent) by written notice to the Dragged Shareholders at any time before the completion of the sale, and any such revocation shall not prohibit the Lead Investors from serving a further Drag Along Notice (subject to the Lead Investor Consent).

10.3. The Dragged Shareholders shall do all acts, deeds and things necessary to give effect to the Drag Along Right. The provisions of Clauses 9.4 and 9.5 shall apply mutatis mutandis to this Clause 10.

10.4. For avoidance of doubt, one Lead Investor cannot exercise his Drag Along Right against another Lead Investor.

10A. TERMS OF ISSUANCE OF PREFERENCE SHARES

10A.1 The CCPS - Seed 1 shall have the terms as set out in Schedule 6 of this Agreement with effect from the Effective Date.

10A.2 The CCPS - Seed 1A shall have the terms as set out in Schedule 7 of this Agreement with effect from the Effective Date.

10A.3 The CCPS – Seed 3 shall have the terms as set out in Schedule 8 of this Agreement with effect from the Effective Date.

11. LIQUIDATION PREFERENCE

11.1. In a Liquidity Event, an Eligible Holder, shall be entitled to receive in preference to all holders of Equity Shares, the higher of (“**Liquidation Preference Distribution Amount**”) (a) Liquidation Preference Amount and (b) the amount that such Eligible Holder would receive in respect of such Eligible Holder’s Preference Shares, had such Eligible Holder’s Preference Shares been converted to Equity Shares (after factoring in any payments that may be required to be made on account of the respective Liquidation Preference Amount that the Eligible

Holders will receive). Provided that, if the total proceeds from the Liquidity Event are lesser than the sum of the Liquidation Preference Distribution Amounts due to all Eligible Holders, the proceeds from the Liquidity Event shall be distributed amongst all such Eligible Holders, pro-rata based on the respective Liquidation Preference Amounts.

For avoidance of doubt, if the Liquidity Event is effected by a Transfer of Dilution Instruments and/or Dilution Instruments, only an Eligible Holder actually Transferring Preference Shares and/or Dilution Instruments (other than Equity Shares) as part of such sale of Shares and/or Dilution Instruments shall be entitled to Liquidation Preference and such Eligible Holders shall be entitled to participate in the Liquidation Event to the extent of Preference Shares and/or Dilution Instruments (other than Equity Shares) being Transferred.

11.2. Facilitation of Adjustment. Incremental Shares and/or Dilution Instruments shall be issued or Transferred to the Eligible Holders to facilitate the realisation of the Liquidation Preference Distribution Amount (including by adjustment of the conversion ratio or buy-back of Shares and/or Dilution Instruments held by the Shareholder(s) (including holders of Shares/ Dilution Instruments allotted pursuant to the exercise of Stock Options)) at the option of the Eligible Holders, to ensure that the Eligible Holders realise their Liquidation Preference Distribution Amount. The Company, the Founders and Shareholders (including holders of Shares or Dilution Instruments allotted pursuant to the exercise of Stock Options) shall, in good faith, take all required measures permissible under Applicable Law, as may be necessary to ensure that the Eligible Holders receive their entitlement under this Clause 11. In a Liquidity Event that is a merger or a demerger or other similar corporate action, effect shall be given to the entitlement of the Eligible Holders including by adjusting the number of equity securities that the Eligible Holders receive pursuant to such corporate action.

12. VALUATION PROTECTION

12.1. If the Company offers Dilution Instruments to any Person after the Closing Date, at a price less than the Conversion Price, then the Lead Investors shall be entitled to a broad-based weighted-average basis anti-dilution protection as provided for in **Schedule 11**. The Company and Shareholders shall cooperate with the Lead Investors such that the Company forthwith takes all necessary steps to facilitate the protection afforded as per Clause 12 read with **Schedule 11** hereto. The provisions hereunder shall *mutatis-mutandis* be applicable to the Converted Shares.

12.2. Waiver. All Shareholders (other than Lead Investors) waive all rights which entitle them to participate in any issue of Shares and/or Dilution Instruments to the Lead Investors required to give effect to this Clause 12 read with **Schedule 11**.

13. ADDITIONAL PROVISIONS / COVENANTS

13.1. Founder Covenants. In addition to the covenants set forth herein, the Founders shall take all actions in their power to facilitate compliance by the Company of its obligations under this Agreement. The Founders and the Company shall ensure that the Group does take any action to breach this Agreement.

13.2. Lead Investors not to be classified as promoter. The shareholding of the Founders shall be designated as “promoters” or “sponsors” or “founders” (or any synonymous term in other jurisdiction) in filings with regulatory authorities, offer documents or otherwise. The Lead Investors are not a ‘promoter’ or part of the ‘promoter group’ of the Company. The Company or any of the Group Companies shall not under any circumstances declare, publish or disclose the Lead Investors in any document related to a public offering, accounts, any public

disclosures or otherwise as “promoter” or part of the “promoter group” of the Company or any of the Group Companies.

13.3. Non-Pledging. The Lead Investors shall not be required to pledge their Shares and/or Dilution Instruments, or invest any additional amount in the Company, or offer any guarantee or collateral security in respect of any borrowing by the Company.

13.4. Non-Compete.

13.4.1. Each Founder shall not during the Non-Compete Period, whether by himself or with any third party, directly or indirectly, (i) engage in, whether as an individual, through a partnership or as a shareholder, joint venture partner, collaborator, consultant, investor, employee, advisor, principal contractor or subcontractor, director, trustee, committee member, office bearer or agent or in any other manner whatsoever, whether for profit or otherwise; (ii) assume management or lead responsibility in; and/or (iii) set up, solicit business on behalf of, render any services to, engage in, guarantee any obligations of, extend credit to, or have any ownership interests or other affiliation in, any business that (a) competes with the Business of the Company or the business of the Group or part thereof from time to time; or (b) carries on business that is similar to the Business of the Company or the business of the Group or part thereof from time to time. “**Non-Compete Period**” shall mean the period commencing from the date of closing of the Lead Investor 1 SSA and ending 24 (twenty four) months from the later of a Founder: (a) ceasing to be employed by the Group; (b) ceasing to hold any Dilution Instruments; and (c) ceasing to be a director of the Group. Given the nature of the role and responsibility of the Founders, the Founders agree that: (a) the restriction herein (including under Clause 13.5) is reasonable to protect the goodwill of the Group. The Lead Investors have invested in the Company materially relying on this; (b) prior to the date of this Agreement each Founder shall disclose if it has any interest in any entity carrying on business of the nature identified above, and shall cease the same, except with Lead Investor Consent, and shall not make any investment in such entity a passive holding unless otherwise expressly approved by the Lead Investors; and (c) no separate non-compete fees are payable to the Founders, and the consideration for the non-compete restriction contained herein is deemed to have been satisfied and received under this Agreement and the mutual covenants in the Transaction Documents. The Founders also acknowledge the receipt and sufficiency of such consideration received towards the non-compete restriction contained herein.

Provided that, notwithstanding anything mentioned above but subject to Clause 15.2 (*Confidentiality*), the Founders, other than the Lead Founders, shall not be restricted to join the employment of a Competitor or any business that (a) competes with the Business of the Company; or (b) carries on business that is similar to the Business of the Company, with a non-vested interest (i.e., without having any ownership rights in such business) upon termination of their respective employment agreement.

13.4.2. Each Founder shall not, during the Non-Compete Period: (a) directly or indirectly, solicit, hire or attempt to hire for any purpose whatsoever, any employee of the Group or any person who was an employee of the Group at any time during the last 12 (twelve) months prior to the date of such solicitation, proposed employment / engagement; and (b) solicit any customers / clients of the Group or persuade any customers / clients to cease doing business or reduce the amount of business with the Group or damage in any way the business relationship between the Group and its customers/ clients.

13.4.3. Each Founder shall not, directly or indirectly, make or cause to be made and shall cause his Affiliates, officers, directors, employees, agents and representatives of any Person Controlled by the Founder, not to make or cause to be made, any disparaging,

denigrating, derogatory or other negative, misleading or false statement orally or in writing to any Person or on any platform or through any medium, about the Group, its respective directors, officers or employees, members of the Company, including the investment or business strategy or plans, policies, practices or operations of the Group.

13.5. Employment and Business Exclusivity.

13.5.1. Each Founder has executed an employment contract with the Company. Amendment of any such employment contract shall require Lead Investor Consent.

13.5.2. During their employment with the Company, each Founder shall devote all of his business and working time to his employment in respect of the management and operations of the Group.

13.5.3. The Founders shall carry out within the Group and refer to the Group, all opportunities that become available to the Founders that relate in any manner to the business and operations of the Group (including the Business). Such opportunities may arise anywhere in the world from time to time.

13.6. Lead Investor's Right to Invest. The Lead Investors and their Affiliates invest in numerous companies, some of which may compete with the Group. It is irrevocably agreed by the Parties that the Lead Investors or any of its Affiliates shall be entitled to make direct / indirect investments and/or establish ventures and enter into collaborations of all kinds including in the same field of business as that of the Group, without requiring any consent or no-objection from any of the other Party, without prejudice to its confidentiality obligations under this Agreement.

13.7. Compliance. The Company shall and the Founders shall work with the Company to cause the Group to: (a) comply with Applicable Law including the provisions of the Act, in relation to its business, as are applicable, (b) operate in accordance with the Business Plan, (c) put in place appropriate systems and processes for internal financial controls, including appointment of such statutory and internal auditor, as acceptable to and required by the Lead Investors, (d) ensure that all transactions with Affiliates or Related Parties of the Group and the Founders shall be at an arm's length basis and subject to approvals as provided herein, (e) be in compliance with this Agreement, and (f) facilitate exercise of rights available to the Lead Investors hereunder. A breach of this Clause 13.7 shall not be considered a Material Breach by the Founders, if the Founders have acted in good faith and taken all steps/actions in control to ensure compliance.

13.8. Foreign Corrupt Practices. Neither the Group nor any of the Group's directors, officers, employees or agents shall, directly or indirectly, make, offer, promise or authorize any payment or gift of any money or anything of value to or for the benefit of any "foreign official" (as such term is defined in the U.S. Foreign Corrupt Practices Act (the "**FCPA**")), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist the Group or any of its Affiliates in obtaining or retaining business for or with, or directing business to, any person. The Group represents that it shall not and shall not permit any of its Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, any official, in each case, in violation of the FCPA, the U.K. Bribery Act or Prevention of Corruption Act, 1988 ("**PCA**")

or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall cease all of its activities, as well as remedy any actions taken by the Company or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representative or agents in violation of the FCPA, the U.K. Bribery Act or the PCA or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall and shall cause each of its Group Companies and Affiliates to maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the U.K. Bribery Act or the PCA or any other applicable anti-bribery or anti-corruption law.

