

people, customers, suppliers and that the Company has and will continue to invest substantial resources in training such people. The Founder hereby agrees that the Founder shall not for the duration described at Clause 11.3.1 above:

- a) directly or indirectly, partner with or enter into any activity or hire or attempt to hire for any purpose whatsoever (whether as an employee, consultant, advisor, independent contractor, partner or otherwise) any employee of the Group Companies or any person who was an employee of the Group Companies at any time during the last 12 (twelve) months prior to such solicitation, and shall use its best efforts to prevent the Specified Founder Affiliates from taking any such action;
- b) disclose to any third party the names, backgrounds or qualifications of any employees of the Group Companies or otherwise identify them as potential candidates for employment; and
- c) persuade any Person which is a client/customer or a vendor / supplier of the Group Companies, to cease doing business or to reduce the amount of business which any such Person has customarily done or might propose doing with any of the Group Companies, or to otherwise solicit or offer business from such client / customer or vendor / supplier (as the case may be) for the benefit of any Person other than a Group Company.

11.3.5 The Founder acknowledges that his position with the Company requires and will continue to require the performance of services that are special, unique, extraordinary and of an intellectual character and has placed and will continue to place them in a position of confidence and trust with the employees, customers and associates of the Company; and that the restrictions under this Clause are fair and reasonable as to subject matter, geographical scope and duration. The Parties acknowledge and agree that the above restrictions are considered reasonable for the legitimate protection of the business and for the goodwill of the Company and Group Companies.

11.3.6 The Founder acknowledges and agrees that the covenants contained in this Clause 11.3 (*Non-Compete and Non-Solicit*) are significant to the Investors, and that the Investors would not have proceeded with their investment into the Company (from time to time) but for the Founder's covenants hereunder to ensure the protection of the value of the Company.

11.3.7 The Founder acknowledges that any breach or threatened or attempted breach of any provision of this Clause 11.3 (*Non-Compete and Non-Solicit*) would cause irreparable harm to the Investors and that monetary damages would not be sufficient or adequate to protect the Investors' interests under this Clause 11.3 (*Non-Compete and Non-Solicit*), and therefore, irrevocably agrees that each Investor shall, in addition to all other applicable remedies, be entitled to, injunctive relief to prevent a breach or specific performance of this Clause 11.3 (*Non-Compete and Non-Solicit*) or other equitable remedy. The Founder represents that his experience and knowledge will enable him to earn an adequate living in a business other than a business competing with that of the Company or Group Companies and that injunctive relief will not prevent him from providing for himself and his family. The Founder acknowledges that he has various skill sets which can be deployed by him once he ceases to be an employee of the Company without breaching the restrictions contained in this Clause 11.3 (*Non-Compete and Non-Solicit*).

11.3.8 Each covenant contained in Clause 11.3 (*Non-Compete and Non-Solicit*) shall be, and is, a separate covenant and shall be enforceable separately and independently of any of

the other covenants against the Founder and its validity shall not be affected if any of the others is invalid; if any of the covenants are void but would be valid if some part of the covenant were deleted the covenant in question shall apply with such modification as may be necessary to make it valid.

- 11.4 **Key Man Insurance.** The Company shall obtain and maintain a valid and current floating key man insurance on the life of the Founder for such amounts determined by the Board with Super Majority Investor Consent of the Qualified Investors.
- 11.5 **Investor's Right to Invest.** The Company and the Founder hereby acknowledge that the Investors and their Affiliates invest in numerous companies, some of which may compete with the Company. The Company and the Founder confirm that they will not have and ensure that none of the Group Companies shall have any objection to an Investor or any of its Affiliates investing in the equity, entering into a joint venture, or collaborating with any company/entity in the same or allied field in India or elsewhere. The Founder and the Company shall provide the necessary no objection certificate, if requested by the Investors, as and when required. Further, neither an Investor nor any of its Affiliates shall be liable for any Claim arising out of, or based upon any action taken by any of its officers or representatives in assisting any such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company. The Eligible Investors shall not appoint the Investor Directors and the Observers to the boards of the Competitors without the consent of the Company, which shall not be unreasonably withheld.
- 11.6 **Confidentiality.** Each of the Parties shall and shall ensure to their best efforts that their respective employees, directors, successors, assigns and representatives maintain confidentiality, regarding the contents of the Transaction Documents, information pertaining to the other Parties, and the Business and affairs of the Company. The Parties shall be permitted to disclose all aspects of this transaction to their investment bankers, accountants, legal counsel and in so far as it is disclosed in each case only 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. Notwithstanding the above provision of this Clause 11.6, confidential information may be disclosed by a Party if: (a) such information is in the public domain other than by breach of this Agreement; (b) to the extent that information is required or requested to be disclosed under any Applicable Law. In the event of disclosure pursuant to this Clause, the disclosing Party shall notify the relevant Person that the disclosed information is confidential; (c) to the extent that such information is later acquired by a Party from a source not obligated to keep such information confidential; or (d) to the extent that such information was previously known or already in the lawful possession of a Party, prior to disclosure by any other Party. For the avoidance of doubt, the Founder is permitted to disclose information with respect to the Company in the ordinary course of its Business (including, without limitation, with respect to raising capital, whether equity and/or debt, for the Company). The Investors may disclose all confidential information on a need to know basis about the Company to its Affiliates, investors, lenders, advisors and any potential purchasers of Shares or Assets of the Company, provided such purchaser is under non-disclosure obligations of a customary nature. Subject to Applicable Law, no formal or informal public announcement or press release which makes reference to the Investors and/or the terms and conditions of the Transaction Documents or any of the matters referred to therein, shall be made or issued by any Party without the prior written approval of the Qualified Investors subject to Super Majority Investor Consent.
- 11.7 **Rights in Group Companies.** The Investors shall have all rights available under this Agreement, including the Investors Protection Matters (Clause 5.12), right to appoint Directors, members to the Committees, Observers and Alternate Directors (Clauses 5.2, 5.4 5.5 and 5.6), Information and Inspection Rights (Clause 4), Further Issue of Shares (Clause 6), 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 used under this Agreement shall be read and interpreted in the context of such Group Company and any references to “Company” shall be deemed to be replaced with a reference to such Group Company in which the rights of the Investors are being exercised (*mutatis-mutandis*).

- 11.8 **Alteration of Articles.** Any amendment to the Company’s Articles will be subject to the approval of each of the Qualified Investors. However, if the rights and obligations of any Investor who is not a Qualified Investor are changed, such Investor’s consent will be required for such amendment. If any conflict exists between the terms of this Agreement and the Company’s Articles, the terms of this Agreement alone shall prevail, and the Articles shall be amended (from time to time) to incorporate and give effect, to the maximum extent possible, the terms contained in this Agreement and the Parties agree to take all necessary actions in this regard.
- 11.9 **No Superior Rights.** No Person (whether such Person is a Shareholder of the Company or any other Person) shall be granted any rights, which are superior to the rights of the Investors (including price of any further issuance of Dilution Instrument) as specified in this Agreement, without the Super Majority Investor Consent of the Qualified Investors. In the event any superior rights are to be granted to a Person, then such superior rights shall be automatically available to the Investors and deemed to be incorporated as a part of this Agreement. Provided that this Clause 11.9 shall be subject to the terms of the Preference Shares as set out in Clause 10.
- 11.10 **Foreign Corrupt Practices Act.** Neither the Group Companies or, to their knowledge, any of their directors, officers, Board (supervisory and management) members or employees, shall make, directly or indirectly, any payment or promise to pay, or gift or promise to give or authorize such a promise or gift, of any money or anything of value, directly or indirectly, to (a) any foreign official (as such term is defined in the United States Foreign Corrupt Practices Act, 1977) for the purpose of influencing any official act or decision of such official or inducing him to use his influence to affect any act or decision of a Governmental Authority or (b) any foreign political party or official thereof or candidate for foreign political office for the purpose of influencing any official act or decision of such party, official or candidate or inducing such party, official or candidate to use his, her or its influence to affect any act or decision of a foreign Governmental Authority, in the case of both (a) and (b) above in order to assist the Company or any of its Affiliates to obtain or retain business for, or direct business to the Company or any of its Affiliates, as applicable. The Company shall use its best efforts to ensure any of its Directors, officers, Board (supervisory and management) members or employees shall not for the purpose of the business of the Company, pay any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or receive or retain any funds in violation of any Applicable Law.
- 11.11 **PFIC.** The Group Companies are not and shall not be at any time a “passive foreign investment company” (“**PFIC**”) within the meaning of Clause 1297 of the Code of Federal Regulations (“**Code**”). In this regard:
- 11.11.1 The Group Companies shall use their best efforts to avoid being a PFIC.
- 11.11.2 The Group Companies shall make due inquiry with their tax advisors on at least an annual basis regarding its status as a PFIC, and if the Group Companies are informed by its tax advisors that it has become a PFIC, or that there is a likelihood of the Group Companies being classified as a PFIC for any taxable year, the Group Companies shall promptly notify the Investors of such status or risk, as the case may be. In connection

with a “Qualified Electing Fund” election made by the Investor pursuant to Clause 1295 of the Code or a “Protective Statement” filed by the Investor pursuant to Treasury Regulation Clause 1.1295-3, as amended (or any successor thereto), the Group Companies shall provide annual financial information to the Investor in an agreed form as soon as reasonably practicable following the end of each taxable year of the Investor.

11.11.3 The Group Companies shall take such actions, including making an election to be treated as corporations or refraining from making an election to be treated as a partnership, as may be required to ensure that at all times the Group Companies are treated as corporations for United States federal income tax purposes.

11.11.4 The Company shall make due inquiry with its tax advisors on at least an annual basis regarding whether the Investor’s interest in the Company is subject to the reporting requirements of either or both of Clauses 6038 and 6038B of the Code (and the Company shall duly inform the Investor of the results of such determination), and in the event that the Company’s tax advisors or the Investor’s tax advisors determine that either of the Investor’s interest in the Company is subject to any such reporting requirements, the Company agrees, upon a request from the Investor, to provide such information to the Investor as may be necessary to fulfill the Investor’s obligations thereunder.

11.12 Registration Rights.

11.12.1 The Investors shall be entitled to the following rights with respect to any potential public offering of the Company’s securities in the United States of America and shall be entitled to reasonably analogous or equivalent rights with respect to any other public offering of Company’s securities in any other jurisdiction. For purposes of this Agreement, reference to registration of securities under the United States Securities Act, 1933, (“**Securities Act**”) and the Securities Exchange Act of 1934 (“**Exchange Act**”) shall be deemed to mean the equivalent registration in a jurisdiction other than the United States of America as designated by the Investors, it being understood and agreed that in each such case all references in this Agreement to the Securities Act, the Exchange Act and rules, forms of registration statements and registration of securities thereunder, shall be deemed to refer, to the equivalent statutes, rules, forms of registration statements, registration of securities and laws of and equivalent government authority in the applicable non-United States jurisdiction. The Registration Right (*defined below*) hereunder may be adapted or revised, in such manner as the Investors may require in its sole discretion, solely to meet the requirements of Applicable Law in such jurisdiction, such that the Registration Right of the Investors as contemplated under this Clause 11.11 (*Registration Rights*) is not diminished in any manner.

11.12.2 If the Company issues American depository receipts, global depository receipts or such other similar instruments (the “**Further Securities**”) that are listed or are to be listed on any recognised stock exchange outside India, then subject to Applicable Laws, upon written request by the Investors, the Company shall re-classify, as may be required, and list the securities held by the Investors (or other securities arising from such reclassification) on the same date (or at a future date, if requested in writing by the Investors) on the same stock exchange(s) on which listing of the Further Securities occurs. The Company’s obligations to list the securities held by the Investors shall exist irrespective of whether the Investors sell their Securities pursuant to such listing or not.

11.12.3 The Company agrees that it shall not offer the Further Securities, whether against existing securities or otherwise, to any other Person, including the existing Shareholders of the Company (excluding the Investors), on any terms and conditions without offering to issue such Further Securities on such terms and conditions to the Investors.

- 11.12.4 At any time after the Exit Date, the Qualified Investors (subject to Super Majority Investor Consent) shall have the right (“**Registration Right**”) to require the Company to cause registration of the Company’s securities, in any jurisdiction, including filing of a suitable registration statement (or equivalent document, by whatever name called) in respect of the Company’s securities. On exercise of the Registration Right, the Company shall register such number of Securities and at such an aggregate offering price as is determined by the Investors at the time of the exercise of their Registration Right.
- 11.12.5 If the Investors choose to exercise their Registration Right in respect of the United States of America, the Company shall file with the United States Securities and Exchange Commission (“**Commission**”) a registration statement for the Company’s securities and covering transfers of all securities (including any Further Securities) on behalf of the Investors and any permitted Transferees.
- 11.12.6 Subject to Applicable Law relating to financial assistance, the expenses of preparation and filing of all registration statements, S-3 registrations and all piggyback registrations shall be borne by the Company and the fees/commission payable to the underwriters appointed for the purposes of this Clause 11.12 shall be borne by the Company. Upon filing the registration statement, the Company will cause the registration statement to be declared effective by the Commission (or equivalent authority) and to keep the registration statement effective with the Commission (or equivalent authority) so long as necessary under Applicable Law to permit the Transfer of securities by the Investors. At the request of the Qualified Investors (subject to Super Majority Investor Consent), the Company will procure, at the Company’s sole expense, the listing of such securities on NASDAQ, or such other acceptable exchange within the jurisdiction as may be mutually agreed to between the Company and the Qualified Investors (subject to Super Majority Investor Consent).
- 11.12.7 If the Company decides to register the Company’s securities in any jurisdiction with any competent authority, Investors shall be entitled to unlimited S-3 registration rights on registration of the Company. The Investors shall be entitled to unlimited ‘piggyback’ rights as well. The Company and its underwriters may, in view of market conditions, pro-rata reduce the number of securities proposed to be registered by the Investors. Provided, however, that in no event, unless otherwise agreed to by the Investors in writing, shall the reduction of securities to be registered by the Investors be reduced to less than 25% (twenty five percent) of the total number of securities to be offered in the registration.
- 11.12.8 Following the effective date of issuance of any Further Securities, the Investors shall enter into customary market standoff agreement with the Company, if required by Applicable Law. However, such market standoff obligation shall not exceed 180 (one hundred and eighty) calendar days from the date of listing of the Further Securities.
- 11.13 **Big Four Auditors.** The Company and the Founder shall ensure that the Company shall at all times appoint one of the Big Four Auditors as its Auditor. At an Investor’s request, the Company shall provide all information and documents required to justify the treatment of any item in the accounts of the Company.
- 11.14 **Mentorship**
- 11.14.1 IvyCap maintains a pool of expert mentors from various practice areas (“**Mentor Pool**”) and has the right to bring up to 2 (two) mentors (“**Mentor(s)**”) from the Mentor Pool with relevant background to support the growth objectives of the Company.

Subject to the approval of the Board, there will be an appropriate remuneration for the time commitment of the Mentor(s).

11.14.2 The Mentor(s) (including role, performance targets and compensation) will be mutually agreed between the IvyCap, the Founder and will be approved by the Board. All the expenses of the Mentors, including their remuneration and other related expenses, like travel and time commitment for the Company will be borne by the Company and paid directly by the Company to the Mentors, in line with approval of the Board.

11.15 Other Covenants

The Company and till the Founder is the chief executive officer of the Company, the Founder covenant and undertake the following without limitation:

11.15.1 The Company will forthwith, as soon as the Company is aware of the same, notify the Investors from time to time of any threatened or contemplated suits, litigations or proceedings against or affecting the Company or its Assets in a material respect.

11.15.2 The Company will not materially default in the performance of any of its governmental, statutory, contractual or other obligations, except as a result of a *bona fide* dispute in respect of the said governmental, regulatory, statutory, contractual or other obligations.

11.15.3 The Business of the Company will be run in the ordinary course and in accordance with all the professional rules, standards or regulations in connection therewith.

11.15.4 The Company will notify the Investors in writing of any notice of material default under any Material Contract entered into by the Company immediately upon becoming aware of it and will from time to time, on reasonable request deliver to the Investors a certificate confirming that no such notice of default has been received or setting out details of any such notice and the action taken or proposed to be taken to remedy it.

11.15.5 The Company shall maintain adequate property and business insurance.

11.15.6 The Company shall preserve, protect and maintain its corporate existence as a private limited company (as defined under the Act), its rights, franchises, and privileges, and all properties necessary or useful for the proper conduct of its Business.

11.16 **Business Plan.** The Company shall provide a draft of the Business Plan for each Financial Year within the timelines contemplated in Clause 4 above. The Business Plan for a Financial Year, once approved in terms of this Agreement, shall be implemented by the Company on a best efforts basis. In the event of a deadlock in approving the Business Plan for any given Financial Year, the last approved Business Plan shall continue. The Founder shall be obligated to ensure compliance with the provisions of this Clause until such time he is the chief executive officer of the Company.

11.17 **ESOP.** The Shares issued by the Company pursuant to any employee stock option plan or similar scheme by whatever name called, shall ensure that the Shareholders of and with respect to such Shares are bound, *mutatis-mutandis*, by the obligations applicable under Clauses 7, 8 and 9 to an Other Shareholder, and to this extent shall be construed and deemed to be Other Shareholders under this Agreement. The Articles and the terms of such employee stock option plan (or similar scheme by whatever name called) shall contain a provision for imposing and effecting the obligations contained under this Clause 11.17; provided that in case of existing plans of the Company, the Company shall ensure compliance with this Clause

11.17 within a period of 6 (six) months from the Effective Date.

12. BREACH AND TERMINATION

12.1 Material Breach.

12.1.1 **Intimation of Material Breach.** Upon the occurrence of Material Breach, an Investor (appointed with the Super Majority Investor Consent of the Qualified Investors) may issue a written Notice (“**Breach Notice**”) to the Founder and the Company bringing the Material Breach to their attention. The Founder and the Company shall cure the act or omission constituting Material Breach specified under the Breach Notice, within such time period as specified under the definition of Material Breach (“**Cure Period**”). The Investors (subject to Super Majority Investor Consent of the Qualified Investors) may agree to extend the Cure Period. If an event constituting Material Breach is not cured within the specified Cure Period or such extended time period, the Investors shall be entitled to:

- (i) exercise any of the exit rights under and in terms of Clause 9 (*Exit*), including exercise of Drag Along Right;
- (ii) the Investors shall have the right to require the Company to appoint a chief executive officer and chief financial officer acceptable to the Qualified Investors (with Super Majority Investor Consent);
- (iii) the rights available to the Founder under the following provisions shall fall away: (yy) Founder’s right to appoint Directors under Clause 5.2; and (zz) the requirement of the presence of the Founder/ Founder Director to constitute quorum under Clauses 5.9 and 5.13.2. For the avoidance of doubt, the restriction on Investors against transfer to Competitors as provided in Clause 7.4 shall fall away on the occurrence of Material Breach.

12.1.2 **Obligation on Cessation.** For avoidance of doubt it is clarified that (i) nothing contained in this Clause 12.1.2 (*Obligation on Cessation*) shall dilute the obligations of the Company and the Founder including the obligations contained in Clause 9 (*Exit*) including Clause 9.9 (*Drag Along by the Investor*); and (ii) the Founder shall continue to be obliged to tender its Drag Along Shares pursuant to Clause 9.9 (*Drag Along by the Investor*), and exercise the voting rights in relation to the Shares held by him in favour of any resolutions proposed to implement the rights of the Investors under Clause 9 (*Exit*) including Clause 9.9 (*Drag Along by the Investor*).

12.1.3 **Termination by Mutual Consent.** This Agreement may be terminated by the mutual consent of the Company, the Founder and Investors.

12.1.4 This Agreement shall automatically terminate vis-à-vis a Shareholder when such Shareholder ceases to hold any Shares in the Company.

12.1.5 **Survival.** The provisions of Clause 1 (*Definitions and Interpretation*), Clause 5.7 (*Non-Executive Status and Indemnification*), Clause 11.2, Clause 11.3 (to the extent the Founder ceases to hold Shares and is bound by the provisions of the said clause), Clause 11.6 (*Confidentiality*), Clause 12.1.5 (*Survival*), Clause 13 (*Miscellaneous*) and such other provision as recorded in this Agreement to survive the termination of this Agreement in the manner contemplated under this Clause 12, shall survive such termination. The termination of this Agreement shall not affect the accrued rights of the Parties prior to such termination.

13. MISCELLANEOUS

13.1 Governing Law and Jurisdiction.

- 13.1.1 This Agreement and its performance shall be governed by and construed in all respects in accordance with the laws of India and subject to Clauses 13.1.2 to 13.1.10 below, the courts at Bengaluru, India shall have exclusive jurisdiction on the matters arising in relation to this Agreement, including for the purposes of obtaining interim reliefs (including but not limited to temporary jurisdiction,), without regard to the principles of conflicts of laws.
- 13.1.2 Any Dispute arising under or relating to this Agreement shall at the first instance be resolved through good faith negotiations between the Parties hereto, which negotiations shall begin promptly, within 15 (fifteen) calendar days after a Party has delivered to the other Party a written request for such consultation. If the Parties are unable to resolve the Dispute in question, within the aforesaid period, the Dispute (to the extent arbitrable) may be referred (by either Party in Dispute) to and finally and conclusively settled by arbitration in accordance with Rules of Singapore International Arbitration Centre (“**Rules**”). The Parties agree that arbitration, if initiated/ referenced by either Party, will be the exclusive method for resolution of Disputes between the parties arising out of or in connection with the Agreement. It is clarified that Part I of the Arbitration and Conciliation Act, 1996 shall be applicable to such arbitrations.
- 13.1.3 The seat of arbitration shall be India and the venue of arbitration (i.e., where the proceedings will be conducted) shall be Bengaluru.
- 13.1.4 All proceedings, including issuance of an arbitration award, in any such arbitration, shall be conducted in English.
- 13.1.5 The Tribunal shall consist of a sole arbitrator jointly appointed by the Parties to the Dispute as mutually agreed, failing which such appointment of arbitrator shall be in terms of the provisions of the Rules.
- 13.1.6 The arbitrator will have the power to grant any remedy or relief that they deem just and equitable, including but not limited to injunctive relief, whether interim and/or final.
- 13.1.7 The arbitration award shall be final and binding on the Parties and may be enforced by any court of competent jurisdiction.
- 13.1.8 The arbitrator may, (but shall not be required to), award to a Party that substantially prevails on merits, its costs and reasonable expenses (including reasonable fees of its counsel).
- 13.1.9 When any Dispute is under arbitration, except for the matters under Dispute, the Parties shall continue to exercise their remaining respective rights and fulfil their remaining respective obligations under this Agreement.
- 13.1.10 Nothing shall preclude either Party from seeking interim or permanent equitable or injunctive relief, or both, from the competent courts having jurisdiction to grant relief on any Disputes or differences arising from this Agreement. The pursuit of equitable or injunctive relief shall not be a waiver of the right of the Parties to pursue any remedy (including for monetary damages) through the arbitration described in this Clause 13.1.

13.2 Successors and Assigns.

- 13.2.1 Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the Parties. Save as provided in this Clause 13.2, no Party shall assign its rights and/or obligations under this Agreement (including by way of operation of law) save as provided in this Clause 13.2.
- 13.2.2 The Agreement and the rights and/or obligations herein may be assigned/ novated by the Investors, proportionately based on the number of Shares transferred, in favour a third party to whom the Shares are sold. Provided however all the costs which may arise as a result of such assignment shall be the sole responsibility of the assigning party, save as otherwise may be expressly specified in Clauses 7 to 9 of this Agreement. Such transferee (alone or together with the Investors, as the case may be) shall enjoy all of the rights and benefits and shall be bound by all the obligations under this Agreement, proportionately based on the number of Shares transferred, in the place of or in addition to the Investors (as the case may be). For the avoidance of doubt it is clarified that the sum total of all rights between the Investors and such transferee shall remain the same (i.e. as that of the Investor prior to the Transfer) and shall not stand enhanced in any manner whatsoever.
- 13.2.3 Without prejudice to the generality of Clause 13.2.2, an Investor and its Affiliate shall act as a single shareholding block in the exercise of rights set out under this Agreement (except for voting and dividend rights under the Act) and there shall be no duplication of rights as between such Investor and its Affiliate.
- 13.2.4 Notwithstanding anything contained in this Clause 13.2, the Specified Rights (if transferred with the Shares held by the Qualified Investor) can be exercised by the transferee thereof (only) and not the transferor. For the avoidance of doubt, rights in relation to Investor Protection Matters, shall be available to an Investor, so long as it is classified as an Qualified Investor.
- 13.2.5 The rights available to the Founder under this Agreement are available to the Founder in his personal capacity and cannot be assigned to any Person. For the avoidance of doubt, the Founder, Other Shareholders and Bluestone Trust can Transfer their Shares subject to the restrictions specified in this Agreement and the Articles.
- 13.3 **Notices.** Unless otherwise provided herein, all notices, requests, waivers and other communications (“**Notices**”) shall be made in writing, in English language and by letter (delivered by hand, courier or registered post), email or facsimile transmission (save as otherwise stated) and to the addresses set out in **SCHEDULE 1**, unless the address is changed by Notice.
- 13.4 **Waivers, Delays or Omissions.** No delay or omission in exercise of any right, power or remedy accruing to any Party, upon any breach or default of any other Party under the Transaction Documents, shall impair any such right, power or remedy of any Party 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. No waiver by a Party of a breach or default of any other Party shall be any waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under the Agreement or any waiver on the part of any Party of any provisions or conditions of the Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

13.5 Severability.

- 13.5.1 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 Applicable Law.
- 13.5.2 Without prejudice to the foregoing, the Parties hereto shall mutually agree to alternate legal valid and enforceable provision as similar in terms and effect to such illegal, invalid or unenforceable provision as may be possible.
- 13.6 **Amendments and Waivers.** The Agreement may be amended with the written consent of the Company, the Founder and the Qualified Investors. Provided that any amendments or variations to the rights, privileges, entitlements, duties or obligations of any Investor shall also require the consent of that Investor, if such variations or amendments are purported to be effected in a manner that is not uniformly applicable to all Investors who are in a similar position with respect to such rights, privileges, entitlements, duties or obligations. Provided further that all Deeds of Adherence executed in accordance with this Agreement shall be automatically deemed to be an integral part of this Agreement.
- 13.7 **Cumulative Remedies.** All the remedies available to the Investors, either under this Agreement or by Applicable Law or otherwise afforded, will be cumulative and not alternative or exclusive of any rights, powers, privileges or remedies provided by this Agreement, Applicable Law or otherwise. No single or partial exercise of any right, power, privilege or remedy under this Agreement shall (unless otherwise specified) prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.
- 13.8 **Specific Performance.** This Agreement shall be specifically enforceable at the instance of any Party. The Parties agree that a non-defaulting Party will 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 for performance of its obligations under this Agreement in addition to any and all other legal or equitable remedies available to it.
- 13.9 **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.
- 13.10 **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 thereof and supersede any other agreement between the Parties relating to the subject matter hereof and thereof including but not limited to the Previous SHA. With effect from the Effective Date, all agreements executed by any of the Parties (including the Existing Investment Documents and Previous SHA) regarding the subject matter of the Transaction Documents are, notwithstanding anything contained therein: (i) hereby terminated in the absolute (save to the extent of the Continuing Provisions as provided below), and (ii) all accrued rights arising under such agreements including the right to enforce such right stands terminated in the absolute ("**Survival Limitation**");

provided that the provisions of the Existing Investment Documents specified herein under **SCHEDULE 8** (only and as applicable in accordance with their terms) shall continue to be valid and effective, and can be enforced by the parties thereto ("**Continuing Provisions**") in

accordance with their terms. For the avoidance of doubt, it is clarified that the Survival Limitation shall not be applicable to the Continuing Provisions;

provided further that:

- (a) No Party with respect to a given Share shall be entitled to make a Claim with respect to the same cause of action which is arising from Transaction Documents and the Continuing Provisions of the Existing Investment Documents specified at **SCHEDULE 8** and such party will have to make an election to enforce its right under either set of documents (i.e. the Transaction Documents or the Continuing Provisions of the Existing Investment Documents specified at **SCHEDULE 8**);
- (b) No party to the Existing Investment Documents shall be entitled to make a Claim pursuant to the Continuing Provisions of the Existing Investment Documents specified at **SCHEDULE 8**, if a similar right exists under the Transaction Documents which enables a Party thereto to enforce a similar right for a similar cause of action under the Transaction Documents. Clauses 13.10.1 and 13.10.2 shall apply without prejudice to the other; and
- (c) the provisions of Clause 15 below shall apply to the relevant Investors/ Shareholders in relation to the Continuing Provisions of the Existing Investment Documents specified herein under **SCHEDULE 8**;

provided further that, in the event of any inconsistency between the terms of this Agreement and the Existing Investment Documents and Previous SHA, the provisions of this Agreement shall prevail;

Provided further that (and for the avoidance of doubt), it is clarified that the time period to exercise the InnoVen Right as extended under the Series E1 SSA shall not stand terminated and shall continue to be valid and effective in accordance with its terms.

- 13.11 **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, closing and implementation of this Agreement confer on any Party any power to bind or impose any obligation on any other Party or to pledge the credit of any other Party.
- 13.12 **Stamp Duty.** The Company shall bear the stamp duty as applicable on this Agreement in terms of Applicable Law.
- 13.13 **Counterparts.** The Agreement may be executed and delivered in any number of counterparts each of which shall be an original.
- 13.14 **Articles.** The Articles shall at all times reflect the terms of this Agreement.
- 13.15 **Electronic Signature.** The Parties acknowledge and agree that this Agreement may be executed and delivered by electronic signature, which shall be considered as an original signature for all purposes and shall have the same legal validity and enforceability as a manually executed signature, and the Parties hereby waive any objection to the contrary.
- 13.16 **No Conflict.** The provisions of this Agreement and the other Transaction Documents shall be interpreted in such a manner so as to give effect to all such documents, provided however, that in the event of an inconsistency between (x) this Agreement or the other Transaction Documents on the one hand, and (y) the restated Articles of the Company on the other hand, to the extent permitted by Applicable Law, provisions of this Agreement or other Transaction

Documents (as applicable) shall prevail as between the Parties and shall govern their contractual relationship and the Parties shall cause the necessary amendments to the restated Articles of the Company.

14. REPRESENTATION AND WARRANTIES

14.1 The Founder and the Company, jointly and severally, represent and warrant, on the Execution Date and as of the Effective Date, that:

14.1.1 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 Effective 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;

14.1.2 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;

14.1.3 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; and

14.1.4 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 Investors' shareholding in the Company.

14.2 Each of the Investors, Other Shareholders and the Bluestone Trust, in each case severally and only with respect to itself (and not for any of the aforesaid other Persons), makes the following representations and warranties to the other Parties on the Execution Date and as of the Effective Date:

14.2.1 He/ She/ It has full power and authority to enter into this Agreement and to perform its obligations under this Agreement;

14.2.2 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;

14.2.3 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; and

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

15. LIMITATION OF LIABILITY

Notwithstanding anything contained in the Transaction Documents, the maximum liability of the Founder for all Claims against him in connection with the Transaction Documents (in each case, whether under contract, law, tort, or in equity or otherwise), towards all the other Shareholders and the Company and their respective directors and employees, shall not exceed INR 550,00,00,000 (Indian Rupees Five Hundred Fifty Crore) “**Founder Indemnity Cap**”). The Founder Indemnity Cap shall not be applicable, in the event of fraud attributable to the Founder. For avoidance of doubt, if the Claim is in respect of fraud attributable to the Founder and if such fraud is contested by the Founder, then the fraud shall be established as a part of dispute resolution mechanism set out in Clause 13.1, and the payment obligation in excess of the Founder Indemnity Cap shall be subject to such fraud being duly established. Further, any Claim payable by the Founder shall be paid only to the extent of the proceeds realised by the Founder from the sale of Shares held by him in the Company, and not from any other asset of the Founder, and the Founder shall not be liable in any manner whatsoever (in each case, whether under contract, law, tort, or in equity or otherwise) to the extent of his other assets (i.e. assets other than the Shares) and the Indemnified Parties shall not have any recourse whatsoever against such other assets of the Founder. Such Transfer of Shares held by the Founder shall be in accordance with the Transaction Documents. The term ‘Founder’ shall be deemed to include the Founder Family Trust for the purpose of this Clause 15.