13.9. Passive Foreign Investment Company.

13.9.1 The Company shall not be with respect to its taxable year during which the Closing Date occurs, a “passive foreign investment company” within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended (or any successor thereto). The Company shall use commercially reasonable efforts to avoid being a “passive foreign investment company” within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended (or any successor thereto). In connection with a “Qualified Electing Fund” election made by the Lead Investors pursuant to Section 1295 of the Internal Revenue Code of 1986, as amended, or a “Protective Statement” filed by any of the Investors’ Partners pursuant to Treasury Regulation Section 1.1295-3, as amended (or any successor thereto), the Company shall provide annual financial information to the Lead Investors in the form provided in **Schedule 12** (or in such other form as may be required to reflect changes in Applicable Law) as soon as reasonably practicable following the end of each taxable year of the Company (but in no event later than 60 (sixty) days following the end of each such taxable year), and shall provide the Lead Investors with access to such other Company information as may be required for purposes of filing United States federal income tax returns of the Investors’ Partners in connection with such “Qualified Electing Fund” election or “Protective Statement”. In the event that the Investors’ Partner who has made a “Qualified Electing Fund” election must include in its gross income for a particular taxable year its pro rata share of the Company’s earnings and profits pursuant to Section 1293 of the United States Internal Code of 1986, as amended (or any successor thereto), the Company agrees, subject to Applicable Law, to make a dividend distribution to the Investors (no later than 60 (sixty) days following the end of the Lead Investors’ taxable year or, if later, 60 (sixty) days after the Company is informed by the Lead Investors that its Partner has been required to recognize such an income inclusion) in an amount equal to 50% (fifty per cent) of the amount that would be included by the Investors if it were a “United States person” as such term is defined in Section 7701(a)(30) of the U.S. Internal Revenue Code and had the Lead Investors made a valid and timely “Qualified Electing Fund” election which was applicable to such taxable year.

13.9.2 The Company shall take such actions, including making an election to be treated as a corporation or refraining from making an election to be treated as a partnership, as may be required to ensure that at all times the Company is treated as a corporation for United States federal income tax purposes.

13.9.3 The Company shall make due inquiry with its tax advisors (and shall co-operate with the Lead Investors’ tax advisors with respect to such inquiry) on at least an annual basis regarding whether the Lead Investors’ or any the Investors’ Partners direct or indirect interest in the Company is subject to the reporting requirements of either or both of Sections 6038 and 6038B of the Code (and the Company shall duly inform the Lead Investors of the results of such determination), and in the event that the Lead Investors or any of the Investors’ Partners

direct or indirect interest in Company is determined by the Company's tax advisors or the Investors' tax advisors to be subject to the reporting requirements of either or both of Sections 6038 and 6038B Company agrees, upon a request from the Lead Investors, to provide such information to the Lead Investors, as may be necessary to fulfil the Lead Investors' or the Investors' Partners' obligations thereunder.

13.9.4 For purposes of this Clause 13.9 and **Schedule 12**, (a) the term "the Investors' Partners" shall mean the Lead Investor and any direct or indirect equity owners of such partners; and (b) "Company" shall mean the Company and any of its subsidiaries.

13.10. **Controlled Foreign Corporation.**

13.10.1 The Company shall make due inquiry with its tax advisors on at least an annual basis regarding the Company's status as a Controlled Foreign Corporation" ("CFC") as defined in the Internal Revenue Code of 1986 and regarding whether any portion of the Company's income is "Subpart F Income" (as defined in Section 952 of the Code). The Lead Investors shall reasonably cooperate with the Company to provide information about itself and its Affiliates in order to enable the Company's tax advisors to determine the status of the Investors and/or any of its Affiliates as a "United States Shareholder" within the meaning of Section 951(b) of the Code. No later than sixty (60) days following the end of each taxable year of the Company, the Company shall provide the following information to the Lead Investors: (a) the Company's capitalisation table as of the end of the last day of such taxable year and (b) a report regarding the Company's status as a CFC. In addition, the Company shall provide the Lead Investors with access to such other Company information as may be necessary for the Lead Investors to determine the Company's status as a CFC and to determine whether the Lead Investors or any of its Affiliates are required to report its pro rata portion of the Company's "Subpart F Income" on its United States federal income tax return, or to allow the Lead Investors or its Affiliates to otherwise comply with applicable United States federal income tax laws. The Company and the Shareholders shall not, without the Lead Investor Consent, issue or transfer stock in the Company to any Person if following such issuance or transfer the Company, in the determination of counsel or accountants of the Lead Investors, would be a CFC. In the event that the Company is determined by the Company's tax advisors, or by counsel or accountants for the Lead Investors, to be a CFC, the Company agrees to use commercially reasonable efforts to avoid generating Subpart F Income.

13.10.2 The Company is not, and the Company will not be immediately after the Closing Date, a CFC as defined in the U.S. Internal Revenue Code of 1986, as amended (or any successor thereto), with respect to the Shares held by the Lead Investors.

13.10.3 The Company (i) has no plan to (and the Company has not engaged in any transactions to) complete the direct or indirect acquisition of substantially all of the properties held directly or indirectly by a domestic corporation or substantially all of the properties constituting a trade or business of a domestic partnership, and (ii) the Company is not a "surrogate foreign corporation" within the meaning of Section 7874(a)(2)(B) of the U.S. Internal Revenue Code of 1986, as amended from time to time.

13.10.4 The Company is not a 'passive foreign investment company' ("PFIC") within the meaning of Section 1297 (a) of the Internal Revenue Code, as amended and does not anticipate becoming a PFIC at any time in the future. However, in the event the Company becomes a PFIC at any time in future, it will provide the Lead Investors with all information necessary for

Lead Investors to comply with tax law filing requirement in the U.S.

13.11. Further Documents. The Company and the Founders shall take steps within their power to cause the Group to provide such information and execute such documents as may be required by the Lead Investors for the transactions and other matters contemplated in the Transaction Documents.

13.12. FDI Regime. The business of the Group, from time to time, shall be such that 100% (one hundred percent) foreign direct investment is permissible in the Group under the automatic route in accordance with the extant foreign exchange control laws of India including but not limited to the Foreign Exchange Management Act, 1999 (and the rules and regulations framed thereunder) (“**FEMA**”) and the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, as effective from October 15, 2020 (“**FDI Policy**”). The Company and the Founders confirm that the business of the Group currently undertaken by Group, and that which would be undertaken by the Group pursuant to the Closing Date would comprise only of such activities in which investment from non-residents is permitted to the extent of 100% (one hundred percent) under the automatic route under Applicable Laws and the sector in which the Group operates for FEMA and the FDI Policy is in compliance with all sectoral conditions thereunder. Any deviation from the same shall be subject to the Lead Investor Consent.

13.13. Stock Options. The Company shall, prior to the Closing Date, adopt a Stock Option Plan and create a Stock Option Pool comprising 13,900 (Thirteen Thousand Nine Hundred) Stock Options representing: (i) 4.89% of the paid up share capital of the Company on a Fully Diluted Basis immediately prior to closing of the transaction contemplated under the Share Subscription Agreement; and (ii) 4.00% of the paid up share capital of the Company on a Fully Diluted Basis as on the Effective Date, immediately post the transactions contemplated under the Share Subscription Agreement are fully consummated. The Stock Options will be issued from time to time from the Stock Option Pool in accordance with the Stock Option Plan.

The Company and the Founders shall ensure that the holders of Shares/Dilution Instruments issued by the Company pursuant to exercise of Stock Options are bound, *mutatis-mutandis*, by the rights and obligations applicable under this Agreement to a Shareholder, and to this extent shall be construed and deemed to be a Shareholders under this Agreement. The Articles and the terms of the Stock Option Plan shall contain a provision for imposing and effecting the obligations contained under this Clause 13.13.

13.14. Lead Investors not to be construed to be in Control of the Company. The Lead Investors shall not be construed to be in Control of the Company without the Lead Investor Consent. If at any point in time a Lead Investor is construed to be in Control of the Company for any reason whatsoever, the Company and the other Shareholders shall take all necessary actions subject to Lead Investor Consent to ensure that the Lead Investors are not construed to be in Control of the Company.

13.15. Rights in Group Companies. The Lead Investors shall have all rights available under this Agreement, including the Protective Provision (*Clause 4.8*), right to appoint Directors and members to the committees (*Clauses 4.1.1 and 4.2*) and Information and Inspection Rights (*Clause 3*), in respect of all the Group Companies from time to time (*mutatis-mutandis*), and all such rights shall form part of the articles of association or other charter documents of such Group Companies (to the maximum extent permitted under Applicable Law) till the termination of this Agreement in accordance with its terms. It is clarified that in such a context, the capitalized terms and any references to “Company” used under this Agreement shall be read and interpreted in the context of such Group Company shall be deemed to be replaced

with a reference to such Group Company in which the rights of the Lead Investors are being exercised (*mutatis-mutandis*).

14. TERMINATION

14.1. This Agreement and all the rights and obligations of the Parties under this Agreement shall terminate upon the occurrence of the following:

14.1.1. Termination on ceasing to hold shares. This Agreement shall terminate vis-à-vis a Party to this Agreement upon such Party ceasing to be a holder of the Dilution Instruments of the Company.

14.1.2. Termination by mutual consent. This Agreement may be terminated by mutual agreement between the Parties.

14.1.3. Termination upon termination of the Share Subscription Agreement: This Agreement shall automatically terminate upon the termination of the Share Subscription Agreement, if closing has not occurred in accordance with the Share Subscription Agreement.

14.1.4. Termination upon Public Offer. This Agreement shall stand terminated upon the completion of a Public Offer.

14.2. Survival. The provisions of Clause 1 (*Definitions and Interpretation*), Clause 4.4 (*Non-Executive Status and Indemnification*), this Clause 14.2 (*Survival*), Clause 15 (*Miscellaneous*), Clause 16 (*Representations and Warranties*) and such other provision as expressly recorded in this Agreement to survive termination, shall survive the termination of this Agreement.

15. MISCELLANEOUS

15.1. [Intentionally left blank]

15.2. Confidentiality. Subject to Applicable Law, each Party shall ensure to its best efforts that it maintains confidentiality regarding the contents of this Agreement and the information pertaining to the Shareholders. The Company, the Founders and the Other Shareholders shall and shall ensure that its respective employees, directors, successors, and representatives maintain confidentiality regarding the business and affairs of the Group. Provided that, the Parties shall be permitted to disclose all aspects of this transaction to their respective employees, directors, investment bankers, accountants, legal counsel and in so far as it is disclosed in each case only on a need-to-know basis and where such Persons are under appropriate non-disclosure obligations imposed by professional ethics, law or contracts on terms no less favourable than those contained herein. The Lead Investors may disclose all confidential information about the Group to its Affiliates, and to their direct or indirect investors, lenders (including prospective investors and lenders), advisors and any potential purchasers of Shares and / or Dilution Instruments or Assets of the Group on a need-to-know basis, and with such Persons being under appropriate non-disclosure obligations imposed by law or contract on terms no less favourable than those contained herein. Further, the Parties shall be permitted to disclose confidential information which (i) is in the public domain, other than by breach of this Agreement; (ii) is required to be disclosed under any Applicable Law; (iii) is later acquired by a Party from a source not obligated to any other Party or its Affiliates, to keep such information confidential; or (iv) was previously known or already in the lawful possession of a Party without any confidentiality obligations, prior to disclosure by any other Party.

15.3. Governing Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of India. Subject to Clause 15.9 below and in respect of any enforcement proceedings, the courts in the Bengaluru shall have exclusive jurisdiction on the matters arising from or in connection with this Agreement.

15.4. Successors and Assigns. Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, permitted assigns (for Parties other than the Lead Investors), assigns (with respect to the Lead Investors), heirs, executors, and administrators of the Parties. The Lead Investors shall be entitled to assign, in whole or in part, their rights under this Agreement to any Person, provided that such assignment is pursuant to a Transfer of Shares and/or Dilution Instruments in accordance with this Agreement or as otherwise expressly provided in this Agreement. However, the Lead Investor shall be entitled to assign their rights under this Agreement, in whole or in part, to their respective Affiliates, with or without a corresponding Transfer of Shares and/or Dilution Instruments only to the extent expressly provided in the Agreement (e.g., pre-emptive rights). No such assignment shall enlarge the scope of rights available under the Agreement. The holding of an Affiliate, if any, shall be considered to be part of the holding of the Lead Investor for the purposes of this Agreement. Provided, however, that all the costs which may arise as a result of such assignment shall be the sole responsibility of the assigning party or the assignee. For the avoidance of doubt, it is clarified that the sum total of all rights between the Lead Investor and such third Person shall remain the same and shall not stand enhanced in any manner whatsoever. The rights and obligations of a Founder and other Shareholders (excluding Lead Investors) under this Agreement are personal to such Founder and such other Shareholder and cannot be assigned to any third Person without the Lead Investor Consent.