SCHEDULE 1
DETAILS OF THE PARTIES

I. THE FOUNDER

Sl. No.	Name of the Founder	Information for Notices
1.	Gaurav Singh Kushwaha	Address: E501, Mantri Espana Kariammana Agrahara Outer Ring Road, Bellandur Post, Bengaluru – 560 101 Email: gaurav.kushwaha@bluestone.com Phone: +91 96201 00067

II. THE INVESTORS

Sl. No.	Name of the Investors	Information for Notices
1.	Accel India III (Mauritius) Ltd.	Address: 5th Floor, Ebene, Esplanade, 24 Cybercity, Ebene, Mauritius. Tel No : 230 4012300 Fax: +230 401 2301 Attention : Director Copy to: Richard Zamboldi Email: rzamboldi@accel.com
2.	Accel Growth III Holdings (Mauritius) Ltd.	Address: 5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius Tel No : +230 401 2300 Fax: +230 401 2301 Attention : Director Copy to: Richard Zamboldi Email: rzamboldi@accel.com
3.	Kalaari Capital Partners II, LLC	Address: Sanne House, Twenty Eight Cyber City, Ebene, Mauritius. Tel No : 230 4673000 Fax: 230 4673000 Attention: Ms. Reshmah Choomka Email: kalaari@sannegroup.mu Copy to: reshmah.choomka@sannegroup.com
4.	Kalaari Capital Partners Opportunity Fund, LLC	Address: Sanne House, Twenty Eight Cyber City, Ebene, Mauritius. Tel No : 230 4673000 Fax: 230 4673000 Attention: Ms. Reshmah Choomka Email: kalaari@sannegroup.mu Copy to: reshmah.choomka@sannegroup.com
5.	Saama Capital II Ltd.	Address: 4th Floor, 19 Bank Street, Cybercity, Ebene 72201, Mauritius Tel No : 230 4048800 Fax: 230 4048899 Attention: Mr. Suresh Shanmugam Email: suresh@saamacapital.vc; hayder@apex.mu
6.	RNT Associates Private Limited	Address: Flat 12, Bakhtavar, Opposite Colaba Post Office, Mumbai – 400005 Email: finance@rnt-capital.com Phone: +91 22 66657165

		Attention: Finance team
7.	IvyCap Ventures Trust – Fund 1	Address: A-301 Delphi Building, Orchard Avenue, Hiranandani Gardens, Powai, Mumbai - 400076 Phone: +91-9769976795 Fax: +91-22-45050909 Email: ashish@ivycapventures.com; vikram@ivycapventures.com Attention : Mr. Ashish Wadhvani and Mr. Vikram Gupta
8.	Vistra ITCL (India) Limited, Trustee of IvyCap Ventures Trust – Fund 2	Address: A-301 Delphi Building, Orchard Avenue, Hiranandani Gardens, Powai, Mumbai - 400076 Phone: +91-9769976795 Fax: +91-22-45050909 Email: ashish@ivycapventures.com; vikram@ivycapventures.com Attention : Mr. Ashish Wadhvani and Mr. Vikram Gupta
9.	DF International Private Partners	Address: C/o GFin Corporate Services Ltd, 9th Floor, Orange Tower, Cybercity, Ebene, Mauritius Tel No: (415) 539-3085 Attention : Pat Robertson Email: pat@dragoneer.com
10.	New Growth Comtrade Private Limited	Address: IIFL Asset Management Co. Ltd., 6th Floor, IIFL Centre, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013 Tel No: - Attention: Mr. Anshuman Goenka Email: iiflpe@iiflw.com
11.	RB Investments Pte Ltd.	Address: 68, Cove Drive, Singapore, 098181 Tel No : +65-66903363 Fax: +65-66903393 Attention : Mr Rajesh Bothra Copy to: Ms. Shammy Wong Email: admin@rbworld.com
12.	Iron Pillar Fund I Ltd	Address: c/o GFin Corporate Services Ltd., Level 6, GFin Tower, 42 Hotel Street, Cybercity, Ebene, Mauritius. Attention: Mr. Santosh Gujadhur Tel. No.: +230-404 3900 Fax: +230-404 3939 Email: ironpillar@gfingroup.com Copy to: Mr Mohanjit Jolly Email: mj@ironpillarfund.com
13.	Iron Pillar India Fund I	Address: C/o Milestone Trusteeship Services Private Limited 602 Hallmark Business Plaza, Sant Dnyaneshwar Marg. Opp Guru Nanak Hospital Bandra East, Mumbai 400051 Attention: Mr. Sameer Nath Email: sameer@ironpillarfund.com

14.	IIFL Seed Ventures Fund I	Address: IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Tel No.: +91-9167569183 Attention: Authorized Signatory Copy to: Ms. Purvi Parkeria Email: purvi.parkeria@iiflw.com
15.	OBOR Capital PCC – Cell A	Address: c/o GFin Corporate Services Ltd., Level 6, GFin Tower, 42 Hotel Street, Cybercity, Ebene, Mauritius Attention: Mr. Santosh Gujadhur Tel. No.: +230-404 3900 Fax: +230-404 3939 Email: ironpillar@gfingroup.com Copy to: Mr Chen Geng He Email: chen@synapse.vip
16.	AVANZ EM PARTNERSHIPS FUND II, SPC	Address: c/o Stuarts Corporate Services Ltd., Kensington House, 69 Roy's Drive, P.O. Box 2510, George Town, Grand Cayman, KY1-1104, Cayman Islands Tel No.: +1 202 536-5507 Attention: Haydee Celaya Email: hcelaya@avanzcapital.com
17.	INNOVEN CAPITAL INDIA PRIVATE LIMITED	Address: A/805A, The Capital, G- Block, Bandra Kurla Complex, Behind ICICI Bank, Plot C-70, Bandra (East), Mumbai – 400051 Attention: Ms. Neha Singhal Tel No: +91 22 6744 6520 Email: neha@innovencapital.com
18.	ASHOKA PTE. LTD.	Address: 83 Tras Street, Singapore 079022. Attention: Mr. Rajesh Sachdeva Tel No: +65 9880 8465 Email: rsachdeva@ftimgmt.com
19.	JAPONICA HOLDINGS PTE. LTD.	Address: 3 Church Street, #16-04/05 Samsung Hub, Singapore 049483 Attention – Mr Rohit Kumar Gupta Tel No : +65 6226 2174 Email: gregory.chew@atcapital.com.sg / h.phillip@atcapital.com.sg
20.	Fermont Capital, LLC	Address: 10855 Twining Terrace, Vero Beach, FL 32963, USA E-mail: rreese@fermontcapital.com Phone number: (781) 451-9280
21.	Saurabh Mehta	Address: Flat 201, ICC Two, Island City Centre, GD Ambekar Marg, Dadar East, Mumbai 400014 Tel No : 8826569000 Email: saurabhm03@gmail.com
22.	Esha Parnami	Address: J 802 Mantri Espana Kariyammana Agrahara Bellandur Bangalore 560103 Tel No : 7337616601 Email : eparnami@gmail.com
23.	Brainstorm Capital	No.6, 101, Marva, Brainstorm Force, Vasant Utsav,

		Opposite Shell Petrol Pump, Hinjawadi, Pune 411057 Attention – Mr Abhijeet Kaldate Tel No : 8983450000 Email : abhijeet@brainstormforce.com
24.	Nitin Rajput	Address: A-Ph2, Mantri Sarovar Apartments, HSR Layout, Bangalore - 560102 Tel No: +91 98803 94082 Email : n.zamana@gmail.com
25.	Gaurav Deepak	Address: B 601/602 New Punam CHS, 29/30 Pali Hill Road, Union Park Khar (West), Mumbai – 400052 Tel. No.: +91 98210 47459 Email: Gaurav.Deepak@avendus.com
26.	Raveen Sastry	Address: 568, 6th cross HAL 2nd Stage, Bangalore 560038 Tel. No.: +91 9972372721 Email: raveen.sastry@gmail.com
27.	HERO ENTERPRISE PARTNER VENTURES as represented by its partner(s)	Address: 29-A Friends Colony (West), New Delhi – 110065 Attention: Mr. Amit Aggarwal Tel No: +91 9873485023 Email: amit.aggarwal@herocorp.com

III. THE OTHER SHAREHOLDERS

Sl. No.	Name of the Other Shareholder	Information for Notices
1.	Srinivas Anumolu	Address: Villa 49, Adarsh Palm Retreat, Deverabishanalli, Outer Ring Road, Bangalore – 560 037 Email: srinirai@gmail.com Phone: +91 98804 68818
2.	Ganesh Krishnan	Address: Villa No. 3, Palm Meadows Extension, Ramagondanahalli, Bangalore - 560 066 Email: ganesh@growthstory.in Phone: +91 98450 54263
3.	SAMA Family Trust	Address: Villa 49, Adarsh Palm Retreat, Outer Ring Road, Next to Intel Office, Deverabishanalli, Bangalore – 560 103, Karnataka Attention: Mr. Srinivas Anumolu Tel No: +91 98804 68818 Email: srinirai@gmail.com

IV. THE COMPANY

Sl. No.	Name	Information for Notices
1.	Bluestone Jewellery and	Address: Site No.89/2, Lava Kusha Arcade,

	Lifestyle Private Limited	Munnekolal Village, Outer Ring Road, Marathahalli, Bangalore, Karnataka. Attention: Gaurav Singh Kushwaha Email: gaurav.kushwaha@bluestone.com Phone: +91 96201 00067
--	---------------------------	---

V. Bluestone Trust

Sl. No.	Name	Information for Notices
1.	Bluestone Jewellery and Lifestyle Private Limited Management Stock Transfer Trust	Address: Site No.89/2, Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bangalore, Karnataka. Tel No: +91 080-67041637 Attention: Brijesh Bhardwaj Email: brijesh.bhardwaj@bluestone.com

VI. Brief Particulars about the Company

Particulars	Details
Authorised capital as on the Execution Date	<p>INR 8,54,09,300 (Indian Rupees Eight Crores Fifty Four Lakhs Nine Thousand and Three Hundred) consisting of:</p> <p>(i) 37,00,000 (thirty seven lakh) Equity Shares of INR 1 (Indian Rupee One) each;</p> <p>(ii) 6,09,594 (six lakh nine thousand five hundred and ninety four) Series A Preference Shares of INR 10 (Indian Rupees Ten) each;</p> <p>(iii) 1,86,982 (one lakh eighty six thousand nine hundred and eighty two) Series B Preference Shares of INR 10 (Indian Rupees Ten) each;</p> <p>(iv) 88,624 (eighty eight thousand six hundred and twenty four) Series B1 Preference Shares of INR 10 (Indian Rupees Ten) each;</p> <p>(v) 13,39,659 (thirteen lakh thirty nine thousand six hundred and fifty nine) Series B2 Preference Shares of INR 10 (Indian Rupees Ten) each;</p> <p>(vi) 1,28,207 (one lakh twenty eight thousand two hundred and seven) Series B3 Preference Shares of INR 10 (Indian Rupees Ten) each;</p> <p>(vii) 17,36,236 (seventeen lakh thirty six thousand two hundred and thirty six) Series C Preference Shares of INR 10 (Indian Rupees Ten) each;</p> <p>(viii) 20,00,000 (twenty lakh) Series D Preference Shares of INR 10 (Indian Rupees Ten) each;</p> <p>(ix) 6,25,000 (six lakh twenty five thousand) Series D1</p>

	<p>Preference Shares of INR 10 (Indian Rupees Ten) each;</p> <p>(x) 6,00,000 (six lakh) Series D2 Preference Shares of INR 10 (Indian Rupees Ten) each;</p> <p>(xi) 3,00,000 (three lakh) Series D3 Preference Shares of INR 10 (Indian Rupees Ten) each;</p> <p>(xii) 1,53,496 (one lakh fifty three thousand four hundred and ninety six) Series E Preference Shares of INR 10 (Indian Rupees Ten) each;</p> <p>(xiii) 7,292 (seven thousand two hundred and ninety two) Series E1 OCRPS of INR 10 (Indian Rupees Ten); and</p> <p>(xiv) 3,95,480 (Three Lakh Ninety Five Thousand Four Hundred and Eighty) Series E2 Preference Shares of INR 10 (Indian Rupees Ten) each.</p> <p>(xv) 3,23,246 (Three Lakh Twenty Three Thousand Two Hundred and Forty six) Series F Preference Shares of INR 10 (Indian Rupees Ten) each.</p>
Issued, subscribed and paid up share capital as on the Execution Date on an As If Converted Basis	<p>INR 7,37,75,700¹ (Indian Rupees Seven Crore Thirty Seven Lakh Seventy Five Thousand Seven Hundred) consisting of:</p> <p>(i) 21,37,518 (Twenty one lakh thirty seven thousand five hundred and eighteen) Equity Shares of INR 1 (Indian Rupee One) each;</p> <p>(ii) 6,09,594 (Six lakh nine thousand five hundred and ninety four) Series A Preference Shares of INR 10 (Indian Rupees Ten) each;</p> <p>(iii) 1,86,982 (One lakh eighty six thousand nine hundred and eighty two) Series B Preference Shares of INR 10 (Indian Rupees Ten) each;</p> <p>(iv) 88,624 (Eighty eight thousand six hundred and twenty four) Series B1 Preference Shares of INR 10 (Indian Rupees Ten) each;</p> <p>(v) 13,39,659 (Thirteen lakh thirty nine thousand six hundred and fifty nine) Series B2 Preference Shares of INR 10 (Indian Rupees Ten) each;</p> <p>(vi) 1,28,207 (One lakh twenty eight thousand two hundred and seven) Series B3 Preference Shares of INR 10 (Indian Rupees Ten) each;</p>

¹ The issued and subscribed share capital of the Company as on Execution Date is INR 7,38,41,328 (Indian Rupees Seven Crore Thirty Eight Lakhs Forty One Thousand Three Hundred and Twenty Eight) wherein INR 65,628 (Indian Rupees Sixty Five Thousand Six Hundred Twenty Eight) is not paid up (in view of certain partly paid Shares as on the Execution Date).

	<p>(vii) 14,17,252 (Fourteen lakh seventeen thousand two hundred and fifty two) Series C Preference Shares of INR 10 (Indian Rupees Ten) each;</p> <p>(viii) 19,40,933 (Nineteen lakh forty thousand nine hundred and thirty three) Series D Preference Shares of INR 10 (Indian Rupees Ten) each;</p> <p>(ix) 4,16,865 (Four lakh sixteen thousand eight hundred and sixty five) Series D1 Preference Shares of INR 10 (Indian Rupees Ten) each;</p> <p>(x) 3,59,257 (Three lakh fifty-nine thousand two hundred and fifty seven) Series D2 Preference Shares of INR 10 (Indian Rupees Ten) each;</p> <p>(xi) 1,10,754 (One lakh ten thousand seven hundred and fifty four) Series D3 Preference Shares of INR 10 (Indian Rupees Ten) each;</p> <p>(xii) 1,69,122 (One lakh sixty nine thousand one hundred and twenty two) Series E Preference Shares of INR 10 (Indian Rupees Ten) each;</p> <p>(xiii) 7,292 (Seven Thousand Two Hundred and Ninety Two) Series E1 OCRPS of INR 10 (Indian Rupees Ten) each, Re.1 (Rupee one only) paid up each; and</p> <p>(xiv) 3,95,840 (Three Lakh Ninety Five Thousand Eight Hundred and Forty) Series E2 Preference Shares of INR 10 (Indian Rupees Ten) each.</p>
Statutory Auditors:	<p>Monisha Parikh Partner Deloitte Haskins & Sells – Bangalore</p>

SCHEDULE 2
PRINCIPLES OF DEED OF ADHERENCE

A Deed of adherence shall incorporate the following principles.

The Deed of Adherence executed between a transferor (“**Transferor**”) and a transferee (“**Transferee**”) of Shares/ rights and obligations under the Agreement shall, based on the classification set out below, contain the relevant terms listed below; provided that if the Transferee is an existing Shareholder, no Deed of Adherence shall be required:

A. If the Transferor is a Founder and/or his Relative or Bluestone Trust:

1. The Transferee shall be bound by all the restrictions and obligation on Transfer of Shares applicable to the Founder or Bluestone Trust (as the case may be), as contained in the Transactions Documents including non-transfer of shares without Super Majority Investor Consent of the Qualified Investors, Right of First Refusal to the Investors, Tag Along Right of the Investors and Drag Along Right available to the Investors, save and except as provided under Clauses 2, 7.1, 7.2, 7.5 and the obligations under Clause 11.3.
2. The Transferor (if the Founder but not Bluestone Trust or the Founder Family Trust) will acknowledge that he will continue to be bound by all clauses that survive the termination of the Agreement including non-compete and non-solicit in accordance with the terms contained in the Agreement.
3. If the Transferor is not selling 100% of his or its Shares, the Transferor shall continue to be bound by the terms of the Transaction Documents and, subject to Clauses 2, 7.1, 7.2 and 7.5, only such rights shall be provided to the Transferee which have been agreed upon by the Transferor, the Company and the Investor.
4. If the Transferor is selling 100% of his or its Shares, the Transferor shall forthwith cease to be entitled to any rights under the Transaction Documents and only such rights shall be provided to the Transferee which have been agreed upon by the Transferor, the Company and the Qualified Investors (with the Super Majority Investor Consent).
5. The Transferor and Transferee will acknowledge that they are bound by the provisions of the Transaction Documents in the manner agreed to in this Deed of Adherence and shall vote accordingly if any amendment to the Articles is required to bring it in consonance with the Deed of Adherence.

B. If the Transferor is an Investor:

1. The Transferee shall be bound by the restrictions on Transfer of Shares contained in the Transaction Documents and applicable to the Transferor, if any, only to the extent expressly specified in the Transaction Documents.
2. If any Specified Rights are available to the Investor, a Transfer of the same shall be subject to the provisions of Clauses 5.15 and 13.2 of this Agreement. The right of the Transferee to be a ‘*Qualified Investor*’ pursuant to the Transfer will be subject to the Transferee satisfying the criteria of being a ‘*Qualified Investor*’ as stipulated in the Agreement.

C. If the Transferor is an Other Shareholder:

1. The Transferee shall be bound by all the restrictions and obligation on Transfer of Shares applicable to the Other Shareholders as contained in the Transaction Documents including the Right of First Refusal of the Investor and Drag Along Right available to the Investor.

D. In every Transfer:

1. The Transferee shall as part of the Deed of Adherence agree, acknowledge and undertake:
 - (i) that a copy of the Transaction Documents and the Articles of the Company have been made available to it and that it accedes to and ratifies the Transaction Documents, in the capacity of the Transferor Party, in the manner specified herein,
 - (ii) that it shall do nothing that derogates from the provisions of the Transaction Documents and the Articles; and
 - (iii) 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.
2. The Transferee shall as part of the Deed of Adherence also represent and warrant that:
 - (i) it is a person competent to execute and deliver, and to perform its obligations under, the Transaction Documents;
 - (ii) the execution and delivery by it of this Deed and performance of its obligations hereunder do not and will not violate any provision of any regulations or any agreement to which it is a party or by which it or any of its properties are bound; and,
 - (iii) no authorisation or approval of any Governmental Authority is required to enable it to lawfully perform its obligations hereunder. If any such approval or authorisation is required, there shall be included a representation or authorisation that such approval or authorization has been obtained.
3. The provisions of Clause 13.1 (*Governing Law and Jurisdiction*), 13.3 (*Notices*), 13.9 (*Further Actions*), 13.11 (*Relationship between Parties*) and 13.13 (*Counterparts*) of the Agreement shall, *mutatis-mutandis*, be applicable to the Deed of Adherence; provided that the Transferee shall specify in the Deed of Adherence its details in respect of Clause 13.3 (*Notices*) of the Agreement.

SCHEDULE 3
DEFINITIONS (Clause 1.1)

1. In this Agreement, the following words and expressions, unless inconsistent with the context, shall bear the meanings assigned hereto:

“Act” means the Companies Act, 2013 and the Companies Act, 1956 (to the extent applicable), the rules and regulations prescribed thereunder, as now enacted or as the same may from time to time be amended, replaced or re-enacted.

“Affiliate”, with respect to: (a) a Person (other than an individual), means any Person who, 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 with the individual, a Relative of such individual and a Person who is Controlled by or in under common Control with a Relative of such individual. Without limiting the generality of the foregoing, Affiliate in relation to an Investor includes: (a) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which the Investor is a general partner, significant shareholder, investment manager, or advisor, settlor, member of a management or investment committee or trustee; (b) any general partner of the Investor; and (c) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general partner of the Investor is a general partner, significant shareholder, investment manager, or advisor, settlor, member of a management or investment committee or trustee. For the avoidance of doubt, the Company shall not be construed as an Affiliate of any Shareholder.

“Agreement” means this Amended and Restated Shareholders’ agreement, as amended from time to time in accordance with the provisions hereof, and shall include all the schedules, annexures and exhibits to this Agreement.

“Applicable Law” includes all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders, requirement or other governmental restrictions or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing, of any government, statutory authority, tribunal, board, court having jurisdiction over the matter in question, whether in effect as of the Execution Date or thereafter, or any recognized stock exchange(s) on which the shares may be listed.

“Articles” means the articles of association of the Company, as may be amended from time to time.

“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, Intellectual Property, raw materials, inventory, furniture, fixtures and insurance.

“As If Converted Basis” means a calculation assuming that all Dilution Instruments existing at the time of determination have been exercised or converted into Equity Shares in accordance with their terms, excluding (a) any options issued or reserved for issuance under any employee stock option plan or other employee benefit scheme by whatever name called of the Company, and (b) the InnoVen Right; provided that and for the avoidance of doubt, once any Shares are issued pursuant to any employee stock option plan or other employee benefit scheme by whatever name called of the Company and/or the InnoVen Right, such securities shall be included in the calculation stated above.

“Auditor” means any firm of chartered accountants appointed from time to time as the statutory auditor of the Company.

“Big Four Auditors” means one of the following accounting firms: PricewaterhouseCoopers, Deloitte Touche Tohmatsu Limited, EY (formerly known as Ernst & Young) and KPMG or any of their Indian affiliates/associates.

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

“Business Day” means any day other than Saturday, Sunday or any day on which banks in Bengaluru, Delhi, India and Mauritius are closed for regular banking business.

“Business Plan” means the plan (including the annual operating budget of the Company) as adopted by the Company from time to time in respect of its business with Super Majority Investor Consent of the Qualified Investors.

“Buy Back Price” means the fair market value of a Share as determined by an independent valuer acceptable to the Board.

“Claim” means a demand, claim, action or proceeding made or brought by or against a Party, however arising and whether present or immediate.

“Competitor” means Persons identified mutually by the Company, Founder and the Qualified Investors (with Super Majority Investor Consent), and as on the Effective Date shall be the Persons operating the following brands (and shall include the Persons, who: (i) Control, are Controlled by and/or under common Control with, and/or (ii) Relatives of the Persons operating the following brands):

- (a) Caratlane;
- (b) Tanishq;
- (c) Kalyan Jewellers;
- (d) PC Jewellers;
- (e) Reliance Jewels;
- (f) Orra; and
- (g) GIVA Jewellery.

The said list will be revised every 6 (six) months based on the aforesaid consent requirement.

“Control” (including, with its correlative meanings, the terms **“Controlled by”** or **“under common Control with”**) means (a) the possession, directly or indirectly, of the power to direct or cause the direction of management and policies of a Person whether through the ownership of voting securities, by agreement or otherwise or the power to elect more than half of the directors, partners or other individuals exercising similar authority with respect to a Person; or (b) the possession, directly or indirectly, of a voting interest in excess of 50% (fifty percent) in a Person.

“D&O Policy Coverage Period” shall have the meaning assigned to the term in Clause

5.16.

“Dilution Instruments” includes any 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 Shares of the Company, or any rights to purchase or subscribe to Shares or securities by their terms convertible into or exchangeable for Shares; excluding any arrangement (whether oral or in writing) binding the Company pursuant to which a bank or a financial institution is entitled to convert any amount due to it into Shares upon default by the Company, and provided that such default has not occurred as of the relevant date. For the avoidance of doubt it is hereby clarified that Dilution Instruments includes the InnoVen Right and the Shares to be issued thereunder.

“Director” means a director of the Company from time to time.

“Director Indemnity Period” shall have the meaning assigned to the term in Clause 5.7.

“Dispute” means any dispute or disagreement or misunderstanding that arises between any of the Parties hereto, arising out of or in connection with the validity, interpretation or implementation of any of the terms, conditions or covenants contained in this Agreement or regarding any question, including the question as to whether the termination of this Agreement by one Party hereto has been legitimate.

“Encumbrance” (including its correlative term **“Encumber”**) means any form of legal or equitable security interest, including but not limited to any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, lease, sub-lease, license, voting agreement, security interest, hypothecation, option, right of first refusal, restrictions or limitation, purchase agreement, 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. Provided however that: (i) any restrictions on Transfer under this Agreement and the Articles/ restated Articles in the context of the Shares, (ii) in relation to certain Shares held in the name of the Founder, the benefits in respect thereof for Mrs. Vidya Nataraj; (iii) in relation to Shares held in the name of the Bluestone Trust, the benefits in respect thereof for its beneficiaries and in terms of its trust deed, (iv) in relation to Shares held by or for the benefit of the Founder, fulfilling any indemnity obligations in respect of the agreements entered with any of the Shareholders with respect to such Shareholder’s investment in the Company, shall not, for the purpose of this Agreement, be construed as encumbrance.

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

“Execution Date” means the date of execution of the Agreement.

“Existing Investment Documents” shall mean the agreements executed by the Company as listed in **SCHEDULE 8**.

“Financial Year” means the year commencing on the first day of April and ending on the last day of March of the next calendar year.

“Founder Family Trust” means a a trust formed under the laws of India, where: (a) the Founder’s Immediate Family Members are the only beneficiaries of such trust, and, (b) to the extent not precluded under Applicable Law, the Founder exercises control over management of the trust and has the power to exercise all rights (including voting rights)

that the Founder Family Trust has as a shareholder of the Company.

“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 in accordance with their terms.

“Governmental Authority” means any government, any state or other political subdivision thereof, and includes any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, or any other government authority, agency, department, board, commission or instrumentality of India and/or any jurisdiction in which the Company conducts business, or any political subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction, and, any governmental or non-governmental self-regulatory organisation, agency or authority.

“Group Company” means an individual reference to the Company and its subsidiaries, if any and **“Group Companies”** shall mean a collective reference to the same.

“Innoven Loan Documents” means collectively the Series B3 RTS Agreement, Series D Loan Documents, Series D1 Loan Documents, and Series E1 Loan Documents.

“InnoVen Right” means, subject to Clause 13.10 (*Entire Agreement*), the right of Innoven to subscribe to:

- (i) Series B3 Preference Shares of the Company worth INR 75,00,000 (Indian Rupees Seventy-Five Lakhs) at a price of INR 468.63 (Indian Rupees Four Hundred Sixty-Eight and Sixty Three Paise) per Share, pursuant to the Right to Subscribe Agreement dated 27 August 2014 executed between the Company and Innoven (**“Series B3 RTS Agreement”**);
- (ii) Series D Preference Shares of the Company worth INR 2,76,00,000 (Indian Rupees Two Crore Seventy Six Lakhs) at a price of INR 824.05 (Indian Rupees Eight Hundred Twenty-four and Five Paise) per Share, pursuant to the Right to Subscribe Agreement dated 20 July 2016 executed between the Company and Innoven;
- (iii) 15,740 (Fifteen thousand seven hundred and forty) Series D1 Preference Shares worth INR 1,48,50,000 (Indian Rupees One Crore Forty Eight Lakhs and Fifty Thousand) at a price of INR 959.91 (Indian Rupees Nine Hundred Fifty Nine and Ninety One Paise) per Share, pursuant to the Right to Subscribe Agreement dated 23 May 2018 executed between the Company and Innoven.

“INR”, “Rupees” or “Rs.” Means Indian rupees, the lawful currency of India for the time being.

“Intellectual Property” means intellectual properties owned by, used by, permitted to be used by or licensed by or to the Company in the course of its Business as well as operations and includes, any one or more of the following and all rights throughout the world in or arising out of (whether registered or not) (i) all Indian or international and foreign patents and applications therefore and all reissues, divisions, renewals, extensions, provisional, continuations and continuations-in-part thereof (**“Patents”**); (ii) all inventions (whether patentable or not), invention disclosures, improvements, trade secrets, proprietary information, know how, technology, technical data and customer lists, and all documentation relating to any of the foregoing; (iii) all artworks, literary works, publications, artistic designs, sculptures, copyrights, copyrights registrations and applications therefore, and all other rights corresponding thereto throughout the world; (iv) all Internet domain names, universal resource locators; (v) all software (vi) all industrial

property and industrial designs and any registrations and applications therefor throughout the world; (vii) all trade names, logos, common law trademarks and service marks, trademark and service mark registrations and applications therefor throughout the world; (viii) all databases and data collections and all rights therein throughout the world; and all moral rights of authors and inventors, however denominated, throughout the world.

“**IPO**” means initial Public Offering of the Shares of the Company resulting in its listing on a Stock Exchange.

“**IRR**” or “**Internal Rate of Return**” means the specified rate of return to be received by the respective Investors on the amounts invested by such Investors in the Company, sufficient to cause the Investors to have received, as of the date of determination, an aggregate internal rate of return of such specified rate per annum on the aggregate of the amounts invested by the respective Investor. For such purposes, the IRR shall be calculated using the “xIRR” function in Microsoft Excel.

“**Key Managerial Personnel**” shall have meaning ascribed to it in the Act and shall include the following Persons:

- (a) Mr. Gaurav Singh Kushwaha – CEO; and
- (b) Mr. Sudeep Nagar – Chief Operating Officer; and
- (c) Mr. Vipin Sharma – Chief Merchandising Officer.

“**Liquidation Event**” shall mean and includes:

- (a) liquidation, dissolution or winding up of the Company; or
- (b) except pursuant to a Drag Event, a merger, acquisition, change of Control, consolidation, sale of Shares (including a Strategic Sale) or other transaction or series of transactions in which the Shareholders of the Company prior to such transaction(s) will not: (a) retain a majority of the voting power of the surviving entity, or (b) control the board of directors of the surviving entity; or
- (c) except pursuant to a Drag Event, a sale, lease, license or other Transfer of all or substantially all the Company’s Assets.

“**Material Contracts**” in relation to the Company, shall mean any contract or agreement of any nature whatsoever, excluding contracts in relation to loans and employees, entered by the Company:

- (a) under which the amount of money payable or other consideration to be made exceeds the aggregate amount of INR 7,50,00,000 (Indian Rupees Seven Crores and Fifty Lakhs) over the tenure of such contract, or arrangement; or
- (b) which (i) grants management, operational or voting rights in the Company, as the case may be, to any person; or (ii) is a non-competition contract restricting in any way the business activities of the Company; (iii) provides for sharing of the revenue of the Company with any third party in excess of INR 3,00,00,000 (Indian Rupees Three Crores) per annum or (iv) is a contract with any third party relating to the use of material Assets of the Company.

“**Material Breach**” shall, unless expressly waived by the Investors, mean:

- (a) any material breach of the material terms of the Transaction Documents (excluding the representations and warranties under the provisions of the Existing Investment

Documents specified at **SCHEDULE 8** or the Series F Investment Agreement) by the Company and/or the Founder; and/or

- (b) proven fraud by the Founder against the Company and/or the Investors; and/or
- (c) conviction of the Founder by a court of competent jurisdiction for any criminal offence involving moral turpitude, where such offence is of a nature that any further association with the Founder could constitute a reputational risk to the Company and which conviction is pursuant to a judgment of such court and there being no scope for preferring an appeal before a higher court against such judgment; and/or
- (d) involuntary cessation of Business of the Company, where pursuant to such involuntary cessation, the Business has not re-commenced for a period of sixty (60) days, but excluding in case of a *force-majeure* event outside the control of the Company and/or Founder; and/or
- (e) 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 Company, its Business or any portion thereof, which breach has not been cured, within 90 (ninety) days after notice of such breach; and/or
- (f) (A) proceedings for voluntary winding up have been initiated in relation to the Company by the Founder; or (B) a receiver, administrator or liquidator has been appointed over all the Assets or undertaking or any substantial part of them in relation to the Company and such appointment is not revoked or discharged within 60 (sixty) days from the date of appointment; or (C) the Company has entered into or resolved to enter into an arrangement, composition or compromise with or assignment for the benefit of its creditors generally or any class of creditors; or (D) proceedings are commenced (and such proceedings are not vacated within ninety (90) days of such commencement) to sanction such an arrangement, composition or compromise, other than for the purposes of a bona fide scheme of reconstruction, amalgamation or other like corporate actions; and/or
- (g) the material breach described at Clause 3 of **SCHEDULE 6** by the Founder; and/or
- (h) material breach of any material terms of the employment agreement executed by the Founder with the Company. For the avoidance of doubt, termination of the employment agreement by the Company for reasons other than material breach thereof by the Founder and any voluntary resignation by the Founder (including, without limitation, on account of death or disability) shall not be a Material Breach;

provided that the Founder and/or Company (as the case may be) shall not be in Material Breach, where any such breach is on account of actions, events or circumstances that are outside the control of the Founder and the Founder has taken commercially reasonable efforts to prevent or cure the same. For the avoidance of doubt, if there has been a Material Breach by the Company but the Founder is not the chief executive officer of the Company at the time of such Material Breach, then it shall be deemed that no Material Breach has occurred.