15.5. Notices. Unless otherwise provided herein, all Notices shall be made in writing, in the English language and by letter (delivered by hand, courier or registered post), email or facsimile transmission (save as otherwise stated), to the addresses set out in **Schedule 1**, unless the address is changed by Notice. All notices shall be deemed to have been validly given on (i) the business date immediately after the date of transmission with confirmed answer back, if transmitted by facsimile transmission (subject to a confirming copy being sent by registered mail), or (ii) the expiry of 7 (seven) days after posting, if sent by registered mail, or (iii) the business date of receipt, if sent by courier, or (iv) date of receipt, if sent by email.

15.6. Waivers, Delays or Omissions. No delay or omission in exercise of any right, power or remedy accruing to the Parties, upon any breach or default of any of the Parties under the Transaction Documents, shall impair any such right, power or remedy of any of the Parties nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring. Subject to Clause 15.10 below, any waiver, permit, consent or approval of any kind or character, on the part of the Parties of any breach or default under the Transaction Documents, or of any provisions or conditions of the Transaction Documents, must be in writing and shall be effective only to the extent specifically set forth in such writing.

15.7. Registration Rights. The Lead Investors shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares/ Dilution Instruments. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the Lead Investors.

15.8. Severability. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under any present or future Applicable Law - (a) such provision or part thereof shall be fully severable; and (b) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision, or

by its severance here from, to the extent permissible under the Applicable Law. Without prejudice to the foregoing, the Parties hereto shall mutually agree to alternate legally valid and enforceable provisions, as similar to, in terms and effect, such illegal, invalid or unenforceable provisions, as may be possible.

15.9. Dispute Resolution.

15.9.1. Disputes arising out of, or in connection with, this Agreement including any question regarding its existence, validity or termination (“**Dispute**”), the disputing Parties shall endeavour to settle such dispute amicably. If the disputing Parties fail to resolve such Dispute within 30 (thirty) days of commencement of Dispute, upon reference by either Party to arbitration, such Dispute shall be referred to, and finally resolved by, arbitration in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (“**SIAC Rules**”) for the time being in force, which rules are deemed to be incorporated by reference in this Clause 15.9.

15.9.2. The arbitral tribunal shall consist of a sole arbitrator to be appointed in accordance with the SIAC Rules.

15.9.3. The language of the arbitration shall be English and the seat of the arbitration shall be Bengaluru, India. The venue of arbitration shall be Bengaluru, India.

15.9.4. The arbitrator shall be entitled to award costs of the arbitration. Subject to the aforesaid, each Party to an arbitration shall bear its own expenses in relation thereto, including, but not limited to, such Party’s attorney’s fees and expenses, and fees of the arbitrator shall be borne equally by the parties to the dispute.

15.9.5. The arbitrator shall reach and render a reasoned decision in writing which shall be final and binding.

15.9.6. Nothing precludes a Party to appeal to any other court (subject to Clause 15.3) for interim relief in accordance with Applicable Law.

15.10. Amendments and Waivers. This Agreement may be amended with the written consent of the Lead Investors and the Founders who remain in service to Group as an employee or officer and shall be binding on all Parties irrespective of whether they have consented to such amendment. Upon an amendment being made, the Company shall Notify all other Parties about such amendments. If the Founders are not in Employment or offices of the Group, this Agreement may be amended unilaterally with Lead Investor Consent. All such amendments shall be binding on all Shareholders.

15.11. Charter Documents. The Charter Documents shall at all times reflect the terms of and be consistent with this Agreement. If any conflict exists between the Charter Documents and the terms of this Agreement, the terms of this Agreement alone shall prevail, and the Charter Documents shall be amended (from time to time) to incorporate and give effect, to the maximum extent possible, to the terms contained in this Agreement and the Parties agree to take all necessary actions in this regard.

15.12. Cumulative Remedies. All the remedies available to the Lead Investors, either under the Transaction Documents or by Applicable Law or otherwise afforded, will be cumulative and not alternative or exclusive of any rights, powers, privileges, or remedies provided by the Transaction Documents, Applicable Law or otherwise. No single or partial exercise of any right, power, privilege, or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy. Reference to a remedy in a particular Clause shall not restrict the remedies available either under this Agreement or Applicable Law, or otherwise.

- 15.13. Specific Performance. This Agreement shall be specifically enforceable at the instance of either the Company, the Founder, or the Lead Investors. The Parties agree that a non-defaulting Party can suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any material breach of this Agreement and the remedies at Applicable Law in respect of such breach will be inadequate and that such non-defaulting Party shall be entitled to seek specific performance against the defaulting Party in addition to any and all other legal or equitable remedies available to it.
- 15.14. Further Actions. The Parties shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may reasonably be required to give effect to the terms of this Agreement.
- 15.15. Entire Agreement. This Agreement, together with all the Schedules, Exhibits and Annexures hereto, forms a single Agreement between the Parties hereto. The Transaction Documents constitute the entire understanding between the Parties with regard to the subject matter hereof and supersede all other agreement(s) between the Parties relating to the subject matter hereof.
- 15.16. Relationship between Parties. Except as stated specifically in this Agreement, the Parties are independent contractors. Nothing in this Agreement or in any document referred to in it shall constitute any of the Parties a partner or agent of the other, nor shall the execution and implementation of this Agreement confer on any of the Parties any power to bind or impose any obligation on any other Party or to pledge the credit of any other Party. Notwithstanding paragraph 6 of **Schedule 4**, all obligations and liabilities of the Lead Investors under this Agreement shall be several.
- 15.17. Stamp Duty. The Company shall bear the stamp duty, as applicable on this Agreement, in terms of the Applicable Law.
- 15.18. Counterparts. The Agreement may be executed and delivered in any number of counterparts each of which shall be an original. The delivery of signed counterparts by facsimile transmission or electronic mail in “portable document format” (“PDF”) shall be as effective as signing and delivering the counterpart in person.

16. REPRESENTATION AND WARRANTIES

- 16.1. The Founders and the Company, jointly and severally, represent and warrant, on the Execution Date and as of the Closing Date, that:

16.1.1. it/he has full power and authority to execute, deliver and perform its/his obligations hereunder and: (i) in respect of the Company, all necessary corporate, shareholder and other actions have been (or, prior to the Closing Date, will be) taken to authorize such execution, delivery and performance; (ii) in respect of the Founder, he is competent to contract and is not incapacitated from entering into the Agreement; and (iii) in respect of the Company and the Founder, it/they are not subject to any insolvency or threatened insolvency proceedings;

16.1.2. this Agreement constitutes its/his legal, valid and binding obligation, enforceable in accordance with its terms except as such enforceability may be limited under applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws of general applicability relating to or affecting creditors' rights and by general equitable principles;

16.1.3. the execution, delivery and performance of its/his obligations under this Agreement do not and will not: (a) contravene any Applicable Law or any judgment or decree of any court having jurisdiction over it/him; or (b) conflict with or result in any breach or

default under any agreement, instrument, regulation, license or authorization binding upon it/him or any of its/his Assets; or (c) contravene any provisions of the Charter Documents, in case of the Company; and

16.1.4. there are no actions, suits or proceedings against it/him or affecting any of its/his Assets and there has been no event or occurrence which, in each case, might reasonably be expected to give rise to a material adverse effect for the Lead Investors shareholding in the Company.

16.2. The Lead Investors and the Other Shareholders, severally and only with respect to itself, makes the following representations and warranties to the other Parties on the Execution Date and as of the Closing Date:

16.2.1. he/ she/ it has full power and authority to enter into this Agreement and to perform its obligations under this Agreement and has all approvals to execute the Agreement;

16.2.2. this Agreement constitutes legal, valid and binding obligation on him/ her/ it enforceable against him/ her/ it in accordance with the terms contained herein, except as such enforceability may be limited under applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or similar laws of general applicability relating to or affecting creditors' rights and by general equitable principles;

16.2.3. neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfilment of or compliance with the terms and conditions of this Agreement, conflict with or result in a breach of or a default under any of the terms, conditions or provisions of any Applicable Law or any covenant or agreement or instrument to which him/ her/ it is a party, or by which he/ she/ it is bound or any provisions of its Charter Documents (in case of a company); and

16.2.4. in case it is not a natural Person, it has been duly incorporated/ organized and is validly subsisting under Applicable Law.

SCHEDULE 1 - DETAILS OF THE PARTIES
PART A | PARTICULARS ABOUT THE COMPANY

Brief Particulars about the Company	
Registered Office	Address: 102, Vanguard, 5th Cross, Murugeshpalya, Nal, Bengaluru, Karnataka, India – 560017
Address for Notices	Address: 102, 1st Floor, Vanguard Rise, 163, 5th Cross, off HAL Old Airport Road, Murugeshpalya, Konena Agrahara, Bengaluru, Karnataka 560017 Email: sankar.bora@gmail.com
Authorised, issued and paid up share capital	<p>INR 3,46,300 (Indian Rupees Three Lakhs Forty Six Thousand and Three Hundred) divided into -</p> <ul style="list-style-type: none"> a) 1,00,300 (one lakh three hundred) Equity Shares of Re. 1/- (Indian Rupees One only) each; b) 170,000 (one lakh seventy thousand) CCPS- Seed 1 of Re. 1/- (Indian Rupees One only) each; c) 15,000 (fifteen thousand) CCPS- Seed 1A of Re. 1/- (Indian Rupees One only) each; and d) 61,000 (sixty one thousand) CCPS- Seed 2 of Re. 1/- (Indian Rupees One only) each. <p>Issued and paid-up capital as on the Execution Date is as set forth in Schedule 2.</p>

PART B | PARTICULARS ABOUT THE FOUNDER

Sl. No.	Name of the Founder	Particulars and Information for Notices
1.	Sankar Bora	Email ID: sankar.bora@gmail.com Address: A 302 DNR Reflection, Outer ring road, Iblur Lake junction, Iblur Village HSR extension, Bellandur, Bengaluru, Karnataka 560103. Phone No: +91 98452 37184
2.	Deepan Babu	Email ID: deepanbabu1711@gmail.com Address: 89, Muthur road, lakkapuram, Punjailakapuram, Erode, Tamil Nadu Phone No: +91 72590 39295
3.	Bharat Mahajan	Email ID: bharat.eosco@gmail.com Address: Flat 703, Leafy Blocks, Owners court west, Near shell petrol pump, Kasavanahalli, Bengaluru South, Bengaluru, Karnataka 560035 Phone No: +91 97170 01549

4.	Deepak Patil	Email ID: deepakppatil4722@gmail.com Address: No C-1101, Hosur Road, Salapuria Syumphony Chickkathaogur Electronic City, Bengaluru Karnataka 560100 Phone No: +91 88606 25062
----	--------------	---

PART C | PARTICULARS ABOUT THE OTHER SHAREHOLDER

Sl. No.	Name of the Other Shareholder	Particulars and Information for Notices
1.	Saikot Das	Email ID: saikot001@gmail.com Address: 402 4 th Floor, Tilia BLDG Sector R-12 Nahar Amrit Shakti Chandivali Powai, Mumbai Maharashtra, India Phone No: +91 8879335357
2.	Raveen Sastry	Email ID: raveen.sastry@gmail.com Address: 568 6th cross, HAL 2nd stage, Bangalore 560038 Phone No: 9972372721