“**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, government or any agency or political subdivision thereof or any other entity that may be treated as a Person under Applicable Law.

“Preference Shares” means the Series A Preference Shares, Series B Preference Shares, Series B1 Preference Shares, Series B2 Preference Shares, Series B3 Preference Shares, Series C Preference Shares, Series D Preference Shares, Series D1 Preference Shares, Series D2 Preference Shares, Series D3 Preference Shares and Series E Preference Shares, Series E1 OCRPS, Series E2 Preference Shares and Series F Preference Shares.

“Pro Rata Share” means that portion of the Dilution Instruments that equals the ratio that (i) the number of Shares owned by the relevant Shareholder (measured on an As If Converted Basis) bears to (ii) the total number of Equity Shares of the Company then outstanding (measured on an As If Converted Basis) while excluding from such calculations the Dilution Instruments to be issued by the Company at the time of making such calculation.

“Public Offer” means closing of 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 of a primary issuance and an offer for sale.

“Qualified Investors” means, as on the Effective Date, subject to Clauses 13.2 of the Agreement, mean: (i) Accel, Saama, Kalaari, IvyCap, Iron Pillar Group, Hero and (ii) any other Person, who acquires Shares from an existing Qualified Investor (as on the relevant point in time); provided that, a Person (including in the case of the Eligible Investor, and each of their respective Affiliates) shall be reckoned as a Qualified Investor at a point in time only if such Person (together with its Affiliates), at such point in time, holds at least 4% (four percent) of the share capital of the Company on an As If Converted Basis.

It is clarified that (i) the Founder, Other Shareholders and Competitors (and their respective Affiliates) cannot be classified as a Qualified Investor; and (ii) the cumulative shareholding of the Iron Pillar Group shall be considered for the purposes of classification as a Qualified Investor.

“Qualified IPO” means closing of a firmly underwritten qualified Public Offer of the Shares of the Company on the Stock Exchange where valuation of the Company, for purposes of the Public Offer, is in excess of INR 7500,00,00,000 (Indian Rupees Seven Thousand Five Hundred Crore).

“Related Party” shall have the meaning as ascribed under the Act.

“Relative” shall have the meaning as ascribed under the Act.

“Requisite Number of Investor Directors” shall mean one or more Investor Director(s), whose nominating Shareholder(s) hold(s) at least 60.00% (sixty percent) of the total number of Shares held by all the Qualified Investors.

“Series A Preference Shares” means collective reference to such number of series A compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents and having such terms as set out in this Agreement.

“Series B Preference Shares” means collective reference to such number of series B compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents and having such terms as set out in this Agreement.

“Series B1 Preference Shares” means collective reference to such number of series B1 compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents and having such terms as set out in this Agreement.

“Series B2 Preference Shares” means collective reference to such number of series B2 compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents and having such terms as set out in this Agreement.

“Series B3 Preference Shares” means collective reference to such number of series B3 compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents and having such terms as set out in this Agreement.

“Series C Preference Shares” means collective reference to such number of series C compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents and having such terms as set out in this Agreement.

“Series D Loan Documents” means term loan agreement, deed of hypothecation and right to subscribe agreement, each dated July 20, 2016, as amended, executed between the Company and Innoven.

“Series D Preference Shares” means collective reference to such number of series D compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents having such terms as set out in this Agreement.

“Series D1 Loan Documents” means term loan agreement, deed of hypothecation and right to subscribe agreement, each dated May 22, 2018, as amended, executed between the Company and Innoven.

“Series D1 Preference Shares” means collective reference to such number of series D1 compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents having such terms as set out in this Agreement.

“Series D2 Preference Shares” means collective reference to such number of series D2 compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents having such terms as set out in this Agreement.

“Series D3 Preference Shares” means collective reference to such number of series D3 compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents having such terms as set out in this Agreement.

“Series E Preference Shares” means collective reference to such number of series E compulsorily convertible cumulative preference shares issued pursuant to the Existing Investment Documents having such terms as set out in this Agreement.

“Series E1 Loan Documents” means term loan agreement and deed of hypothecation, each dated April 26, 2021 and share subscription agreement dated May 5, 2021, as amended, executed between the Company and Innoven;

“Series E1 OCRPS” means collective reference to such number of series E1 optionally convertible redeemable preference shares issued pursuant to the Existing Investment Documents and having such terms as set out in this Agreement.

“Series E1 SSA” means the securities subscription agreement dated May 5, 2021 executed between the Company and InnoVen for subscription of Series E1 OCRPS.

“Series E2 Preference Shares” means collective reference to such number of series E2 compulsorily convertible cumulative preference shares issued pursuant to the Existing

Investment Documents and having such terms as set out in this Agreement.

“Series F Preference Shares” means collective reference to such number of series F compulsorily convertible cumulative preference shares issued pursuant to the Series F Investment Documents and having such terms as set out in this Agreement.

“Series F Closing” shall have the meaning assigned to the term in the Series F Investment Agreement.

“Series F Closing Date” shall have the meaning assigned to the term in the Series F Investment Agreement, subject to Clause 2.5 thereof.

“Series F Investment Agreement” means the investment agreement of even date executed between the Company, the Founder, certain Investors and Hero.

“Shareholders” mean the Persons whose names are entered in the register of members of the Company.

“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.

“Share Transfer Right” shall mean right of the Beneficiary to demand that the Bluestone Trust transfers the Shares held by the Bluestone Trust as provided under the Bluestone Jewellery and Lifestyle Private Limited Management Stock Transfer Plan – 2016.

“Stock Exchange” means the stock exchanges of National Stock Exchange of India Limited, the Bombay Stock Exchange Limited or such other recognized stock exchange, approved by the Qualified Investors (with Super Majority Investor Consent).

“Strategic Sale” with respect to an Investor, means a transaction that enables the Investors to fully dispose up to all of its then existing shareholding in the Company (held either directly or indirectly) after the Exit Date in favour of a third party strategic investor or a financial investor, on such terms and conditions as may be acceptable to it.

“Strategic Sale Conditions” means the following conditions in respect of the offer made to the Investors in respect of transaction(s) for a Strategic Sale: (i) a fully financed and binding offer that should be fully completed prior to the expiry of 12 (twelve) months from the Exit Date; provided, however, this requirement shall be satisfied in the event definitive agreements are signed for such offer by all relevant parties prior to the expiry of the 12 (twelve) months from the Exit Date, (ii) the offer/ transaction shall enable each Investor to sell up to 100% (One Hundred percent) of its then existing shareholding in the Company (held either directly or indirectly), (iii) the consideration under such offer/ transaction shall be payable in cash and in a single tranche at the closing of the such transaction. For the avoidance of doubt it is clarified that the payment of consideration to the Investor shall not be subject to any deferred consideration, post-closing adjustments or escrow arrangements or withholding (subject only to any withholding tax under Income Tax, Act 1961 as computed and certified by the tax advisors of such Investor), (iv) representations, warranties and indemnities, to be provided by each participating Investor (in respect of such transaction) shall be limited to customary representations and warranties relating to its title, authority, capacity and Section 281 of the IT Act in respect of the Investor to consummate the sale transaction and shall not include any matters pertaining to the business and other affairs of the Company, provided that if the Investor is claiming any exemptions/ relaxations that may

be available under Applicable Law in respect of withholding of taxes (as certified under point (iii) above), such Investor shall additionally provide customary representations and warranties required in respect of withholding tax matters ("**WHT Exemption Scenario**"), (vi) the survival period of the representations and warranties and the indemnity obligations of the Investors shall not exceed a period of 4 (four) years from the date of consummation of the transaction for any tax related representations, warranties and indemnities and 3 (three) years from the date of consummation of the transaction for any other representations, warranties and/or indemnities, (vii) there shall be a provision to limit the liability of each participating Investor in respect of claims that may be made against it for such transaction (including pursuant to indemnities provided by the Investor) to an amount not exceeding 100% (One Hundred percent) of the consideration received by it, which shall be subject to, in case of a WHT Exemption Scenario, a sub-limit for claims in respect of withholding tax matters of upto 2 (two) times the withholding tax that would have been applicable without considering any exemptions/ relaxations that may be available under Applicable Law, (viii) the participating Investors shall not be subject to any non-compete/non-solicitation restrictions or other similar restrictions, (ix) the third-party purchaser shall be a *bona fide* purchaser and shall not be an Affiliate of the Founder, (x) the third-party purchaser and/or its Controlling shareholder shall not be a person from a sanctioned country/ subject to sanctions, or a person that is convicted/ is subject to any ongoing investigation in connection with anti-bribery laws, money laundering laws, economic sanctions law, or criminal laws, and (xi) all other terms for such transaction shall be no less favourable than customary terms applicable to transaction of similar nature.

"Super Majority Investor Consent" means prior written consent of the Qualified Investors holding 60.00% (sixty percent) of all the Shares held by the Qualified Investors. It is clarified that wherever there is a reference to **Super Majority Investor Consent** under the Transaction Documents, votes cast or consents provided only by the Qualified Investors (as per Shares held by them at the relevant point in time) shall be counted towards reckoning such Super Majority Investor Consent. Further, **Super Majority Investor Consent** for decisions to be taken by the Board shall mean an affirmative vote of the Requisite Number of Investor Directors.

"Threshold Return" shall mean that the proceeds/consideration receivable by a Non Dragging Investor is the higher of: (i) an amount that is based on valuation of the Company of INR 7500,00,00,000 (Indian Rupees Seven Thousand Five Hundred Crore), or (ii) fair market value of the Shares held by such Non Dragging Investor. The fair market value of the Shares shall be the average of the fair market value rates determined by two independent investment bankers of repute, one appointed by the Dragging Investors and the other by the Non Dragging Investors.

"Trade Sale" shall include merger, amalgamation or restructuring or consolidation of the Company with any other entity; or selling all or substantially all of the Assets of the Company to a third party/ Company.

"Transaction Documents" includes this Agreement, the Series F Investment Agreement, provisions of the Existing Investment Documents specified at **SCHEDULE 8**, restated Articles and all other agreements and documents that may be executed pursuant hereto and/or pursuant to any fund raising exercise undertaken by the Company (after the Effective Date and which have been duly approved in accordance with this Agreement) and designated as such by the Company.

"Transfer" (including the terms "**Transferred**" and "**Transferability**") 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.

“Vidya Trust” means a trust formed under the laws of India, wherein Mrs. Vidya Nataraj is the sole beneficiary at the time of declaration/ creation of such trust.

SCHEDULE 4
RULES OF INTERPRETATION (Clause 1.2)

- (a) Irrelevance of Gender and Plurality. Whenever repugnant to the context or meaning, reference to the singular shall be deemed to include the plural forms, and vice versa. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.
- (b) Internal References. All references herein to Clauses and Schedules shall be deemed to be references to Clauses of, and Schedules to, this Agreement unless the context shall otherwise require. All Schedules attached hereto shall be deemed incorporated herein as if set forth in full herein. The terms “clause(s)” and “subclause(s)” shall be used herein interchangeably. The words “hereof,” “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words “include”, “includes”, and “including” shall be deemed to be followed by the words “without limitation”.
- (c) Default Rules. Unless expressly contradicted or otherwise qualified, (i) all references to a Person also refer to that Person’s successors and permitted assigns, including permitted transferees, and (ii) all references to and definitions of any agreement, instrument or statute herein or in any agreement or instrument referred to herein mean such agreement, instrument or statute, including the Articles, as from time to time may be amended, modified, supplemented or restated, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein.
- (d) Drafting. The Parties have participated jointly in the negotiation and drafting of this Agreement; accordingly, in the event an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provisions of this Agreement.
- (e) Time is of the essence. Time is of the essence in the performance of the Parties’ respective obligations. Any time period specified for performance shall be deemed to stand extended to include any time period required for obtaining any approval/ consent from any Governmental Authority. If any time period specified herein is extended, such extended time shall also be of the essence.
- (f) Any reference to “writing” shall include printing, typing, lithography and other means of reproducing words in visible form (including emails).
- (g) Save as otherwise expressly provided in this Agreement, the Founder shall not be liable for the acts and omissions of the Company; provided that, where the Agreement states that the Founder is expressly responsible for the acts and omissions of the Company, unless otherwise specified, such responsibility shall be limited to the Founder taking all commercially reasonable measures possible in his capacity as an employee, director and/or Shareholder of the Company (as the case may be from time to time), including voting on his Shares to fulfil such obligations.

SCHEDULE 5
INVESTOR PROTECTION MATTERS (Clause 5.12)

Subject to Clause 5.12, the following matters in relation to the Company and each of the Group Companies shall require Super Majority Investor Consent of the Qualified Investors:

- i. Any and all mergers, demergers, acquisitions, reconstitution, recapitalization, reorganization, restructurings, arrangements, amalgamations, consolidations, divestments, or other business combinations involving a Group Company.
- ii. Voluntary commencement of winding up proceeding for insolvency or bankruptcy of a Group Company or an appointment of receiver, trustee, liquidator, or custodian of a Group Company or all or a substantial part of its assets or general assignment for the benefit of its creditors or any consent to the entry of a decree or order for relief from creditors under any Applicable Law or any admission by a Group Company of: (a) its inability to pay its debts, or (b) any other action constituting a cause for the involuntary declaration of insolvency or bankruptcy.
- iii. Filing a petition in bankruptcy or initiating similar proceedings (or failing to oppose any similar petition or proceedings filed or initiated by a third party), making any determination to dissolve or wind up the affairs of a Group Company, or making any application to strike off its name from the Registrar of Companies.
- iv. Sale of all or substantially all of a Group Company's Assets or closure of an existing business or commencement of any business or new line of activity beyond the purview of the Business Plan of a Group Company including through a subsidiary or joint venture.
- v. Any increase, decrease, or other alteration or modification of authorised or issued share capital or any terms of such issue, creation, issue, redemption, reduction, cancellation, subdivision or buy-back/repurchase of any other securities (including equity shares/convertible instruments (save and except Equity Shares issued pursuant to the conversion of the Preference Shares), preference shares, bonus shares, non-voting shares, warrants, options including employee stock options, debentures, bonds and such other instruments) and terms thereof by a Group Company, whether as a public offering (excluding Qualified IPO or Specified IPO in accordance with the Agreement) or as a private sale.
- vi. Any Transfer of shares or securities of a Group Company, except as otherwise permitted under the Agreement.
- vii. Any amendments to the Articles and/or memorandum of association of the Company, save and except any amendments made pursuant to any fund-raising exercise undertaken by the Company the terms of which have been duly approved in accordance with this Agreement.
- viii. Increasing or decreasing the size or change in the composition of the board of directors of a Group Company, except as otherwise permitted under the Agreement.
- ix. Appointment of independent director.
- x. 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.
- xi. Amendment of any terms relating to restrictions on Shares held by the Founder in the Company, including release, Transfer and/or forfeiture of restricted shares and Transfer of shares by the Founder.