PART D | PARTICULARS ABOUT THE LEAD INVESTORS

Sl. No.	Name of the Lead Investor	Particulars and Information for Notices
1.	BlueStone Jewellery & Lifestyle Limited	Email ID: gaurav.kushwaha@bluestone.com; rumit.dugar@bluestone.com Address: Site No. 89/2, Luva Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bengaluru 5600037 Attention: Gaurav Singh Kushwaha; Rumit Dugar Phone No: +91 9620100067; +919920981318
2.	Accel India VII (Mauritius) Limited	Email ID: rzamboldi@accel.com and akoomar@internationalproximity.com Address: 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius Attention: Richard Zamboldi & Aslam Koomar Fax: +230 401 2301 Phone: +230 401 2300

SCHEDULE 2 – SHAREHOLDING PATTERN OF THE COMPANY ON A FULLY DILUTED BASIS

PART A | AS ON THE EXECUTION DATE

Sr. No.	Name of the Shareholder	Equity Shares	CCPS – Seed 1	CCPS – Seed 1A	Shareholding
1.	Sankar Bora	43,680	-	-	16.14%
2.	Bharat Mahajan	7,220	-	-	2.67%
3.	Deepak Patil	4,920	-	-	1.82%
4.	Saikot Das	500	-	-	0.18%
5.	Deepan Babu	43,680	-	-	16.14%
6.	BlueStone Jewellery & Lifestyle Limited	100	1,57,070	13,456	63.05%
Total		100,100	1,57,070	13,456	100%

PART B | AS ON THE CLOSING DATE

Sr. No.	Name of the Shareholder	Equity Shares	CCPS – Seed 1	CCPS – Seed 1A	CCPS – Seed 3	Shareholding
1.	Sankar Bora	43,680	-	-	-	12.58%
2.	Bharat Mahajan	7,220	-	-	-	2.08%
3.	Deepak Patil	4,920	-	-	-	1.42%
4.	Saikot Das	500	-	-	-	0.14%
5.	Deepan Babu	43,680	-	-	-	12.58%
6.	BlueStone Jewellery & Lifestyle Limited	100	1,57,070	13,456	-	49.14%
7.	Accel India VII (Mauritius) Limited	-	-	-	60,912	17.54%
8.	Raveen Sastry	-	-	-	1,761	0.51%
9.	ESOP Pool	13,900	-	-	-	4%
Total		114,000	1,57,070	13,456	62,673	100%

SCHEDULE 3 – PRINCIPLES TO BE INCORPORATED IN THE DEED OF ADHERENCE

The Deed of Adherence executed between the Transferor and the Transferee shall, based on the classification set out below and contain the relevant terms listed below:

1. If the Transferor is a Founder:

1.1. The Transferee shall be bound by all the restrictions and obligations on Transfer of Shares applicable to the relevant Founder, as contained in the Transactions Documents.

1.2. If the Transferor is not selling 100% of his or her Shares, the Transferor shall continue to be bound by the terms of the Transaction Documents and only have such rights as agreed upon by the Transferor, the Company subject to the Lead Investors Consent.

1.3. If the Transferor is selling 100% of his Shares, the Transferor shall not be entitled to any rights under the Transaction Documents. The non-compete and other obligations that by their nature survive termination of the Agreement shall continue to remain valid.

2. If the Transferor is the Lead Investor:

2.1. Subject to the 2.2 below and any specified shareholding threshold prescribed in the Agreement, the Transferee shall be entitled to all other rights as are available to the Lead Investor.

2.2. If the Lead Investor has a right to appoint a Director, short notice consent rights and quorum rights, then such rights shall either be available with the Transferor or the Transferee and not both, and the Deed of Adherence shall set forth, expressly, the rights that remain with the Lead Investor, if any, and the rights assigned to the Transferee. Subject to the aforesaid, the Transferee shall be entitled to all other rights as are available to the Lead Investor, subject to fall away thresholds.

2.3. The Deed of Adherence shall be approved by the Board. The Board shall be bound to approve the Deed of Adherence so long as the same is consistent with the terms of this Agreement.

3. If the Transferor is an Other Shareholder or Shareholder not in any other classification:

3.1. The Transferee shall be bound by all the restrictions and obligation on Transfer of Shares applicable to the Other Shareholders or Shareholder not falling in any classification, as applicable, as contained in the Transaction Documents.

4. General: The Transferee shall as part of the Deed of Adherence agree, acknowledge, and undertake:

4.1. that a copy of the Transaction Documents and the Charter Documents have been made available to it and that it accedes to and ratifies the Agreement, in the capacity of a Transferor, in the manner specified herein;

4.2. that it shall do nothing that derogates from the provisions of the Transaction Documents and the Charter Documents; and

4.3. that the Company shall not be bound to give effect to any act or voting rights exercised by it which are not in accordance with the Transaction Documents.

SCHEDULE 4 - RULES OF INTERPRETATION

In this Agreement, unless the context otherwise requires: (a) reference to any gender includes a reference to all genders; (b) reference to singular includes reference to the plural and vice versa; (c) the terms “hereof,” “herein,” “hereby” and derivative or similar words refer to this entire Agreement and not to any particular clause, article or section of this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context; (d) whenever this Agreement refers to a number of days, such number shall refer to calendar days unless otherwise specified; (e) headings and captions are used for convenience only and shall not affect the interpretation of this Agreement; (f) any reference to any statute or statutory provision shall include all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated) and such statute or provision as may be amended, modified, re-enacted or consolidated; (g) any reference to an agreement, instrument or other document (including a reference to this Agreement or any other Transaction Document) herein shall be to such agreement, instrument or other document as amended, supplemented or novated pursuant to the terms thereof; (h) the word “including” herein shall always mean “including, without limitation”; (i) 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; (j) the Recitals and Schedules to this Agreement form an integral part of this Agreement; (k) the term “consent” of any Party shall always mean prior written consent; (l) all rights of the Lead Investor may be exercised by the Lead Investor either directly or through its Affiliates or permissible nominees; and (m) rights and obligations of Lead Investor 1 and Lead Investor 2 are several and not joint.

SCHEDULE 5 - PROTECTIVE PROVISIONS

Subject to Clause 4.8, each the following matters in relation to the Company and each of the Group Companies shall require Lead Investor Consent:

1. Any change in the authorized, subscribed, issued or paid up capital including issuing of Dilution Instruments, alteration of rights attached to any class of shares or securities, increasing the Stock Option Pool, creation of new classes of shares or securities or reclassification of shares or securities and redemption or buy-back of any Shares and approval or amendment of any stock option plan, granting any stock option or right to subscribe or, acquire any Dilution Instruments.
2. Any action that results in an exit, Liquidity Event, merger, demerger, restructuring, arrangement, acquisition, amalgamation, consolidation and divestment or other business combinations of or by or including a Group Company.
3. Capital expenditure or investments by a Group Company in excess of the limits specified under the Business Plan.
4. Any change in the constitution or size, manner of appointment, term, and structure of the Board (including delegation of powers of the Board to committees or sub-committees).
5. Distribution of capital or profits by dividends (interim and / or final), or any other capitalization of reserves, or any such distribution to the Shareholders.
6. Incurrence of any debt ((including providing any guarantees, issue of indemnities, comfort letters or instrument of such nature) or obtain any financial facilities in excess of the limits specified under the Business Plan.
7. Any amendments to the Group Company's charter documents.
8. Entering into or amendment of any agreement or contract or arrangement by a Group Company with any Related Party of such Group Company or a Founder and Affiliates, including making any loan to any such Related Party.
9. Appointment, removal, replacement or change of the statutory auditors and internal auditors.
10. Commencement of any new business and cessation or closing down or varying any existing business, including in new jurisdictions or countries.
11. Setting up any new entity or acquiring/transferring shares, securities or other interest in any company / entity.
12. Entering into, varying or terminating any joint ventures, strategic partnerships.
13. Entering into any financial partnerships, revenue share and/ or profit sharing arrangements or any transaction granting exclusive rights of any nature to any Person, in each case, outside the ordinary course of business.

14. Entering into, terminating or modifying any transaction or agreement that is not in the ordinary course of business and the value of which exceeds INR 10,00,000/- (INR Ten Lakhs Only), or it imposes any non-compete or non-solicit obligations on the Group and its shareholders.
15. Other than as contemplated under this Agreement, appointment, engagement, termination or increase in the compensation, or any amendment to the material terms of engagement of directors or Key Managerial Personnel.
16. Any decision with regard to the listing of the shares or other securities of a Group Company, or any of them, including the terms, the size, the timing and pricing of any initial public offering of any shares or other securities of the Group Company.
17. Approving the adoption of the financial statements by a Group Company.
18. Commencement or defence of material litigation and / or regulatory action made by or against a Group Company in excess of INR 50,00,000/- (INR Fifty Lakhs Only) or pertaining to a crucial matter or which can have a material impact on a Group Company.
19. Institution, contesting and/or settlement of any legal proceeding and / or regulatory action involving a Group Company, which is of a material nature or where the amount involved is above INR 1,00,00,000 (Indian Rupees One Crore).
20. Approval and adoption of, and deviations from, a Group Company's business plan, including but not limited to any other business plans, operating plans, and annual budgets.
21. Any (i) acquisition of assets in excess of the limits specified under the Business Plan; or (ii) sale, lien, charge, pledge, lease, sub-lease or license of Assets over the value of INR 50,00,000/- (INR fifty lakhs only), other than as approved under the Business Plan or in the ordinary course of business.
22. Any disposal, Transfer, Encumbrance or any dealing with the Proprietary Rights (in any way including acquiring, whether outright, by license or in any other way whatsoever) of a Group Company, except acquisition of Proprietary Rights in ordinary course of business.
23. Any change in the accounting year, accounting or tax policy or the registered office of a Group Company.
24. Any Transfer of shares or securities of a Group Company, other than by a Lead Investor.
25. Any change in the branding of products.
26. Any agreement to undertake any of the foregoing.

SCHEDULE 6 - TERMS OF ISSUANCE OF CCPS – SEED 1

The CCPS – Seed 1 shall have the following characteristics, including certain rights that shall be vested in the holder of the CCPS – Seed 1 which are in addition to, and without prejudice to, the other rights of the holder of CCPS – Seed 1. Unless otherwise expressly mentioned in this Agreement, the terms, preferences, rights and privileges of the CCPS – Seed 1 shall rank *pari passu* with the other series of Preference Shares.

1. Equity shares. The number of Equity Shares to be issued to the holder of the CCPS – Seed 1 upon conversion shall, subject to the other terms and conditions set forth in this Agreement, is set out in paragraph 3 below.

2. Dividends

- (a) Subject to Applicable Law, the holders of CCPS – Seed 1 shall be entitled to receive a cumulative dividend rate of 0.1% (zero point one percent) which shall be on par with the holders of other Preference Shares and in priority to holders of all other Shares.
- (b) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in paragraph (a) above, the holders of CCPS – Seed 1 shall be entitled to receive such higher rate of dividend on the CCPS – Seed 1, along with the holders of other series of Preference Shares, in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of CCPS – Seed 1 shall be computed on an As If Converted Basis.
- (c) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this paragraph 2.