- xii. Creation of joint ventures or partnerships or creation of a subsidiary.
- xiii. Any corporate action that results in a change in Control of the Company. For the avoidance of doubt, this does cover sale of Shares by a Shareholder.
- xiv. Acquisition of other businesses (by way of share purchase, business transfer, slump sale, asset purchase or any other mode of acquiring a business).
- xv. Sale, Transfer, lease or Encumbrance of any part of the business or undertaking of a Group Company, whether by a single transaction or series of transactions whether related or not, of an amount exceeding INR 1,00,00,000 (Indian Rupees One Crore) in aggregate, in any given Financial Year, other than as approved under the Business Plan or in the ordinary course of business.
- xvi. Approval of any stock option plans and issuance of securities of a Group Company to the Founder or his Relatives thereunder.
- xvii. Any appointment, engagement, termination or change in terms of employment including increase in compensation of the Directors and Key Managerial Personnel (by whatever name called), positions one level below the chief executive officer and other persons whose remuneration is in excess of INR 1,00,00,000 (Indian Rupees One Crore) per annum.
- xviii. Any disposal, Transfer, Encumbrance or any dealing with the Intellectual Property (in any way including acquiring, whether outright, by license or in any other way whatsoever) of a Group Company except acquisition of Intellectual Property in ordinary course of business.
- xix. Making any inter-corporate investments or providing loans or guarantees within the Group Companies.
- xx. Approval, adoption, or amendment of the employee stock option plan of a Group Company.
- xxi. Any material variation in the capital expenditure or operating expenditure of a Group Company for each quarter of any Financial Year, exceeding 15% (fifteen percent) of the amounts specified in the applicable Business Plan.
- xxii. Any capital expenditure, including for acquisition, development or expansion of, or other investment in any company, business, asset, undertaking or facility, where the value of such expenditure exceeds INR 1,00,00,000 (Indian Rupees One Crore) in aggregate, whether in one or a series of transactions in any given Financial Year, other than as approved under the Business Plan.
- xxiii. Any change in the accounting year, accounting or tax policy or the registered office of the Company.
- xxiv. Entering into any Related Party transactions between the Company on the one hand and the Founder, Shareholders, Directors or their Relatives or Affiliates or any of them on the other, except for the purchase of jewellery and other related items from www.bluestone.com for personal purposes.
- xxv. Entering into any Related Party transaction, agreement or arrangement, which are not on an arms' length basis.
- xxvi. Any change in the person designated as the compliance officer.

- xxvii. (a) Declaration or payment of any dividend or distribution of profits or commissions to the shareholders, or directors of a Group Company, and (b) declaration or payment of or distribution of profits or commissions to the employees, except as required under Applicable Law or provided in the employment agreements with the employees of a Group Company in the ordinary course of business; provided that the Company shall not declare any dividend or issue bonus shares for a period of 1 years from the Effective Date.
- xxviii. Availing of any debt (including providing any guarantees, issue of indemnities, comfort letters or instrument of such nature) by a Group Company, other than as approved under the Business Plan.
- xxix. Waiver of any indebtedness above INR 50,00,000 (Indian Rupees Fifty Lakhs) due to a Group Company.
- xxx. Approval of, or amendment to, the Business Plan of a Group Company. For the avoidance of doubt any roll-over of the Business Plan as per Clause 11.16 shall not be an Investor Protection Matter.
- xxxi. Any strategic or financial or other alliance with a third party which result in investments by the Company if the annual value of such investment exceeds INR 3,00,00,000 (Indian Rupees Three Crore) or offer certain exclusive rights to such third party. Provided that routine investments by the Company including in units of mutual funds and bank deposits will not be subject to this Schedule and Clause 5.12.
- xxxii. Appointment or change of the Auditor, or internal auditors of the Company.
- xxxiii. Entering into, terminating or modifying any agreements not in ordinary course of business.
- xxxiv. Institution, contesting and/or settlement of any legal proceeding 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) (“**Material Litigation**”). Notwithstanding Clause 5.12 and this Schedule, the Company shall be allowed to institute or contest Material Litigation in matters of urgency as deemed reasonable by the Company on a bonafide basis (“**Bonafide Action**”); provided that the Company shall within 10 (ten) days of taking such Bonafide Action comply with the provisions of Clause 5.12 and this Schedule and thereupon adhere with the decision taken pursuant thereto. Provided further that upon the compliance by the Company of Clause 5.12 and this Schedule post taking the Bonafide Action, the Company shall be deemed to have complied with the provisions of this Agreement.
- xxxv. Any agreement to undertake any of the foregoing.

SCHEDULE 6
ANTI DILUTION PRICE PROTECTION

BROAD BASED WEIGHTED AVERAGE BASIS VALUATION PROTECTION

1. Definitions

For the purposes of this **SCHEDULE 6** 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 Series A Conversion Price, Series B Conversion Price, Respective B1 Series Conversion Price, Series C Conversion Price, Series D Conversion Price, Series D1 Conversion Price, Series D2 Conversion Price, Series D3 Conversion Price, Series E Conversion Price, Series E1 Conversion Price, Series E2 Conversion Price and Series F Conversion Price or any of them (as the context may require).
- (b) **“Dilutive Issuance”** shall mean a collective reference to Dilutive Issuance AB, Dilutive Issuance B1, Dilutive Issuance C, Dilutive Issuance D, Dilutive Issuance D1, Dilutive Issuance D2, Dilutive Issuance D3, Dilutive Issuance E, Dilutive Issuance E1, Dilutive Issuance E2 and Dilutive Issuance F or any of them (as the context may require), to the extent the same is not an Exempted Issuance.
- (c) **“Dilution Price B1”** for Series A Preference Shares, Series B Preference Shares, Series B1 Preference Shares, Series B2 Preference Shares, Series B3 Preference Shares shall mean INR 382.88 (Indian rupees three hundred eighty two and eighty eight paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (d) **“Dilution Price C”** for Series C Preference Shares shall mean INR 575.64 (Indian Rupees Five Hundred Seventy Five and Sixty Four Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (e) **“Dilution Price D”** for Series D Preference Shares shall mean INR 824.05 (Indian Rupees Eight Hundred Twenty Four and Five Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (f) **“Dilution Price D1”** for Series D1 Preference Shares shall mean INR 959.91 (Indian Rupees Nine Hundred and Fifty Nine and Ninety One Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (g) **“Dilution Price D2”** for Series D2 Preference Shares shall mean INR 959.91 (Indian Rupees Nine Hundred and Fifty Nine and Ninety One Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (h) **“Dilution Price D3”** for Series D3 Preference Shares shall mean INR 959.91 (Indian Rupees Nine Hundred and Fifty Nine and Ninety One Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.

- (i) **“Dilution Price E”** for Series E Preference Shares shall mean INR 959.91 (Indian Rupees Nine Hundred and Fifty Nine and Ninety One Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (j) **“Dilution Price E1”** for a holder of Series E1 OCRPS shall mean INR 959.91 (Indian Rupees Nine Hundred and Fifty Nine and Ninety One Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (k) **“Dilution Price E2”** for a holder of Series E2 Preference Shares shall mean INR 2,393.70 (Indian Rupees Two Thousand Three Hundred Ninety Three and Seven Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (l) **“Dilution Price F”** for a holder of Series F Preference Shares shall mean INR 2,992.13 (Indian Rupees Two Thousand Nine Hundred Ninety Two and Thirteen Paise), which shall be proportionately adjusted for any capital reorganization of the nature of stock splits, consolidation and sub-division of such Preference Shares.
- (m) **“Lowest Permissible Price”** in relation to an Investor shall mean the lowest possible price at which a Share may be issued to/acquired by that Investor in accordance with Applicable Law.
- (n) **“Respective Dilution Price”** shall mean a collective reference to Dilution Price B1, Dilution Price C, Dilution Price D, Dilution Price D1, Dilution Price D2, Dilution Price D3, Dilution Price E, Dilution Price E1, Dilution Price E2 and Dilution Price F.
- (o) **“Specified Conversion Price”** shall mean a collective reference to Series D1 Conversion Price, Series D2 Conversion Price, Series D3 Conversion Price, Series E Conversion Price and Series E1 Conversion Price or any of them (as the context may require).
- (p) **“Specified Dilution Price”** shall mean a collective reference to Dilution Price D1, Dilution Price D2, Dilution Price D3, Dilution Price E and Dilution Price E1 or any of them (as the context may require).
- (q) **“Valuation Protection Right”** shall mean a collective reference to Valuation Protection Right AB, Valuation Protection Right B1, Valuation Protection Right C, Valuation Protection Right D, Valuation Protection Right D1, Valuation Protection Right D2, Valuation Protection Right D3, Valuation Protection Right E, Valuation Protection Right E1, Valuation Protection Right E2 and Valuation Protection Right F 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:
 - A. at a price less than the Dilution Price F and equal to or more than the Dilution Price E2, then the Series F Conversion Price shall be adjusted in accordance with paragraph 2(a)(iv) below, unless the Valuation Protection Right F is waived in accordance with paragraph 2(b) of this Schedule;

- B. at a price less than the Dilution Price E2 and equal to or more than the Specified Dilution Price, then the Series F Conversion Price and Series E2 Conversion Price shall be adjusted in accordance with paragraph 2(a)(iv) below, unless the Valuation Protection Right F and Valuation Protection Right E2 are waived in accordance with paragraph 2(b) of this Schedule;
 - C. at a price less than the Specified Dilution Price and equal to or more than the Dilution Price D, then the Series F Conversion Price, Series E2 Conversion Price, and the Specified Conversion Price shall be adjusted in accordance with paragraph 2(a)(iv) below, unless the Valuation Protection Right F, Valuation Protection Right E2, Valuation Protection Right E1, Valuation Protection Right E, Valuation Protection Right D3, Valuation Protection Right D2 and Valuation Protection Right D1 are waived in accordance with paragraph 2(b) of this Schedule;
 - D. at a price less than Dilution Price D and equal to or more than Dilution Price C, then the Series F Conversion Price, Series E2 Conversion Price, the Specified Conversion Price and Series D Conversion Price shall be adjusted in accordance with paragraph 2(a)(iv) below, unless the Valuation Protection Right F, Valuation Protection Right E2, Valuation Protection Right E1, Valuation Protection Right E, Valuation Protection Right D3, Valuation Protection Right D2, Valuation Protection Right D1 and Valuation Protection Right D are waived in accordance with paragraph 2(b) of this Schedule;
 - E. at a price less than Dilution Price C and equal to or more than Dilution Price B1, then the Series F Conversion Price, Series E2 Conversion Price, the Specified Conversion Price, Series D Conversion Price and the Series C Conversion Price, shall be adjusted in accordance with paragraph 2(a)(iv) below, unless the Valuation Protection Right F, Valuation Protection Right E2, Valuation Protection Right E1, Valuation Protection Right E, Valuation Protection Right D3, Valuation Protection Right D2, Valuation Protection Right D1, Valuation Protection Right D and/or Valuation Protection Right C, are waived in accordance with paragraph 2(b) of this Schedule; and
 - F. at a price less than Dilution Price B1, then the Series F Conversion Price, Series E2 Conversion Price, the Specified Conversion Price, Series D Conversion Price, Series C Conversion Price, Series B Conversion Price, Respective B1 Series Conversion Price and Series A Conversion Price shall be adjusted in accordance with paragraph 2(a)(iv) below, unless the Valuation Protection Right are 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 therefor shall be deemed to be the amount received by the Company, without deduction therefrom of any expenses incurred or any underwriting commissions or concessions or discounts 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 paid or allowed by the Company in connection therewith, as determined mutually by the Board and Investors (subject to Super Majority Investor Consent of the Qualified Investors) or, if the Board and the Investors shall fail to agree, at the Company's expense by an independent valuer appointed by the Board subject to Super Majority Investor Consent of the Qualified Investors.

- (iv) **Adjustment.** In terms of paragraph (i) above, if the Conversion Price for a holder of a Preference Share is subject to an adjustment pursuant to an occurrence of a Dilutive Issuance, such adjustment shall be effected through the reduction of that Conversion Price for the relevant Preference Shares 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 above adjustment shall be separately run in respect of each series of Preference Shares;

provided further that the NCP determined in accordance with the above formula in respect of a particular series of Preference Shares shall be the new Conversion Price (until further adjusted in terms of this Agreement) for that series of Preference Shares.

- (b) **Waiver of Valuation Protection Right:** The waiver of Valuation Protection Right shall be applicable only if effected as below:

- (i) If the Dilutive Issuance is being made at a price where the price per Dilution Instrument is less than the Dilution Price F but equal to or more than the Dilution Price E2, then the waiver of Valuation Protection Right up to the issue price (viz. equal to or more than the Dilution Price E2) for all the holders of Series F Preference Shares shall be subject to written consent of the holders of 60.00% (sixty percent) of each of the aforementioned class of Shares (“Tier F Waiver”).
- (ii) If the Dilutive Issuance is being made at a price where the price per Dilution Instrument is less than the Dilution Price E2 but equal to or more than the Specified Dilution Price, then the waiver of Valuation Protection Right up to the

issue price (viz. equal to or more than the Specified Dilution Price) for all the holders of Series F Preference Shares and Series E2 Preference Shares shall be subject to written consent of the holders of 60.00% (sixty percent) of each of the aforementioned class of Shares (“**Tier E2 Waiver**”).

- (iii) If the Dilutive Issuance is being made at a price where the price per Dilution Instrument is less than the Specified Dilution Price but equal to or more than the Dilution Price D, then the waiver of Valuation Protection Right up to the issue price (viz. equal to or more than the Dilution Price D) for all the holders of Series F Preference Shares, Series E2 Preference Shares, Series E1 OCRPS, Series E Preference Shares, Series D3 Preference Shares, Series D2 Preference Shares and Series D1 Preference Shares shall be subject to written consent of the holders of 60.00% (sixty percent) of each of the aforementioned class of Shares (“**Specified Waiver**”).
- (iv) If the Dilutive Issuance is being made at a price where the price per Dilution Instrument is less than Dilution Price D but equal to or more than the Dilution Price C, then the waiver of Valuation Protection Right up to the issue price (viz. equal to or more than the Dilution Price C) for all the holders of Series F Preference Shares, Series E2 Preference Shares, Series E1 OCRPS, Series E Preference Shares, Series D3 Preference Shares, Series D2 Preference Shares, Series D1 Preference Shares and Series D Preference Shares shall be subject to written consent of the holders of 60.00% (sixty percent) of each of the aforementioned class of Shares (“**Tier D Waiver**”).
- (v) If the Dilutive Issuance is being made at a price where the price per Dilution Instrument is less than Dilution Price C but equal to or more than the Dilution Price B1, then the waiver of Valuation Protection Right from Dilution Price C but up to the issue price (viz. equal to or more than the Dilution Price B1) for all the holders of Series F Preference Shares, Series E2 Preference Shares, Series E1 OCRPS, Series E Preference Shares, Series D3 Preference Shares, Series D2 Preference Shares, Series D1 Preference Shares, Series D Preference Shares and Series C Preference Shares, shall be subject to written consent of the holders of 60.00% (sixty percent) of each of the aforementioned class of Shares (“**Tier C Waiver**”).
- (vi) If the Dilutive Issuance is being made at a price where the price per Dilution Instrument is less than Dilution Price B1, then the waiver of Valuation Protection Right from Dilution Price B1 up to the issue price for all the holders of Series F Preference Shares, Series E2 Preference Shares, Series E1 OCRPS, Series E Preference Shares, Series D3 Preference Shares, Series D2 Preference Shares, Series D1 Preference Shares, Series D Preference Shares, Series C Preference Shares, Series B3 Preference Shares, Series B2 Preference Shares, Series B1 Preference Shares, Series B Preference Shares and Series A Preference Shares, shall be subject to written consent of the holders of 60.00% (sixty percent) of each of the aforementioned class of Shares. (“**Tier B Waiver**”).
- (vii) It is clarified that, if the holders of Preference Shares (as applicable), waive their valuation protection pursuant to paragraph 2(b)(i) or paragraph 2(b)(ii) or paragraph 2(b)(iii) or paragraph 2(b)(iv) or paragraph 2(b)(v) or paragraph 2(b)(vi), it is to be considered a waiver of valuation protection for that particular Dilutive Issuance only.
- (viii) Further, if the holders of Series F Preference Shares grant/ exercise their Tier F Waiver, then the Tier E2 Waiver, Specified Waiver, Tier D Waiver, Tier C

Waiver and Tier B Waiver shall be deemed to have been automatically exercised/ granted by the holders of the other Preference Shares and they shall not be entitled to exercise their respective Valuation Protection Rights provided that (and for avoidance of doubt), in case the Dilutive Issuance is only as described at paragraph 2(a)(i)(A) above, the Series E2 Conversion Price, the Specified Conversion Price, Series D Conversion Price, Series C Conversion Price, Respective Series B1 Conversion Price, Series B Conversion Price and the Series A Conversion Price, shall not be required to be adjusted as provided under paragraph 2(a)(iv), above.