3. Conversion.

- (a) The holders of CCPS – Seed 1 shall have the right to convert any or all of the CCPS – Seed 1 at their sole discretion and at any time within 19 (nineteen) years from the date of issuance of the CCPS – Seed 1, into Equity Shares of the Company, without any additional payment to the Company for such conversion. Further, at the end of the 19th (nineteenth) year from the date of issuance of CCPS – Seed 1, the CCPS – Seed 1 which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, CCPS – Seed 1 shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange.
- (b) The price paid per CCPS – Seed 1 is INR 615.38 (Indian Rupees Six Hundred and Fifteen and Paise Thirty Eight Only) ("**Seed 1 Conversion Price**"). The Seed 1 Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Seed 1 Conversion Price shall not be adjusted to a price which is less than the fair market value of the CCPS – Seed 1, ascertained as on the date of issuance of such CCPS – Seed 1, subject to adjustments for clause 3(e)(i). As on the Closing Date, each CCPS – Seed 1 shall be convertible into 1 (one) Equity Share ("**Seed 1 Conversion Ratio**"), and the

Seed 1 Conversion Ratio shall be suitably modified for a change in the Seed 1 Conversion Price.

- (c) The Seed 1 Conversion Price shall be subject to adjustments as set out in paragraph 3 (e), paragraph 5, paragraph 6 and the remaining provisions of this Schedule.
- (d) Upon conversion of the CCPS – Seed 1, no fractional Equity Shares shall be issued and allotted to the holders of CCPS – Seed 1. In the event, there occurs a situation where any fractional Equity Shares need to be issued to the holders of CCPS – Seed 1 upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.
- (e) The Seed 1 Conversion Price in effect from time to time for the CCPS – Seed 1 shall be subject to adjustments as follows:
 - (i) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Seed 1 Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each CCPS – Seed 1 shall be entitled to a greater number of Equity Shares under the Seed 1 Conversion Ratio). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Seed 1 Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each CCPS – Seed 1 shall be entitled to lesser number of Equity Shares under the Seed 1 Conversion Ratio).
 - (ii) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company, other than (a) for the adjustments pursuant to paragraph 5 or paragraph 6 herein; or (b) in connection with the dividend under paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of CCPS – Seed 1 on converting the CCPS – Seed 1 shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the CCPS – Seed 1 been converted into Equity Shares on the date of such event on an As If Converted Basis.
- (f) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each CCPS – Seed 1 shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such CCPS – Seed 1, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (g) The Founders and the Company shall ensure that any adjustments to the Seed 1 Conversion Price shall at all times be subject to Applicable Law.

- (h) Subject to paragraph 3, for the conversion of the CCPS – Seed 1, the holder of CCPS – Seed 1, as per its sole discretion, electing to convert the CCPS – Seed 1 shall, give a Notice of conversion (“**Notice of Conversion**”) to the Company, specifying intention to convert the CCPS – Seed 1 held by it. Along with the Notice of Conversion, such holder of CCPS – Seed 1 shall transfer the CCPS – Seed 1 to the Company in accordance with the procedure laid down under Applicable Law.
- (i) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of CCPS – Seed 1, credit to the demat account of the holder, the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted CCPS – Seed 1. In the event of a compulsory conversion, all outstanding CCPS – Seed 1 shall be converted into Equity Shares, in accordance with Applicable Law.
- (j) The conversion of CCPS – Seed 1 shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the CCPS – Seed 1 to be converted, and the holder of CCPS – Seed 1 shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Public Offer (if mandated by Applicable Law), the CCPS – Seed 1 shall be converted into Equity Shares in accordance with Applicable Law.
- (k) Upon the occurrence of each adjustment or readjustment of the Seed 1 Conversion Price, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of CCPS – Seed 1, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; (iii) Seed 1 Conversion Price and Seed 1 Conversion Ratio; and (iv) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of CCPS – Seed 1 upon the conversion of or a distribution for the CCPS – Seed 1. The Company shall, upon the written request of a holder of CCPS – Seed 1, furnish or cause to be furnished to such holder of CCPS – Seed 1 a certificate setting forth (i) such adjustments and readjustments, (ii) the Seed 1 Conversion Price and Seed 1 Conversion Ratio at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of CCPS – Seed 1 upon conversion of or a distribution for the CCPS – Seed 1.

4. Meeting and Voting rights. The holders of CCPS – Seed 1 shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters on an As if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of CCPS – Seed 1 are unable to exercise their voting rights in a meeting of all Shareholders, the Founders and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such CCPS – Seed 1 at a general meeting or provide proxies without instructions, to the holders of such CCPS – Seed 1 for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holders of such CCPS – Seed 1 would hold if they were to elect to convert the CCPS – Seed 1 into Equity Shares.

5. **Liquidation Preference.** Upon occurrence of Liquidation Event, the holders of CCPS – Seed 1 shall have preference over other Shareholders of the Company, as per the Agreement.
6. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of CCPS – Seed 1, at a price which is lesser than Seed 1 Conversion Price (proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and subdivision of such Preference Shares and/ or bonus issuance) (“**Dilution Price Seed 1**”, and such offer of Dilution Instruments, “**Dilutive Issuance Seed 1**”), then the holders of CCPS – Seed 1 shall be entitled to broad based anti-dilution protection (“**Valuation Protection Right Seed 1**”) as more particularly provided in Schedule 11 of the Agreement. The holders of CCPS – Seed 1 shall not be entitled to Valuation Protection Right Seed 1 in case of Excluded Issuances.
7. **Reorganization, Reclassification:** In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares: (i) the Company shall mail to each holder of the CCPS – Seed 1, as promptly as possible but in any event at least 15 (fifteen) days prior to the applicable date hereinafter specified, a certificate, signed by (a) the chief executive officer of the Company and (b) the chief financial officer of the Company, stating that the holder of each CCPS – Seed 1 shall have the right to receive in such transaction, in respect of each CCPS – Seed 1 held by it on an As If Converted Basis, a security identical to (and not less favourable than) those offered in respect of the Equity Shares in relation to that transaction, and provision shall be made therefor in the agreement, if any, relating to such transaction; provided that the obligations of the Company under this provision shall be subject to and applied to the extent not inconsistent with, the other provisions of this Agreement.
8. **Variation:** The terms of the CCPS – Seed 1 shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding CCPS – Seed 1.

SCHEDULE 7 – TERMS OF ISSUANCE OF CCPS – SEED 1A

The CCPS – Seed 1A shall have the following characteristics, including certain rights that shall be vested in the holder of the CCPS – Seed 1A which are in addition to, and without prejudice to, the other rights of the holder of CCPS – Seed 1A. Unless otherwise expressly mentioned in this Agreement, the terms, preferences, rights and privileges of the CCPS – Seed 1A (other than voting rights) shall rank *pari passu* with the other series of Preference Shares.

1. Equity shares. The number of Equity Shares to be issued to the holder of the CCPS – Seed 1A upon conversion shall, subject to the other terms and conditions set forth in this Agreement, is set out in paragraph 3 below.

2. Dividends

- (a) Subject to Applicable Law, the holders of CCPS – Seed 1A shall be entitled to receive a cumulative dividend rate of 0.1% (zero point one percent) which shall be on par with the holders of other Preference Shares and in priority to holders of all other Shares.
- (b) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in paragraph (a) above, the holders of CCPS – Seed 1A shall be entitled to receive such higher rate of dividend on the CCPS – Seed 1A, along with the holders of other series of Preference Shares, in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of CCPS – Seed 1A shall be computed on an As If Converted Basis.
- (c) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this paragraph 2.

3. Conversion.

- (a) The holders of CCPS – Seed 1A shall have the right to convert any or all of the CCPS – Seed 1A at their sole discretion and at any time within 19 (nineteen) years from the date of issuance of the CCPS – Seed 1A, into Equity Shares of the Company, without any additional payment to the Company for such conversion. Further, at the end of the 19th (nineteenth) year from the date of issuance of CCPS – Seed 1A, the CCPS – Seed 1A which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, CCPS – Seed 1A shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange.
- (b) The price paid per CCPS – Seed 1A is INR 615.38 (Indian Rupees Six Hundred and Fifteen and Paise Thirty Eight Only) ("**Seed 1A Conversion Price**"). The Seed 1A Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Seed 1A Conversion Price shall not be adjusted to a price which is less than the fair market value of the CCPS – Seed 1A, ascertained as on the date of issuance of such CCPS – Seed 1A, subject to adjustments for clause 3(e)(i). As on the Closing Date, each CCPS – Seed 1A shall be convertible into 1 (one) Equity Share ("**Seed 1A Conversion Ratio**"), and

the Seed 1A Conversion Ratio shall be suitably modified for a change in the Seed 1A Conversion Price.

- (c) The Seed 1A Conversion Price shall be subject to adjustments as set out in paragraph 3 (e), paragraph 5, paragraph 6 and the remaining provisions of this Schedule.
- (d) Upon conversion of the CCPS – Seed 1A, no fractional Equity Shares shall be issued and allotted to the holders of CCPS – Seed 1A. In the event, there occurs a situation where any fractional Equity Shares need to be issued to the holders of CCPS – Seed 1A upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.
- (e) The Seed 1A Conversion Price in effect from time to time for the CCPS – Seed 1A shall be subject to adjustments as follows:
 - (i) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Seed 1A Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each CCPS – Seed 1A shall be entitled to a greater number of Equity Shares under the Seed 1A Conversion Ratio). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Seed 1A Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each CCPS – Seed 1A shall be entitled to lesser number of Equity Shares under the Seed 1 Conversion Ratio).
 - (ii) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company, other than (a) for the adjustments pursuant to paragraph 5 or paragraph 6 herein; or (b) in connection with the dividend under paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of CCPS – Seed 1A on converting the CCPS – Seed 1A shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the CCPS – Seed 1A been converted into Equity Shares on the date of such event on an As If Converted Basis.
- (f) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each CCPS – Seed 1A shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such CCPS – Seed 1A, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (g) The Founders and the Company shall ensure that any adjustments to the Seed 1A Conversion Price shall at all times be subject to Applicable Law.

- (h) Subject to paragraph 3, for the conversion of the CCPS – Seed 1A, the holder of CCPS – Seed 1A, as per its sole discretion, electing to convert the CCPS – Seed 1A shall, give a Notice of conversion (“**Notice of Conversion**”) to the Company, specifying intention to convert the CCPS – Seed 1A held by it. Along with the Notice of Conversion, such holder of CCPS – Seed 1A shall transfer the CCPS – Seed 1A to the Company in accordance with the procedure laid down under Applicable Law.
 - (i) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of CCPS – Seed 1A, credit to the demat account of the holder, the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted CCPS – Seed 1A. In the event of a compulsory conversion, all outstanding CCPS – Seed 1A shall be converted into Equity Shares, in accordance with Applicable Law.
 - (j) The conversion of CCPS – Seed 1A shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the CCPS – Seed 1A to be converted, and the holder of CCPS – Seed 1A shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Public Offer, if mandated by Applicable Law the CCPS – Seed 1A shall be converted into Equity Shares in accordance with Applicable Law.
 - (k) Upon the occurrence of each adjustment or readjustment of the Seed 1A Conversion Price, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of CCPS – Seed 1A, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; (iii) Seed 1A Conversion Price and Seed 1 A Conversion Ratio; and (iv) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of CCPS – Seed 1A upon the conversion of or a distribution for the CCPS – Seed 1A. The Company shall, upon the written request of a holder of CCPS – Seed 1A, furnish or cause to be furnished to such holder of CCPS – Seed 1A a certificate setting forth (i) such adjustments and readjustments, (ii) the Seed 1A Conversion Price and Seed 1A Conversion Price at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of CCPS – Seed 1A upon conversion of or a distribution for the CCPS – Seed 1A.
4. **Meeting and Voting rights.** Unless otherwise agreed in writing between the Company and the holders of the CCPS – Seed 1A (holding at least 75% (seventy five percent) of the outstanding CCPS – Seed 1A), the holders of CCPS – Seed 1A shall not have any voting rights.
5. **Liquidation Preference.** Upon occurrence of Liquidation Event, the holders of CCPS – Seed 1A shall have preference over other Shareholders of the Company, as per the Agreement.

6. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of CCPS- Seed 1A, at a price which is lesser than Seed 1A Conversion Price (proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and subdivision of such Preference Shares and/ or bonus issuance) (“**Dilution Price Seed 1A**”, and such offer of Dilution Instruments, “**Dilutive Issuance Seed 1A**”), then the holders of CCPS – Seed 1A shall be entitled to broad based anti-dilution protection (“**Valuation Protection Right Seed 1A**”) as more particularly provided in schedule 11 of the Agreement. The holders of CCPS – Seed 1A shall not be entitled to Valuation Protection Right Seed 1A in case of Excluded Issuances.
7. **Reorganization, Reclassification:** In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares: (i) the Company shall mail to each holder of the CCPS – Seed 1A, as promptly as possible but in any event at least 15 (fifteen) days prior to the applicable date hereinafter specified, a certificate, signed by (a) the chief executive officer of the Company and (b) the chief financial officer of the Company, stating that the holder of each CCPS – Seed 1A shall have the right to receive in such transaction, in respect of each CCPS – Seed 1A held by it on an As If Converted Basis, a security identical to (and not less favourable than) those offered in respect of the Equity Shares in relation to that transaction, and provision shall be made therefor in the agreement, if any, relating to such transaction; provided that the obligations of the Company under this provision shall be subject to and applied to the extent not inconsistent with, the other provisions of this Agreement.
8. **Variation:** The terms of the CCPS – Seed 1A shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding CCPS – Seed 1A.

SCHEDULE 8 – TERMS OF ISSUANCE OF CCPS – SEED 3

The CCPS – Seed 3 shall have the following characteristics, including certain rights vested in the holder of the CCPS – Seed 3 which are in addition to, and without prejudice to, the other rights of the holder of CCPS – Seed 3. Unless otherwise expressly mentioned in this Agreement, the terms, preferences, rights and privileges of the CCPS – Seed 3 shall rank *pari passu* with the other series of Preference Shares.

1. Equity shares. The number of Equity Shares to be issued to the holder of the CCPS – Seed 3 upon conversion shall, subject to the other terms and conditions set forth in this Agreement, is set out in paragraph 3 below.

2. Dividends

- (a) Subject to Applicable Law, the holders of CCPS – Seed 3 shall be entitled to receive a cumulative dividend rate of 0.1% (zero point one percent) which shall be on par with the holders of other Preference Shares and in priority to holders of all other Shares.
- (b) If the Company declares a dividend on Equity Shares at a rate, which is higher than the rate mentioned above in paragraph (a) above, the holders of CCPS – Seed 3 shall be entitled to receive such higher rate of dividend on the CCPS – Seed 3, along with the holders of other series of Preference Shares in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of CCPS – Seed 3 shall be computed on an As If Converted Basis.
- (c) The Company shall not declare and pay any dividend unless dividend is paid in accordance with this paragraph 2.

3. Conversion.

- (a) The holders of CCPS – Seed 3 shall have the right to convert any or all of the CCPS – Seed 3 at their sole discretion and at any time within 19 (nineteen) years from the date of issuance of the CCPS – Seed 3, into Equity Shares of the Company, without any additional payment to the Company for such conversion. Further, at the end of the 19th (nineteenth) year from the date of issuance of CCPS – Seed 3, the CCPS – Seed 3 which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, CCPS – Seed 3 shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange.
- (b) The price paid per CCPS – Seed 3 is INR 1,419.26 (Indian Rupees One Thousand Four Hundred and Nineteen and Paise Twenty Six Only) ("**Seed 3 Conversion Price**"). The Seed 3 Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Seed 3 Conversion Price shall not be adjusted to a price which is less than the fair market value of the CCPS – Seed 3, ascertained as on the date of issuance of such CCPS – Seed 3, subject to adjustments for clause 3(e)(i). As on the Closing Date, each CCPS – Seed 3 shall be convertible into 1 (one) Equity Share ("**Seed 3 Conversion**").

Ratio”), and the Seed 3 Conversion Ratio shall be suitably modified for a change in the Seed 3 Conversion Price.

- (c) The Seed 3 Conversion Price shall be subject to adjustments as set out in paragraph 3 (e), paragraph 5, paragraph 6 and the remaining provisions of this Schedule.
- (d) Upon conversion of the CCPS – Seed 3, no fractional Equity Shares shall be issued and allotted to the holders of CCPS – Seed 3. In the event, there occurs a situation where any fractional Equity Shares need to be issued to the holders of CCPS – Seed 3 upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.
- (e) The Seed 3 Conversion Price in effect from time to time for the CCPS – Seed 3 shall be subject to adjustments as follows:
 - (iii) In the event the outstanding Equity Shares shall be sub-divided by share split, share dividend, bonus or otherwise, into a greater number of Equity Shares, the Seed 3 Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each CCPS – Seed 3 shall be entitled to a greater number of Equity Shares under the Seed 3 Conversion Ratio). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Seed 3 Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each CCPS – Seed 3 shall be entitled to lesser number of Equity Shares under the Seed 3 Conversion Ratio).
 - (iv) In the event the Company makes, or fixes a record date for the determination of holders of Equity Shares entitled to receive, any distribution payable in property or in securities of the Company, other than (a) for the adjustments pursuant to paragraph 5 or paragraph 6 herein; or (b) in connection with the dividend under paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holder of CCPS – Seed 3 on converting the CCPS – Seed 3 shall receive, at the time of such distribution, the amount of property or the number of securities of the Company that they would have received had the CCPS – Seed 3 been converted into Equity Shares on the date of such event on an As If Converted Basis.
- (f) If the Equity Shares shall be changed into the same or a different number of Shares of any other class or classes of shares or other securities or property, whether by capital reorganization, reclassification or otherwise, then each CCPS – Seed 3 shall thereafter be convertible at the option of the holder into (a) such number of shares or other securities or property to which a holder of Equity Shares of the Company, deliverable upon conversion of such CCPS – Seed 3, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (g) The Founders and the Company shall ensure that any adjustments to the Seed 3 Conversion Price shall at all times be subject to Applicable Law.

- (h) Subject to paragraph 3, for the conversion of the CCPS – Seed 3, the holder of CCPS – Seed 3, as per its sole discretion, electing to convert the CCPS – Seed 3 shall, give a Notice of conversion (“**Notice of Conversion**”) to the Company, specifying intention to convert the CCPS – Seed 3 held by it. Along with the Notice of Conversion, such holder of CCPS – Seed 3 shall transfer the CCPS – Seed 3 to the Company in accordance with the procedure laid down under Applicable Law.
 - (i) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of CCPS – Seed 3, credit to the demat account of the holder, the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted CCPS – Seed 3. In the event of a compulsory conversion, all outstanding CCPS – Seed 3 shall be converted into Equity Shares, in accordance with Applicable Law.
 - (j) The conversion of CCPS – Seed 3 shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the CCPS – Seed 3 to be converted, and the holder of CCPS – Seed 3 shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Public Offer (if mandated by Applicable Law), the CCPS – Seed 3 shall be converted into Equity Shares in accordance with Applicable Law.
 - (k) Upon the occurrence of each adjustment or readjustment of the Seed 3 Conversion Price, as applicable, pursuant to this Schedule, the Company at its expense, shall immediately compute such adjustment or readjustment in accordance with the terms hereof and furnish to the holder of CCPS – Seed 3, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; (iii) Seed 3 Conversion Price and Seed 3 Conversion Ratio; and (iv) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of CCPS – Seed 3 upon the conversion of or a distribution for the CCPS – Seed 3. The Company shall, upon the written request of a holder of CCPS – Seed 3, furnish or cause to be furnished to such holder of CCPS – Seed 3 a certificate setting forth (i) such adjustments and readjustments, (ii) the Seed 3 Conversion Price and Seed 3 Conversion Ratio at the time in effect, and (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by such holder of CCPS – Seed 3 upon conversion of or a distribution for the CCPS – Seed 3.
- 4. Meeting and Voting rights.** The holders of CCPS – Seed 3 shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters on an As if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of CCPS – Seed 3 are unable to exercise their voting rights in a meeting of all Shareholders, the Founders and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such CCPS – Seed 3 at a general meeting or provide proxies without instructions, to the holders of such CCPS – Seed 3 for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holders of such CCPS – Seed 3 would hold if they were to elect to convert the CCPS – Seed 3 into Equity Shares.

5. **Liquidation Preference.** Upon occurrence of Liquidation Event, the holders of CCPS – Seed 3 shall have preference over other Shareholders of the Company, as per the Agreement.
6. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of CCPS- Seed 3, at a price which is lesser than Seed 3 Conversion Price (proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and subdivision of such Preference Shares and/ or bonus issuance) (“**Dilution Price Seed 3**”, and such offer of Dilution Instruments, “**Dilutive Issuance Seed 3**”), then the holders of CCPS – Seed 3 shall be entitled to broad based anti-dilution protection (“**Valuation Protection Right Seed 3**”) as more particularly provided in schedule 11 of the Agreement. The holders of CCPS – Seed 3 shall not be entitled to Valuation Protection Right Seed 3 in case of Excluded Issuances.
7. **Reorganization, Reclassification:** In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares: (i) the Company shall mail to each holder of the CCPS – Seed 3, as promptly as possible but in any event at least 15 (fifteen) days prior to the applicable date hereinafter specified, a certificate, signed by (a) the chief executive officer of the Company and (b) the chief financial officer of the Company, stating that the holder of each CCPS – Seed 3 shall have the right to receive in such transaction, in respect of each CCPS – Seed 3 held by it on an As If Converted Basis, a security identical to (and not less favourable than) those offered in respect of the Equity Shares in relation to that transaction, and provision shall be made therefor in the agreement, if any, relating to such transaction; provided that the obligations of the Company under this provision shall be subject to and applied to the extent not inconsistent with, the other provisions of this Agreement.
8. **Variation:** The terms of the CCPS – Seed 3 shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding CCPS – Seed 3.

SCHEDULE 9 - CAUSE, MATERIAL BREACH AND CONSEQUENCES

1. Definitions. In this Schedule and for the purposes of the Agreement, the following expressions shall, unless the context otherwise requires, have the following meanings assigned to them:

“Cause” means:

- (a) a Founder has committed any fraud, embezzlement or misappropriation of funds or properties of any Group Company;
- (b) a Founder has committed a material breach of the provisions of this Agreement including relating to Non-Compete (*Clause 13.4*) and Employment and Business Exclusivity (*Clause 13.5*), Transfer Restrictions (*Clause 7*), Further Issue of Dilution Instruments and Right to Maintain Capital (*Clause 5*), Foreign Corrupt Practices Act (*Clause 13.8*), Board, Management, Shareholder and Related Matters (*Clause 4*), Liquidation Preference (*Clause 11*), Exit (*Clause 9*), and fails to rectify the same within 30 (thirty) days of being called upon to so rectify the same by any Lead Investor;
- (c) a Founder has been charge sheeted and such charges have not been vacated / withdrawn / stayed after a period of 180 (one hundred and eighty) days from the date of framing of the charges (“Charge Sheeted”), for committing any offence involving moral turpitude or violating anti-bribery law, anti-corruption laws, laws relating to terrorism financing and laws prohibiting sexual harassment of women, or laws having an imprisonment of 2 (two) years or more or laws relating to financial and economic sanctions and trade embargoes;
- (d) any imprisonment of the Founder (for any offence whatsoever) where no bail has been granted to the Founder within 90 (ninety) days from the date of imprisonment;
- (e) the filing of any application or taking any actions for initiation of application of an insolvency petition by a Founder or an application or petition for liquidation, insolvency or winding up of the relevant Founder being admitted for resolution;
- (f) a Founder has made a composition or entered into any deed of arrangement with its creditors;
- (g) a Founder has been indulged in an act constituting wilful misconduct or gross negligence in relation to the business and affairs of the Group;
- (h) any wilful act or deliberate omission by the Founder which results directly or indirectly in a breach of Applicable Law materially prejudicing or jeopardizing the Group, its Business or any portion thereof, which breach has not been cured, within 30 (thirty) days after notice of such breach; or
- (i) breach of terms of the employment agreement and / or Company policies by a Founder.