- (ix) Further, if the holders of Series E2 Preference Shares grant/ exercise their Tier E2 Waiver, then the Specified Waiver, Tier D Waiver, Tier C Waiver and Tier B Waiver shall be deemed to have been automatically exercised/ granted by the holders of the Series E1 OCRPS, Series E Preference Shares, Series D3 Preference Shares, Series D2 Preference Shares, Series D1 Preference Shares, Series D Preference Shares, Series C Preference Shares, Series B3 Preference Shares, Series B2 Preference Shares, Series B1 Preference Shares, Series B Preference Shares and the Series A Preference Shares, and they shall not be entitled to exercise their respective Valuation Protection Rights provided that (and for avoidance of doubt), in case the Dilutive Issuance is only as described at paragraphs 2(a)(i)(A) and/or 2(a)(i)(B) above, the Specified Conversion Price, Series D Conversion Price, Series C Conversion Price, Respective Series B1 Conversion Price, Series B Conversion Price and the Series A Conversion Price, shall not be required to be adjusted as provided under paragraph 2(a)(iv), above.
- (x) Further, if the holders of Series E1 OCRPS, Series E Preference Shares, Series D3 Preference Shares, Series D2 Preference Shares, Series D1 Preference Shares grant/ exercise their Specified Waiver, then the Tier D Waiver, Tier C Waiver and Tier B Waiver shall be deemed to have been automatically exercised/ granted by the holders of the Series D Preference Shares, Series C Preference Shares, Series B3 Preference Shares, Series B2 Preference Shares, Series B1 Preference Shares, Series B Preference Shares and the Series A Preference Shares, and they shall not be entitled to exercise their respective Valuation Protection Rights provided that (and for avoidance of doubt), in case the Dilutive Issuance is only as described at paragraphs 2(a)(i)(A) and/or 2(a)(i)(B) and/or 2(a)(i)(C) above, the Series D Conversion Price, Series C Conversion Price, Respective Series B1 Conversion Price, Series B Conversion Price and the Series A Conversion Price, shall not be required to be adjusted as provided under paragraph 2(a)(iv), above.
- (xi) Further, if the holders of Series D Preference Shares grant/ exercise their Tier D Waiver, then the Tier C Waiver and Tier B Waiver shall be deemed to have been automatically exercised/ granted by the holders of the Series C Preference Shares, Series B3 Preference Shares, Series B2 Preference Shares, Series B1 Preference Shares, Series B Preference Shares and the Series A Preference Shares, and they shall not be entitled to exercise their respective Valuation Protection Rights provided that (and for avoidance of doubt), in case the Dilutive Issuance is only as described at paragraphs 2(a)(i)(A) and/or 2(a)(i)(B) and/or 2(a)(i)(C) and/or 2(a)(i)(D) above, the Series C Conversion Price, Respective Series B1 Conversion Price, Series B Conversion Price and the Series A Conversion Price, shall not be required to be adjusted as provided under paragraph 2(a)(iv), above.
- (xii) Further, if the holders of Series C Preference Shares grant/ exercise their Tier C Waiver, then the Tier B Waiver shall be deemed to have been automatically exercised/ granted by the holders of the Series B3 Preference Shares, Series B2

Preference Shares, Series B1 Preference Shares, Series B Preference Shares and the Series A Preference Shares, and they shall not be entitled to exercise their respective Valuation Protection Rights provided that (and for avoidance of doubt), in case the Dilutive Issuance is only as described at paragraphs 2(a)(i)(A) and/or 2(a)(i)(B) and/or 2(a)(i)(C) and/or 2(a)(i)(D) and/or 2(a)(i)(E) above, Respective Series B1 Conversion Price, Series B Conversion Price and the Series A Conversion Price, shall not be required to be adjusted as provided under paragraph 2(a)(iv), above.

- (c) If an Investor's Preference Shares (or part thereof) has 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 conversion thereof, and (ii) the Respective Dilution Price for the Converted Shares shall be that which was attached to the corresponding Preference Shares (prior to their conversion into the Converted Shares). The economic benefit of the Valuation Protection Right of such Converted Shares, once quantified in terms of this sub-clause (c), shall be made available to such Investor at its option by: (a) issuance of additional Shares to the Investor at the Lowest Permissible Price; and/or (b) the Company taking such other measures as may be reasonably required by such Investor, 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 concerned Shareholder at its option by: (a) issuance of additional Shares to the concerned Shareholder at the Lowest Permissible Price; and/or (b) the Company taking such other measures as may be reasonably required by such concerned Shareholder, 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 of such concerned Shareholder 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.

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

- (a) **Waiver.** If a Shareholder (other than the relevant holder of the Preference Share) is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the holder of the Preference Shares to effect the Valuation Protection Right under this Schedule, then such Shareholder shall waive all such rights and, to the extent it cannot waive such rights, it agrees not to exercise them.
- (b) **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).
- (c) **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.

- (d) **Material Breach.** If a Shareholder (other than an Investor) 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 Investor is unable to be issued the number and percentage of Shares or Shares at a price contemplated by this Schedule then the same shall be deemed to be a Material Breach of this Agreement.
- (e) **Currency Exchange.** If in calculating a price or any other amount under this Schedule, the relevant variables for that calculation are expressed in different currencies then all such variables for the purposes of that calculation shall be converted to INR.
- (f) **Notice of change in Respective 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 Investors stating the adjusted Conversion Price of the Preference Shares.

(Intentionally left blank)

SCHEDULE 7
TERMS OF PREFERENCE SHARES

Part A: Terms of Series A Preference Shares and Series B Preference Shares

The Series A Preference Shares and Series B Preference Shares have the following characteristics, including certain rights vested in the holders of the Series A Preference Shares and Series B Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of Series A Preference Shares and the Series B Preference Shares. Unless otherwise expressly mentioned in this Agreement (including in Part I of this **SCHEDULE 7**), the terms, preferences, rights and privileges of the Series A Preference Shares and Series B Preference Shares 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 Series A Preference Shares and Series B Preference Shares 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 Series A Preference Shares and Series B Preference Shares shall be entitled, to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of the other series of Preference Shares (excluding Series E1 OCRPS), 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 Series A Preference Shares and Series B Preference Shares shall be entitled to receive such higher rate of dividend on the Series A Preference Shares and Series B Preference Shares, along with holders of the other series of Preference Shares (excluding Series E1 OCRPS), in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of Series A Preference Shares and the Series B Preference Shares, 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 Series A Preference Shares and Series B Preference Shares shall have the right to convert any or all of the Series A Preference Shares and/or Series B Preference Shares as the case may be at their sole discretion and at any time within 19 (nineteen) years from the date of their respective issuance, 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 their respective issuance, the Series A Preference Shares and/or Series B Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, Series A Preference Shares and Series B Preference Shares shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange subject to Clause 9.4.
 - (b) The price paid per: (i) Series A Preference Share is INR 321.42 (Indian Rupees Three Hundred Twenty One and Forty Two Paise) ("**Series A Conversion Price**") and (ii) Series B Preference Share is INR 382.88 (Indian Rupees Three Hundred Eighty Two and Eighty Eight Paise) ("**Series B Conversion Price**"). The Series A Conversion Price and Series B Conversion Price shall be adjusted in accordance with the terms

specified under this Schedule. However, at any given point of time, the Series A Conversion Price and Series B Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series A Preference Share or the Series B Preference Share, as the case may be, ascertained as on the date of issuance of such Series A Preference Shares or Series B Preference Shares. As on the Effective Date, each Series A Preference Share shall be convertible into 1 (one) Equity Share, if the Series A Conversion Price is INR 321.42 (Indian rupees Three Hundred Twenty One and Forty Two Paise), and such conversion ratio shall be suitably modified for a change in the Series A Conversion Price. Further, each Series B Preference Share is convertible into 1 (one) Equity Share, if the Series B Conversion Price is INR 382.88 (Indian Rupees Three Hundred Eighty Two and Eighty Eight paise), and such conversion ratio shall be suitably modified for a change in the Series B Conversion Price.

- (c) The Series A Conversion Price and the Series B Conversion Price shall be subject to adjustments as set out in Paragraph 3 (e), Paragraph 5 and Paragraph 6 and the remaining provisions of this Part of the Schedule.
- (d) Upon conversion of the Series A Preference Shares and Series B Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of Series A Preference Shares and Series B Preference Shares. In the event, there occurs a situation where any fractional Equity Shares need to be issued to the holders of Series A Preference Shares and Series B Preference Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.
- (e) The Series A Conversion Price and the Series B Conversion Price for the Series A Preference Shares and Series B Preference Shares (as applicable), in effect from time to time, 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 Series A Conversion Price and Series B Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each Series A Preference Share and Series B Preference Share shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Series A Conversion Price and Series B Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each Series A Preference Share and Series B Preference Share shall be entitled to lesser number of Equity Shares).
 - (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 of this Part of the Schedule; 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 Series A Preference Shares on converting the Series A Preference Shares and the holder of Series B Preference Shares on converting the Series B Preference Shares 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 Series A Preference Shares and Series B Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.

- (iii) 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 Series A Preference Shares and Series B Preference Shares 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 Series A Preference Shares and Series B Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (f) The Founder and the Company shall ensure that any adjustments to the Series A Conversion Price and Series B Conversion Price shall at all times be subject to Applicable Law.
- (g) Subject to Paragraph 3, for the conversion of the Series A Preference Shares and Series B Preference Shares, the holder of Series A Preference Share electing to convert the Series A Preference Share and the holder of Series B Preference Share electing to convert the Series B Preference Share shall, at such time as per its sole discretion, give a notice of conversion (“**Notice of Conversion**”) to the Company, specifying intention to convert the Series A Preference Share and/or Series B Preference Share held by it. Along with the Notice of Conversion, such holder of Series A Preference Share and Series B Preference Share shall either: (i) surrender the certificate or certificates evidencing its holding of the Series A Preference Share and Series B Preference Share, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; or (iii) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under Applicable Law.
- (h) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of Series A Preference Share and/or Series B Preference Share, (xx) a certificate or certificates, duly executed and stamped; or (yy) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted Series A Preference Shares and/or Series B Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding Series A Preference Shares and Series B Preference Shares shall be converted into Equity Shares, in accordance with Applicable Law.
- (i) The conversion of Series A Preference Shares and Series B Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series A Preference Shares and Series B Preference Shares to be converted, and the holder of Series A Preference Shares and Series B Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Specified IPO, the Series A Preference Shares and Series B Preference Shares shall be converted into Equity Shares in accordance with Applicable Law and Clause 9.
- (j) Upon the occurrence of each adjustment or readjustment of the Series A Conversion Price and/or Series B Conversion Price, as applicable, pursuant to this Part of the 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 Series A Preference Shares and Series B Preference Shares, a certificate setting forth (i) such

adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and, (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of Series A Preference Shares upon the conversion of or a distribution for the Series A Preference Shares and by the holder of Series B Preference Shares upon the conversion of or a distribution for the Series B Preference Shares. The Company shall, upon the written request of a holder of Series A Preference Shares and Series B Preference Shares, furnish or cause to be furnished to such holder of Series A Preference Shares and Series B Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Series A Conversion Price and/or Series B Preference Shares 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 Series A Preference Shares upon conversion of or a distribution for the Series A Preference Shares and holder of Series B Preference Shares upon conversion of or a distribution for the Series B Preference Shares.

4. **Meeting and Voting rights.** The holders of Series A Preference Shares and Series B Preference Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote on all matters an As if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of Series A Preference Shares and Series B Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the Founder and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such Series A Preference Shares and Series B Preference Shares at a general meeting or provide proxies without instructions, to the holders of such Series A Preference Shares and Series B Preference Shares for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holders of such Series A Preference Shares and Series B Preference Shares would hold if they were to elect to convert the Series A Preference Shares or Series B Preference Shares into Equity Shares.
5. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of Part L of this Schedule shall apply.
6. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of Series A Preference Shares or Series B Preference Shares, at a price which is lesser than the Dilution Price B1, then the holders of Series A Preference Shares and/or Series B Preference Shares shall be entitled to broad based anti-dilution protection as provided for in **SCHEDULE 6** (the “**Valuation Protection Right AB**”) (“**Dilutive Issuance AB**”). The holders of Series A Preference Shares and Series B Preference Shares shall not be entitled to their Valuation Protection Right AB, with respect to the following issuances: (i) in case of an Exempted Issuance; or (ii) issuance of Dilution Instruments, in respect of which Valuation Protection Right AB has been waived, in accordance with the provisions of and only to extent provided under Paragraph 2(b) of **SCHEDULE 6** hereto. In such an event where the Valuation Protection Right AB is applicable, the Company and the Shareholders shall be bound to cooperate with the holders of Series A Preference Shares and/or Series B Preference Shares such that the Company forthwith takes all necessary steps to either adjust the Series A Conversion Price and the Series B Conversion Price or in the event the holders of the Series A Preference Shares have already converted the Series A Preference Shares or the holders of Series B Preference Shares have already converted the Series B Preference Shares, then to issue additional Equity Shares to the holders of Series A Preference Shares and/or Series B Preference Shares or provide for giving effect to the Valuation Protection Right AB in the manner specified in **SCHEDULE 6** hereto. The Company shall notify the holders of Series A Preference Shares and/or Series B Preference Shares of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from the holder of Series A Preference Shares and/or Series B Preference Shares that the same conforms to these terms of issue.

7. **Reorganization, Reclassification:** The provisions of Part M of this Schedule shall apply to the Series A Preference Shares and Series B Preference Shares.
8. **Variation:** The terms of the Series A Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding Series A Preference Shares. The terms of the Series B Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding Series B Preference Shares.

Part B: Terms of Series B1, Series B2 and Series B3 Preference Shares

The Series B1 Preference Shares, Series B2 Preference Shares and Series B3 Preference Shares (“**B1 Series Preference Shares**”) shall have the following characteristics, including certain rights vested in the holder of the B1 Series Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of B1 Series Preference Shares. Unless otherwise expressly mentioned in this Agreement (including in Part I of this **SCHEDULE 7**), the terms, preferences, rights and privileges of the B1 Series Preference Shares 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 B1 Series Preference Shares 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 B1 Series Preference Shares shall be entitled, to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of other series of Preference Shares (excluding Series E1 OCRPS), 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 B1 Series Preference Shares, along with holders of other series of Preference Shares (excluding Series E1 OCRPS), shall be entitled to receive such higher rate of dividend on the B1 Series Preference Shares, in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of B1 Series Preference Shares 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 B1 Series Preference Shares shall have the right to convert any or all of the B1 Series Preference Shares at their sole discretion and at any time within 19 (nineteen) years from the date of their respective issuance, 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 their respective issuance, the B1 Series Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, B1 Series Preference Shares shall automatically convert to Equity Shares prior to listing of the Company’s Shares on any Stock Exchange subject to Clause 9.4.
 - (b) The price paid per Series B1 Preference Share is INR 284.35 (Indian Rupees Two Hundred Eighty Four and Thirty Five Paise) (“**Series B1 Conversion Price**”). The Series B1 Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series B1 Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series B1 Preference Share, ascertained as on the date of issuance of such Series B1 Preference Shares. As on the Effective Date, each Series B1 Preference Share shall be convertible into 1 (one) Equity Share, if the Series B1 Conversion Price is INR 284.35 (Indian Rupees Two Hundred Eighty Four and Thirty Five Paise), and such conversion ratio shall be suitably modified for a change in the Series B1 Conversion Price.