“Closing Date” for the purpose of this Schedule shall mean the closing date as defined in Lead Investor 1 SSA.

“Material Breach” means (a) a Founder has committed an act constituting Cause, and/or (b) the Company has committed an act which if committed by a Founder would amount to Cause (*mutatis mutandis*) and a Founder has facilitated such act by the Company, provided that if it cannot determine which Founder has facilitated such act by the Company, it shall be deemed that the Lead Founders have facilitated such act by the Company; in either case the same not being rectified by the Company / such Founder within 30 (thirty) days of a notice from the Lead Investor.

“Employment” means full-time employment of the relevant Founder with the Company.

“**Released Shares**” means the Dilution Instruments held by the Founders that cease to be Restricted Shares as set forth in Paragraph 2 of this Schedule.

“**Relevant Shares**” means the Dilution Instruments held by the Founders that are subject to the consequences set out in Paragraph 3(b) of this Schedule.

“**Restricted Shares**” means the Dilution Instruments held by the Founders, as set forth against the Founder’s name in Paragraph 2 of this Schedule. It is hereby clarified that as on the Execution Date and the Closing Date, all Shares held by the Founders are Restricted Shares.

“**Termination**” means termination of a Founder’s Employment with the Company.

The number of Restricted Shares, Released Shares and Relevant Shares shall be subject to pro-rata adjustment for consolidations, sub-divisions and in relation to any bonus issuance.

2. Restricted Shares and Release.

Subject to the continued Employment of the Founders on the respective dates set forth in column 1, the Restricted Shares held by the Founders shall become Released Shares as per the schedule below.

Period	Sankar Bora		Deepan Babu		Bharat Mahajan		Deepak Patil	
	Restricted Shares	Cumulative Released Shares	Restricted Shares	Cumulative Released Shares	Restricted Shares	Cumulative Released Shares	Restricted Shares	Cumulative Released Shares
After expiry of 12 months from the Closing Date								
End of 12 months	32760	10920	32760	10920	5,415	1805	3,690	1230
After expiry of 24 months from the Closing Date								
End of quarter 1	30030	13650	30030	13650	4964	2256	3382	1538
End of quarter 2	27300	16380	27300	16380	4513	2707	3074	1846
End of quarter 3	24570	19110	24570	19110	4062	3158	2767	2153
End of quarter 4	21840	21840	21840	21840	3610	3610	2460	2460
After expiry of 36 months from the Closing Date								
End of quarter 1	19110	24570	19110	24570	3159	4061	2152	2768

End of quarter 2	16380	27300	16380	27300	2708	4512	1844	3076
End of quarter 3	13650	30030	13650	30030	2257	4963	1537	3383
End of quarter 4	10920	32760	10920	32760	1805	5415	1230	3690
After expiry of 48 months from the Closing Date								
End of quarter 1	8190	35490	8190	35490	1354	5866	922	3998
End of quarter 2	5460	38220	5460	38220	903	6317	614	4306
End of quarter 3	2730	40950	2730	40950	452	6768	307	4613
End of quarter 4	0	43680	0	43680	0	7220	0	4920

3. Implications

- (a) Upon the occurrence of first of the events set forth in column 2 (*Nature of Event*) below, the corresponding consequences set out in column 3 (*Consequences*) as read with paragraphs 3(b) to 3(d) below shall apply to the relevant Founder:

Sr. No	Nature of Event	Consequences
1.	Occurrence of Material Breach	100% of the Restricted Shares and Released Shares held by the Founder shall be considered as Relevant Shares.
2.	Resignation from Employment by the Founder or Termination from Employment without Cause by the Company	100% of the Restricted Shares held by the Founder on the date that the notice of termination/resignation is issued shall be considered as Relevant Shares.
3.	Termination from Employment due to death or permanent disability	All Restricted Shares shall become Released Shares for the legal heirs of the Founder (in the event of death) or for the Founder (in the event of permanent disability).

- (b) Upon occurrence of the first of the events set forth in the table above, the Relevant Shares shall be transferred without Encumbrance to the Stock Option Pool / trust in respect thereof, and such Relevant Shares shall be utilised as per the Stock Option Plan or any other mechanism decided by the Board with the Lead Investor Consent, within 30 (thirty) days from the occurrence of the aforesaid event.

(c) In case of each event set out above, unless otherwise agreed by the Lead Investors with the Lead Investor Consent, pending completion of actions pursuant thereto with respect to the Relevant Shares, the relevant Founder shall not have any rights under this Agreement (including the right to be a director of the Group.). However, all obligations of such Founder under this Agreement shall continue.

(d) In addition to the implications set out above in this Paragraph 3, in case a Founder continues to hold Relevant Shares after occurrence of any event set out above, the Board, with the Lead Investor Consent, shall take steps to ensure that the Relevant Shares held by the Founder:

- (i) be dealt with in such manner as is deemed appropriate by the Board so that the Founder in question does not have any voting rights in relation to the Dilution Instruments held by him;
- (ii) be held in escrow; or
- (iii) be settled into a private trust at the relevant Founder's cost of which the relevant Founder in question shall be the sole beneficiary and the trustee of such trust shall be entitled to exercise voting rights on all such Dilution Instruments without such Founder's consent.

4. **Determination of Cause and Material Breach.**

(a) The Board shall determine the occurrence of an event of Material Breach (to the extent such determination is required) and shall establish the process for such determination with the Lead Investor Consent. The process shall ensure that principles of natural justice are followed. The Board shall be free to adopt such processes, as is deemed appropriate, including appointing and consulting with an independent third party ("**Independent Third Party**"), with respect to the determination whether Material Breach has occurred.

(b) The Board shall determine whether Material Breach has occurred basis the report or findings of any Independent Third Party that the Board may appoint. The report or findings of such Independent Third Party shall be approved with the Lead Investor Consent.

(c) If the Board is unable to determine whether a Material Breach has occurred or not due to a tie in voting, then an Investor Director as identified with the Lead Investor Consent (in advance) shall have the deciding vote.

(d) Notwithstanding anything mentioned in this Agreement or any other Transaction Documents, the Founder shall not have the right to participate in any process (other than as explicitly set forth above) or vote on any resolution that relates to matters set forth in this Schedule. The Founder shall also not be entitled to attend meetings of the Board that relates to such enquiry. The Founder shall not have access to Company personnel, premises and records except to the extent required to defend himself in such enquiry.

(e) The rights set out in this **Schedule 9**, shall be without prejudice to any claim or rights of action, or any other remedy available in such case under this Agreement or Applicable Laws or otherwise, including, without limitation, the right to seek damages.

(f) The Founders agree that the Company shall have a right of lien over the Relevant Shares and may exercise the right of lien in the manner provided for in the Articles.

5. Powers of the Board.

The Board shall determine all matters relating to this Schedule and such determination shall, subject to Lead Investor Consent, be final and binding. Upon termination of Employment of a Founder, the Board shall Notify the relevant Founder and the Lead Investors of the effect of such termination and the steps to be taken pursuant thereto.

If the Board does not have at least two members who can carry out the functions under this **Schedule 9**, the expression Board for the purpose of this Schedule shall mean a three member committee constituted by the Shareholders of the Company in a meeting of the Shareholders (“**Committee**”). In such cases, the Committee shall have all the powers vested in the Board for the purposes of this Schedule.

SCHEDULE 10 - COMPETITORS

1. Comet
2. Adidas
3. Skechers
4. Puma
5. Abrosshoes
6. Campus
7. Neemans
8. Nike
9. New Balance

SCHEDULE 11 – ANTI DILUTION PRICE PROTECTION

BROAD BASED WEIGHTED AVERAGE BASIS VALUATION PROTECTION

1. **Definitions.** For the purposes of this **Schedule 11** and unless the context otherwise requires a different meaning the following terms have the meanings indicated below:
 - (a) **“Conversion Price”** shall mean a collective reference to Seed 1 Conversion Price, Seed 1A Conversion Price and Seed 3 Conversion Price or any of them (as the context may require).
 - (b) **“Dilutive Issuance”** shall mean a collective reference to Dilutive Issuance Seed 1, Dilutive Issuance Seed 1A and Dilutive Issuance Seed 3 or any of them (as the context may require). For avoidance of doubt, Dilutive Issuance shall not include any Exempted Issuance.
 - (c) **“Lowest Permissible Price”** in relation to a Lead Investor shall mean the lowest possible price at which a Share may be issued to/acquired by that Lead Investor in accordance with Applicable Law.
 - (d) **“Respective Dilution Price”** shall mean a collective reference to Dilution Price Seed 1, Dilution Price Seed 1A and Dilution Price Seed 3; or any of them (as context may require).
 - (e) **“Valuation Protection Right”** shall mean a reference to Valuation Protection Right Seed 1, Valuation Protection Right Seed 1A or Valuation Protection Right Seed 3 or any of them (as the context may require).

2. Non-Dilution Protection

(a) Issuance below Respective Dilution Price

- (i) **New Issues.** Upon the occurrence of a Dilutive Issuance, i.e. if the Company offers Dilution Instruments (except in case of an Exempted Issuance) to any Person at a price less than the Dilution Price Seed 1, the Dilution Price Seed 1A and Dilution Price Seed 3, then the Conversion Price shall be adjusted in accordance with paragraph 2(a)(iv) below, unless the Valuation Protection Right is waived in accordance with paragraph 2(b) of this Schedule.
- (ii) **Timing for New Issues.** The adjustment of the Conversion Price in accordance with paragraph 2(a)(i) shall be made simultaneously with the issuance of the Dilution Instruments under such Dilutive Issuance; provided, however, that the determination as to whether such an adjustment is required to be made shall be made prior and not subsequent to the issuance of such Dilution Instruments but as of the date of the issuance of the Dilution Instruments.
- (iii) **Price Calculation for New Issues.** If any Dilution Instruments are issued or sold for cash, the consideration received therefore shall be deemed to be the amount received by the Company, without deduction therefrom of any expenses incurred or any underwriting commissions or concessions paid or allowed by the Company in

connection therewith. If any Dilution Instruments are issued or sold for a consideration other than cash, the amount of the consideration other than cash received by the Company shall be deemed to be the fair market value of such consideration, without deduction therefrom of any expenses incurred or any underwriting commissions or concessions paid or allowed by the Company in connection therewith, as determined mutually by the Board and the Lead Investors or, if the Board and the Lead Investors (as per Lead Investor Consent) shall fail to agree, at the Company's expense by an independent valuer appointed by the Board subject to the Lead Investor Consent.