- (c) The price paid per Series B2 Preference Share is INR 382.88 (Indian Rupees Three Hundred Eighty Two and Eighty Eight Paise) (“**Series B2 Conversion Price**”). The Series B2 Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series B2 Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series B2 Preference Share, ascertained as on the date of issuance of such Series B2 Preference Shares. As on the Effective Date, each Series B2 Preference Share shall be convertible into 1 (one) Equity Share, if the Series B2 Conversion Price is INR 382.88 (Indian Rupees Three Hundred Eighty Two and Eighty Eight Paise), and such conversion ratio shall be suitably modified for a change in the Series B2 Conversion Price.
- (d) The price paid per Series B3 Preference Share is INR 458.63 (Indian Rupees Four Hundred Fifty Eight and Sixty Three Paise) (“**Series B3 Conversion Price**”). The Series B3 Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series B3 Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series B3 Preference Share, ascertained as on the date of issuance of such Series B3 Preference Shares. As on the Effective Date, each Series B3 Preference Share is convertible into 1 (one) Equity Share, if the Series B2 Conversion Price is INR 458.63 (Indian Rupees Four Hundred Fifty Eight and Sixty Three Paise), and such conversion ratio shall be suitably modified for a change in the Series B3 Conversion Price.
- (e) Hereinafter, the “**Respective B1 Series Conversion Price**” shall refer to (i) the Series B1 Conversion Price in relation to Series B1 Preference Shares; (ii) the Series B2 Conversion Price in relation to Series B2 Preference Shares; and (iii) the Series B3 Conversion Price in relation to Series B3 Preference Shares.
- (f) The Respective B1 Series Conversion Price shall be subject to adjustments as set out in Paragraph 3 (h), Paragraph 5, Paragraph 6 and the remaining provisions of this Part of the Schedule.
- (g) Upon conversion of the B1 Series Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of B1 Series Preference Shares. In the event, there occurs a situation where any fractional Equity Shares need to be issued to the holders of B1 Series Preference Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.
- (h) The Respective B1 Series Conversion Price in effect from time to time for the B1 Series Preference Shares 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 Respective B1 Series Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each B1 Series Preference Share shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Respective B1 Series Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each B1 Series Preference Share shall be entitled to lesser number of Equity Shares).
 - (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 of this Part of the Schedule; or (b) in connection with the dividend under Paragraph 2 (but without prejudice to the provisions thereof), then and in each such event, the holders of B1 Series Preference Shares on converting the B1 Series Preference Shares 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 B1 Series Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.

- (iii) 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 B1 Series Preference Shares 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 B1 Series Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (i) The Founder and the Company shall ensure that any adjustments to the Respective B1 Series Conversion Price shall at all times be subject to Applicable Law.
- (j) Subject to Paragraph 3, for the conversion of the B1 Series Preference Shares, the holder of Series B1 Preference Share electing to convert the B1 Series Preference Share shall, at such time as per its sole discretion, give a notice of conversion (“**Notice of Conversion**”) to the Company, specifying intention to convert the B1 Series Preference Share held by it. Along with the Notice of Conversion, such holder of B1 Series Preference Share shall either: (i) surrender the certificate or certificates evidencing its holding of the B1 Series Preference Share, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and shall give written notice to the Company at such office that it elects to convert the same; or (iii) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under Applicable Law.
- (k) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of B1 Series Preference Share, (xx) a certificate or certificates, duly executed and stamped or (yy) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted B1 Series Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding B1 Series Preference Shares shall be converted into Equity Shares, in accordance with Applicable Law.
- (l) The conversion of B1 Series Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the B1 Series Preference Shares to be converted, and the holder of B1 Series Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Specified IPO, the B1 Series Preference Shares shall be converted into Equity Shares in accordance with Applicable Law and Clause 9.
- (m) Upon the occurrence of each adjustment or readjustment of the Respective B1 Series Conversion Price, as applicable, pursuant to this Part of the 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 B1 Series Preference Shares, a

certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and, (iii) the number of Equity Shares and the amount, if any, or other property which at the time would be received by the holder of B1 Series Preference Shares upon the conversion of or a distribution for the B1 Series Preference Shares. The Company shall, upon the written request of a holder of B1 Series Preference Shares, furnish or cause to be furnished to such holder of B1 Series Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Respective B1 Series 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 B1 Series Preference Shares upon conversion of or a distribution for the B1 Series Preference Shares.

4. **Meeting and Voting rights.** The holders of B1 Series Preference Shares 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 B1 Series Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the Founder and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such B1 Series Preference Shares at a general meeting or provide proxies without instructions, to the holders of such B1 Series Preference Shares for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holders of such B1 Series Preference Shares would hold if they were to elect to convert the B1 Series Preference Shares into Equity Shares.
5. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of Part L of this Schedule shall apply.
6. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of the B1 Series Preference Shares, at a price which is lesser than the Dilution Price B1, then the holders of B1 Series Preference Shares shall be entitled to broad based anti-dilution protection as provided for in **SCHEDULE 6** (the “**Valuation Protection Right B1**”) (“**Dilutive Issuance B1**”). The holders of B1 Series Preference Shares shall not be entitled to their Valuation Protection Right B1, with respect to the following issuances (i) in case of an Exempted Issuance; or (ii) issuance of Dilution Instruments, in respect of which Valuation Protection Right B1 has been waived, in accordance with the provisions of and only to extent provided under Paragraph 2(b) of **SCHEDULE 6** hereto. In such an event where the Valuation Protection Right B1 is applicable, the Company and the Shareholders shall be bound to cooperate with the holders of B1 Series Preference Shares such that the Company forthwith takes all necessary steps to either adjust the Respective B1 Series Conversion Price or in the event the holders of the B1 Series Preference Shares have already converted the B1 Series Preference Shares, then to issue additional Equity Shares to such holders of B1 Series Preference Shares or provide for giving effect to the Valuation Protection Right B1 in the manner specified in **SCHEDULE 6**. The Company shall notify the holders of B1 Series Preference Shares of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from the holder of B1 Series Preference Shares that the same conforms to these terms of issue.
7. **Reorganization, Reclassification:** The provisions of Part M of this Schedule shall apply to the B1 Series Preference Shares.
8. **Variation:** The terms of the B1 Series Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding B1 Series Preference Shares.

Part C: Terms of Series C Preference Shares

The Series C Preference Shares shall have the following characteristics, including certain rights vested in the holder of the Series C Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of Series C Preference Shares. Unless otherwise expressly mentioned in this Agreement (including in Part I of this **SCHEDULE 7**), the terms, preferences, rights and privileges of the Series C Preference Shares 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 Series C Preference Shares 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 Series C Preference Shares shall be entitled, to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of other series of Preference Shares (excluding Series E1 OCRPS), 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 Series C Preference Shares shall be entitled to receive such higher rate of dividend on the Series C Preference Shares, along with the holders of other series of Preference Shares (excluding Series E1 OCRPS) in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of Series C Preference Shares 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 Series C Preference Shares shall have the right to convert any or all of the Series C Preference Shares at their sole discretion and at any time within 19 (nineteen) years from the date of issuance of the Series C Preference Shares, 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 Series C Preference Shares, the Series C Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, Series C Preference Shares shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange subject to Clause 9.4.
 - (b) The price paid per Series C Preference Share is INR 575.64 (Indian Rupees Five Hundred Seventy Five and Sixty Four Paise) ("**Series C Conversion Price**"). The Series C Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series C Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series C Preference Share, ascertained as on the date of issuance of such Series C Preference Shares. As on the Effective Date, each Series C Preference Share shall be convertible into 1 (one) Equity Share if the Series C Conversion Price is INR 575.64 (Indian Rupees Five Hundred Seventy Five and Sixty Four Paise), and such conversion ratio shall be suitably modified for a change in the Series C Conversion Price.

- (c) The Series C Conversion Price shall be subject to adjustments as set out in Paragraph 3(e), Paragraph 5, Paragraph 6 and the remaining provisions of this Part of the Schedule.
- (d) Upon conversion of the Series C Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of Series C Preference Shares. In the event, there occurs a situation where any fractional Equity Shares need to be issued to the holders of Series C Preference Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.
- (e) The Series C Conversion Price in effect from time to time for the Series C Preference Shares 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 Series C Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each Series C Preference Shares shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Series C Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each Series C Preference Share shall be entitled to lesser number of Equity Shares).
 - (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 of this Part of the Schedule; 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 Series C Preference Shares on converting the Series C Preference Shares 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 Series C Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.
 - (iii) 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 Series C Preference Shares 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 Series C Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (f) The Founder and the Company shall ensure that any adjustments to the Series C Conversion Price shall at all times be subject to Applicable Law.
- (g) Subject to Paragraph 3, for the conversion of the Series C Preference Shares, the holder of Series C Preference Shares electing to convert the Series C Preference Shares shall, at such time as per its sole discretion, give a notice of conversion (“**Notice of Conversion**”) to the Company, specifying intention to convert the Series C Preference Shares held by it. Along with the Notice of Conversion, such holder of Series C Preference Shares shall either: (i) surrender the certificate or certificates evidencing its holding of the Series C Preference Shares, duly endorsed, at the office of the Company; or (ii) notify the Company that such certificates have been lost, stolen or destroyed and

shall give written notice to the Company at such office that it elects to convert the same; or (iii) in case the Shares are in dematerialized form, transfer the Shares to the Company in accordance with the procedure laid down under Applicable Law.

- (h) The Company shall, within 30 (thirty) calendar days of issue of Notice of Conversion, issue and deliver to the holder of Series C Preference Shares, (xx) a certificate or certificates, duly executed and stamped or (yy) in case the Shares are in dematerialized form, credit to the demat account of the holder, for the number of Equity Shares to which the holder shall be entitled as aforesaid, plus any declared and unpaid dividends on the converted Series C Preference Shares. The Company shall cause the register of members of the Company to be updated to effect the conversion as well as file such forms electronically with the relevant Governmental Authority. In the event of a compulsory conversion, all outstanding Series C Preference Shares shall be converted into Equity Shares, in accordance with Applicable Law.
 - (i) The conversion of Series C Preference Shares shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the Series C Preference Shares to be converted, and the holder of Series C Preference Shares shall be treated as the holder of the Equity Shares on such date; provided, however, that if the conversion is in connection with a Specified IPO, the Series C Preference Shares shall be converted into Equity Shares in accordance with Applicable Law and Clause 9.4.
 - (j) Upon the occurrence of each adjustment or readjustment of the Series C Conversion Price, as applicable, pursuant to this Part of the 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 Series C Preference Shares, a certificate setting forth (i) such adjustment or readjustment; (ii) facts upon which such adjustment or readjustment is based; and, (iii) the number of Equity Shares and the amount, if any, of other property which at the time would be received by the holder of Series C Preference Shares upon the conversion of or a distribution for the Series C Preference Shares. The Company shall, upon the written request of a holder of Series C Preference Shares, furnish or cause to be furnished to such holder of Series C Preference Shares a certificate setting forth (i) such adjustments and readjustments, (ii) the Series C 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 Series C Preference Shares upon conversion of or a distribution for the Series C Preference Shares.
4. **Meeting and Voting rights.** The holders of Series C Preference Shares shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to vote all matters on an As if Converted Basis, from time to time, subject to Applicable Law. Further, if the holders of Series C Preference Shares are unable to exercise their voting rights in a meeting of all Shareholders, the Founder and other Shareholders holding Equity Shares shall vote in accordance with the instructions of the holders of such Series C Preference Shares at a general meeting or provide proxies without instructions, to the holders of such Series C Preference Shares for the purpose of a general meeting, equal to the percentage of Equity Shares in the Company that holders of such Series C Preference Shares would hold if they were to elect to convert the Series C Preference Shares into Equity Shares.
5. **Liquidation Preference.** Upon occurrence of Liquidation Event, the provisions of Part L of this Schedule shall apply.
6. **Valuation Protection.** If the Company offers any Dilution Instruments to any Person after the issuance of Series C Preference Shares, at a price which is lesser than the Dilution Price C, then the holders of Series C Preference Shares shall be entitled to broad based anti-dilution

protection as provided for in **SCHEDULE 6** (the “**Valuation Protection Right C**”) (“**Dilutive Issuance C**”). The holders of Series C Preference Shares shall not be entitled to their Valuation Protection Right C, with respect to the following issuances (i) in case of an Exempted Issuance; or (ii) issuance of Dilution Instruments, in respect of which Valuation Protection Right C has been waived, in accordance with the provisions of and only to extent provided under Paragraph 2(b) of **SCHEDULE 6** hereto. In such an event, where the Valuation Protection Right C is applicable, the Company and the Shareholders shall be bound to cooperate with the holders of Series C Preference Shares such that the Company forthwith takes all necessary steps to either adjust the Series C Conversion Price or in the event the holders of the Series C Preference Shares have already converted the Series C Preference Shares, then to issue additional Equity Shares to the holders of Series C Preference Shares or provide for giving effect to the Valuation Protection Right C in the manner specified in **SCHEDULE 6**. The Company shall notify the holders of Series C Preference Shares of the impact of the Dilutive Issuance prior to such issuance and obtain confirmation from the holder of Series C Preference Shares that the same conforms to these terms of issue.

7. **Reorganization, Reclassification:** The provisions of Part M of this Schedule shall apply to the Series C Preference Shares.
8. **Variation:** The terms of the Series C Preference Shares shall not be varied without the consent of holders of at least 75% (seventy five percent) of the outstanding Series C Preference Shares.

Part D: Terms of Series D Preference Shares

The Series D Preference Shares shall have the following characteristics, including certain rights vested in the holder of the Series D Preference Shares which are in addition to, and without prejudice to, the other rights of the holders of Series D Preference Shares. Unless otherwise expressly mentioned in this Agreement (including in Part I of this **SCHEDULE 7**), the terms, preferences, rights and privileges of the Series D Preference Shares 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 Series D Preference Shares 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 Series D Preference Shares shall be entitled, to receive a cumulative dividend rate of 0.1% (zero point one percent) on par with the holders of other series of Preference Shares (excluding Series E1 OCRPS), 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 Series D Preference Shares shall be entitled to receive such higher rate of dividend on the Series D Preference Shares, along with the holders of other series of Preference Shares (excluding Series E1 OCRPS) in priority to holders of Equity Shares or other securities. The dividend entitlement of the holders of Series D Preference Shares 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 Series D Preference Shares shall have the right to convert any or all of the Series D Preference Shares at their sole discretion and at any time within 19 (nineteen) years from the date of issuance of the Series D Preference Shares, 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 Series D Preference Shares, the Series D Preference Shares which are not so converted shall stand automatically converted into Equity Shares of the Company. If mandated by Applicable Law, Series D Preference Shares shall automatically convert to Equity Shares prior to listing of the Company's Shares on any Stock Exchange subject to Clause 9.4.
 - (b) The price paid per Series D Preference Share is INR 824.05 (Indian Rupees Eight Hundred and Twenty Four and Point Zero Five Paise) ("**Series D Conversion Price**"). The Series D Conversion Price shall be adjusted in accordance with the terms specified under this Schedule. However, at any given point of time, the Series D Conversion Price shall not be adjusted to a price which is less than the fair market value of the Series D Preference Share, ascertained as on the date of issuance of such Series D Preference Shares. As on the Effective Date, each Series D Preference Share shall be convertible into 1 (one) Equity Share if the Series D Conversion Price is INR 824.05 (Indian Rupees Eight Hundred and Twenty Four and Point Zero Five Paise), and such conversion ratio shall be suitably modified for a change in the Series D Conversion Price.

- (c) The Series D Conversion Price shall be subject to adjustments as set out in Paragraph 3(e), Paragraph 5, and Paragraph 6 and the remaining provisions of this Part of the Schedule.
- (d) Upon conversion of the Series D Preference Shares, no fractional Equity Shares shall be issued and allotted to the holders of Series D Preference Shares. In the event, there occurs a situation where any fractional Equity Shares need to be issued to the holders of Series D Preference Shares upon exercise of their conversion right or due to compulsory conversion, such fraction shall be rounded off to the nearest whole number.
- (e) The Series D Conversion Price in effect from time to time for the Series D Preference Shares 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 Series D Conversion Price shall, concurrently with the effectiveness of such subdivision, be proportionately adjusted (i.e. each Series D Preference Share shall be entitled to a greater number of Equity Shares). In the event the outstanding Equity Shares shall be combined or consolidated into a lesser number of Equity Shares, the Series D Conversion Price shall, concurrently with the effectiveness of such combination or consolidation, be proportionately adjusted (i.e. each Series D Preference Share shall be entitled to lesser number of Equity Shares).
 - (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 of this Part of the Schedule; 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 Series D Preference Shares on converting the Series D Preference Shares 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 Series D Preference Shares been converted into Equity Shares on the date of such event on an As If Converted Basis.
 - (iii) 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 Series D Preference Shares 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 Series D Preference Shares, shall have been entitled, upon such reorganization, reclassification or other event; or (b) Equity Shares.
- (f) The Founder and the Company shall ensure that any adjustments to the Series D Conversion Price shall at all times be subject to Applicable Law.
- (g) Subject to Paragraph 3, for the conversion of the Series D Preference Shares, the holder of Series D Preference Shares electing to convert the Series D Preference Shares shall, at such time as per its sole discretion, give a notice of conversion (“**Notice of Conversion**”) to the Company, specifying intention to convert the Series D Preference Shares held by it. Along with the Notice of Conversion, such holder of Series D Preference Shares shall either: (i) surrender the certificate or certificates evidencing its holding of the Series D Preference Shares, duly endorsed, at the office of the Company;