- (iv) **Adjustment.** In terms of paragraph (i) above, if the Conversion Price is subject to an adjustment pursuant to an occurrence of a Dilutive Issuance, such adjustment shall be effected through the reduction of the Conversion Price calculated in accordance with the following formula:

$$\text{NCP} = \frac{(\text{P1}) \times (\text{Q1}) + (\text{Q2})}{(\text{Q1}) + (\text{R})}$$

For the purposes of this clause, “NCP” is the adjusted Conversion Price;

“P1” is the Conversion Price in effect immediately prior to the Dilutive Issuance;

“Q1” means the number of Equity Shares outstanding on an As If Converted Basis immediately prior to the new issue;

“Q2” means such number of Equity Shares that the aggregate consideration received by the Company for such Dilutive Issuance would purchase at the P1 Conversion Price;

“R” means the number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued under the Dilutive Issuance;

provided the NCP shall be: (i) subject to the waiver of Valuation Protection Right in terms of clause (b) below; and (ii) limited to the Lowest Permissible Price;

provided further that the NCP determined in accordance with the above formula shall be the new Conversion Price (until further adjusted in terms of this Agreement).

- (b) **Waiver of Valuation Protection Right:** The waiver of Valuation Protection Right for: (i) all the holders of CCPS – Seed 1 shall be subject to written consent of the holders of 60.00% (sixty percent) of CCPS – Seed 1; (ii) all the holders of CCPS – Seed 1A shall be subject to written consent of the holders of 60.00% (sixty percent) of CCPS – Seed 1A; and (iii) all the holders of CCPS – Seed 3 shall be subject to written consent of the holders of 60.00% (sixty percent) of CCPS – Seed 3.
- (c) If a Holder’s Preference Shares (or part thereof) have been converted into Equity Shares (the Equity Shares issued upon such conversion shall be the “**Converted Shares**”), the provisions hereunder shall, *mutatis-mutandis*, be applicable to such Converted Shares

assuming (i) they had not been converted, and the Conversion Price for such Converted Shares for the purposes of the formula at paragraph 2(a)(iv) shall be the price prevailing at the time of Dilutive Issuance (assuming it had not been converted), and (ii) the Dilution Price for the Converted Shares shall be that which was attached to the corresponding Preference Shares (assuming it had not been converted into the Converted Shares), and the determination of Valuation Protection Right shall take into consideration the Converted Shares already issued to the Holder. The economic benefit of the Valuation Protection Right that is due in respect of such Converted Shares, once quantified in terms of this sub-clause (c), shall be made available to the Holder at its option by: (a) issuance of additional Shares to the Holder at the Lowest Permissible Price; and/or (b) the Company taking such other measures as may be reasonably required by such Holder, subject to Applicable Law, so as to ensure that its holding in the Company is not diluted contrary to the provisions of this Schedule.

- (d) In the event the adjusted Conversion Price (as computed pursuant to the formula under paragraph 2(a)(iv) without applying the provisions of this sub-clause (“**Base Price**”)) is lower than the Lowest Permissible Price, the total economic benefit of the Valuation Protection Right below such Lowest Permissible Price and up to the Base Price (“**Protection Gap**”) shall be made available to the to the concerned Holder at its option by: (a) issuance of additional Shares to the to the concerned Holder at the Lowest Permissible Price; and/or (b) the Company taking such other measures as may be reasonably required by such concerned Holder, subject to Applicable Law, so as to ensure that the Protection Gap is made available to it (“**Protection Gap Right**”). The Parties acknowledge the Protection Gap Right to the concerned Holder under this paragraph 2(d) and agree to co-operate with the Company to enable it to take such measures as required for giving effect to the Protection Gap Right.
- (e) For avoidance of doubt, the Holder shall be deemed to include its assigns as per this Agreement.

3. **Compliance with and Effectiveness of this Schedule.**

- (a) **Ensuring Economic Effect.** If for any reason any part of paragraph 2 of this Schedule is not fully effected as a result of any change in Applicable Law (including a change in Applicable Law that affects the price at which that Holder of the Preference Shares may sell or be issued Shares) then each Shareholder and the Company shall each use its best efforts to take all such actions (by corporate, director or shareholder action) as permitted under Applicable Law which may be necessary to provide to each Holder of the Preference Shares, the same economic benefits as are contemplated by this Schedule (including, without limitation, by way of issuance of Shares on a partly paid-up basis).
- (b) **Change in Law.** If there is a change in Applicable Law that makes it possible to implement any part of Paragraph 2 of this Schedule so as to confer the economic benefits on the Holders of the Preference Shares that are contemplated by this Schedule in a more effective manner, then each Shareholder (including Holders of Preference Shares) and the Company shall co-operate and use its best efforts to implement paragraph 2 of this Schedule in that more effective manner.
- (c) **Material Breach.** If a Founder breaches a provision of this Schedule or acts or omits to act in a particular manner resulting in a breach of this Schedule, and as a result of such

breach, act or omission, the Lead Investor is unable to be issued the number and percentage of Shares or Dilution Instruments at a price contemplated by this Schedule then the same shall be deemed to be a Material Breach of this Agreement.

- (d) **Notice of change in Dilution Price.** Upon the occurrence of any change to the Conversion Price of a Preference Share in accordance with this Schedule, the Company shall issue a Notice to the Lead Investors stating the adjusted Conversion Price of the of a Preference Shares.

SCHEDULE 12 - FORM OF PFIC ANNUAL INFORMATION STATEMENT

- 1) This questionnaire applies to the taxable year of [•] (“**Company**”) beginning on January 1, 20[•], and ending on December 31, 20[•].
- 2) Please state whether 75% (seventy five percent) or more of the Company’s gross income constitutes passive income.

Passive income: For purposes of this question, note that passive income includes:

- Dividends, interests, royalties, rents and annuities, excluding, however, rents and royalties which are received from an unrelated party in connection with the active conduct of a trade or business.
- Net gains from the sale or exchange of property:
 - which gives rise to dividends, interest, rents or annuities (excluding, however, property used in the conduct of a banking, finance or similar business, or in the conduct of an insurance business);
 - which is an interest in a trust, partnership, or REMIC; or
 - which does not give rise to income.
- Net gains from transactions in commodities.
- Net foreign currency gains.
- Any income equivalent to interest.

Look-through rule: If the Company owns, directly or indirectly, 25% (twenty five percent) of the stock by value of another corporation, the Company must take into account its proportionate share of the income received by such other corporation.

- 3) Please state whether the average fair market value during the taxable year of passive assets held by the Company equals 50% (fifty percent) or more of the average fair market value of all of the company’s assets.

Note: In order to answer this question, the test is applied on a gross basis; no liabilities are taken into account.

Passive Assets: For purposes of this question, note that “passive assets” are those assets which generate (or are reasonably expected to generate) passive income (as defined in Paragraph (2) above). Assets which generate partly passive and partly non-passive income are considered passive assets to the extent of the relative proportion of passive income (compared to non-passive income) generated in a particular taxable year by such assets. Please note the following:

- A trade or service receivable is non-passive if it results from sales or services provided in the ordinary course of business.
- Intangible assets that produce identifiable items of income, such as patents or licenses, are characterised in terms of the type of income produced.
- Goodwill and going concern value must be identified to a specific income producing activity and are characterised in accordance with the nature of that activity.
- Cash and other assets easily convertible into cash are passive assets, even when used as working capital.
- Stock and securities (including tax-exempt securities) are passive assets, unless held by a dealer as inventory.

Average value: For purposes of this question, note that “average fair market value” equals the average quarterly fair market value of the assets for the relevant taxable year.

Look-through rule: If the Company owns, directly or indirectly, 25% (twenty five percent) of the stock by value of another corporation, the Company must take into account its proportionate share of the passive assets of such other corporation.

- 4) Please state whether: (a) more than 50% (fifty percent) of the Company’s stock (by voting

power or by value) is owned by five or fewer U.S. persons or entities; and (b) the average aggregate adjusted tax bases (as determined under U.S. tax principles) during the taxable year of the passive assets held by the company equals 50% (fifty percent) or more of the average aggregate adjusted tax bases of all of the company's assets.

Average value: For purposes of this question, "average aggregate adjusted tax bases" equals the average quarterly aggregate adjusted tax bases of the assets for the relevant taxable year.

Look-through rule: If the Company owns, directly or indirectly, 25% (twenty five percent) of the stock by value of another corporation, the Company must take into account its proportionate share of the passive assets of such other corporation.

- 5) [insert Investor entity name] have the following pro rata share of the ordinary earnings and net capital gain of the Company as determined under U.S. income tax principles for the taxable year of the Company:

Ordinary Earnings: _____ (as determined under U.S. income tax principles)

Net Capital Gain: _____ (as determined under U.S. income tax principles)

Pro Rata Share: For purposes of the foregoing, the shareholder's *pro rata* share equals the amount that would have been distributed with respect to the shareholder's stock if, on each day during the taxable year of the Company, the Company had distributed to each shareholder its *pro rata* share of that day's ratable share (determined by allocating to each day of the year, an equal amount of the Company's aggregate ordinary earnings and aggregate net capital gain for such year) of the Company's ordinary earnings and net capital gain for such year. Determination of a shareholder's *pro rata* share will require reference to the Company's Articles and the investment agreement dated [•].

- 6) The amount of cash and fair market value of other property distributed or deemed distributed by the Company to the [insert Investor entity name] during the taxable year specified in Paragraph (1) above is as follow:

Cash: _____

Fair Market Value of Property: _____

- 7) The Company will permit the Lead Investors to inspect and copy the Company's permanent books of account, records, and such other documents as may be maintained by the Company that are necessary to establish that PFIC ordinary earnings and net capital gain, as provided in Section 1293(e) of the U.S. Internal Revenue Code of 1986, as amended (or any successor provision thereto), are computed in accordance with U.S. income tax principles.

Yours sincerely,

For and on behalf of

[•]

Name:

Title:

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective officers or representatives hereunto duly authorised, at the place and as of the date first above written.

Signed and delivered on behalf of

Redefine Fashion Private Limited

Authorised Signatory

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective officers or representatives hereunto duly authorised, at the place and as of the date first above written.

Signed and delivered on behalf of the within named

Founder



Bharat Mahajan

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective officers or representatives hereunto duly authorised, at the place and as of the date first above written.

Signed and delivered on behalf of the within named

Founder



29/1/25

Deepak Patil

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective officers or representatives hereunto duly authorised, at the place and as of the date first above written.

Signed and delivered on behalf of the within named

Founder



Deepan Babu

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective officers or representatives hereunto duly authorised, at the place and as of the date first above written.

Signed and delivered on behalf of the within named

Founder

Sankar Bora

Sankar Bora

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective officers or representatives hereunto duly authorised, at the place and as of the date first above written.

Signed and delivered on behalf of the within named

Other Shareholder



Saikot Das

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective officers or representatives hereunto duly authorised, at the place and as of the date first above written.

Signed and delivered on behalf of the within named

Other Shareholder

A handwritten signature in black ink, appearing to read 'Raveen', with a stylized flourish underneath.

Raveen Sastry

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective officers or representatives hereunto duly authorised, at the place and as of the date first above written.

Signed and delivered on behalf of the within named

Lead Investor



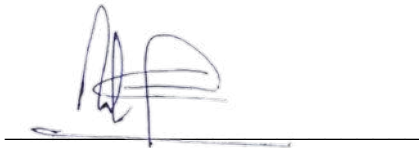
BlueStone Jewellery & Lifestyle Limited

Authorised Signatory

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective officers or representatives hereunto duly authorised, at the place and as of the date first above written.

Signed and delivered on behalf of the within named

Lead Investor

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

Accel India VII (Mauritius) Limited

Aslam Koomar
Director