



Government of Karnataka

Rs. 200

e-Stamp

Certificate No.	: IN-KA04971046796658U
Certificate Issued Date	: 27-Apr-2022 09:20 PM
Account Reference	: NONACC (FI)/ kacrsfl08/ SGR DENTAL COLLEGE ROAD/ KA-BA
Unique Doc. Reference	: SUBIN-KAKACRSFL0839263216948630U
Purchased by	: BLUESTONE JEWELLERY AND LIFESTYLE PVT LTD
Description of Document	: Article 5(J) Agreement (In any other cases)
Property Description	: GENERAL AGREEMENT
Consideration Price (Rs.)	: 0 (Zero)
First Party	: BLUESTONE JEWELLERY AND LIFESTYLE PVT LTD
Second Party	: HERO ENTERPRISE PARTNER VENTURES AND OTHERS
Stamp Duty Paid By	: BLUESTONE JEWELLERY AND LIFESTYLE PVT LTD
Stamp Duty Amount(Rs.)	: 200 (Two Hundred only)

(Two Hundred only)



Please write or type below this line

This stamp paper forms an integral part of the amended and restated Shareholders' Agreement dated May 12, 2022 executed amongst Bluestone Jewellery And Lifestyle Private Limited, Gaurav Singh Kushwaha, Hero Enterprise Partner Ventures and the within named other shareholders.

Statutory Alert:

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



सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

Rs. 200

e-Stamp

Certificate No. : IN-KA04970677756324U
Certificate Issued Date : 27-Apr-2022 09:16 PM
Account Reference : NONACC (FI)/ kacrsf108/ SGR DENTAL COLLEGE ROAD/ KA-BA
Unique Doc. Reference : SUBIN-KAKACRSFL0839264269627558U
Purchased by : BLUESTONE JEWELLERY AND LIFESTYLE PVT LTD
Description of Document : Article 5(J) Agreement (In any other cases)
Property Description : ARBITRATION AGREEMENT
Consideration Price (Rs.) : 0
(Zero)
First Party : BLUESTONE JEWELLERY AND LIFESTYLE PVT LTD
Second Party : HERO ENTERPRISE PARTNER VENTURES AND OTHERS
Stamp Duty Paid By : BLUESTONE JEWELLERY AND LIFESTYLE PVT LTD
Stamp Duty Amount(Rs.) : 200
(Two Hundred only)

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सत्यमेव जयते

INDIA NON JUDICIAL

Government of Karnataka

Rs. 200

e-Stamp

Certificate No.	: IN-KA04970642855285U
Certificate Issued Date	: 27-Apr-2022 09:15 PM
Account Reference	: NONACC (FI)/ kacrsf108/ SGR DENTAL COLLEGE ROAD/ KA-BA
Unique Doc. Reference	: SUBIN-KAKACRSFL0839264343950930U
Purchased by	: BLUESTONE JEWELLERY AND LIFESTYLE PVT LTD
Description of Document	: Article 29 Indemnity Bond
Description	: INDEMNITY
Consideration Price (Rs.)	: 0 (Zero)
First Party	: BLUESTONE JEWELLERY AND LIFESTYLE PVT LTD
Second Party	: HERO ENTERPRISE PARTNER VENTURES AND OTHERS
Stamp Duty Paid By	: BLUESTONE JEWELLERY AND LIFESTYLE PVT LTD
Stamp Duty Amount(Rs.)	: 200 (Two Hundred only)

सत्यमेव जयते



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AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

BLUESTONE JEWELLERY AND LIFESTYLE PRIVATE LIMITED

May 12, 2022

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AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

This **AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT** ("Agreement") is entered into as of May 12, 2022 ("Execution Date");

By and between:

1. **BLUESTONE JEWELLERY AND LIFESTYLE PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at Site No.89/2, Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bangalore, Karnataka (hereinafter referred to as "**Company**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its administrators, liquidators, successors and permitted assigns);
2. **GAURAV SINGH KUSHWAHA**, son of Shivraj Singh Kushwaha, residing at E501, Mantri Espana Kariammana Agrahara Outer Ring Road, Bellandur Post, Bengaluru - 560101 (hereinafter referred to as "**Founder**", which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include his administrators, legal heirs, representatives and permitted assigns);
3. **GANESH KRISHNAN**, son of Krishnan Sthanu, residing at Villa No. 3, Palm Meadows Extension, Ramagondanahalli, Bangalore - 560 066 (hereinafter referred to as "**Ganesh**", which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include his respective administrators, legal heirs, representatives and permitted assigns);
4. **SRINIVAS ANUMOLU**, son of Lajapathi Rai Anumolu, residing at Villa 49, Adarsh Palm Retreat, Deverabishanalli, Outer Ring Road, Bangalore – 560 037 (hereinafter referred to as "**Srinivas**", which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include his administrators, legal heirs, representatives and permitted assigns);
5. **RNT ASSOCIATES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at Flat 12, Bakhtavar, Opposite Colaba Post Office, Mumbai – 400005 (hereinafter referred to as "**RNT**", which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its liquidators, administrators, successors, representatives and permitted assigns);
6. **ACCEL INDIA III (MAURITIUS) LTD.**, a private company limited by shares incorporated under the provisions of the Companies Act, 2001 of the Republic of Mauritius, having its registered office at 5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius (hereinafter referred to as "**Accel III**", which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its liquidators, administrators, successors, representatives and permitted assigns);
7. **SAAMA CAPITAL II LTD.**, a company incorporated under the laws of Mauritius and having its registered office at 4th Floor, 19 Bank Street, Cybercity, Ebene 72201, Mauritius (hereinafter referred to as "**Saama**", which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its liquidators, administrators, successors, representatives and permitted assigns);
8. **KALAARI CAPITAL PARTNERS OPPORTUNITY FUND, LLC**, a limited liability company, incorporated under the laws of the Republic of Mauritius and having its office at IFS Court, 28 Cyber City, Ebene, Mauritius, (hereinafter referred to as "**Kalaari 1**", which

expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include its liquidators, administrators, successors, representatives and permitted assigns);

9. **KALAARI CAPITAL PARTNERS II, LLC**, erstwhile known as IndoUS Venture Partners II, LLC, a limited liability company incorporated under the laws of the Republic of Mauritius and having its registered office at IFS Court, 28 Cyber City, Ebene, Mauritius, (hereinafter referred to as “**Kalaari 2**”, which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include its liquidators, administrators, successors, representatives and permitted assigns);
10. **ACCEL GROWTH III HOLDINGS (MAURITIUS) LTD.**, a private company limited by shares incorporated under the provisions of the Companies Act, 2001 of the Republic of Mauritius and having its registered office at 5th Floor, Ebene Esplanade, 24 Cybercity, Ebene, Mauritius (hereinafter referred to as “**Accel G**”, which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its liquidators, administrators, successors, representatives and permitted assigns);
11. **IVYCAP VENTURES TRUST – FUND 1**, a Securities and Exchange Board of India registered venture capital fund (registration no. IN/VCF/11-12/0214), having its office at A-301, 3rd Floor, Delphi Building, Hiranandani Gardens, Powai, Mumbai - 400076 (hereinafter referred to as “**IvyCap 1**”, which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its liquidators, administrators, successors, representatives and permitted assigns);
12. **Vistra ITCL (India) Limited, Trustee of IVYCAP VENTURES TRUST – FUND 2**, a Securities and Exchange Board of India registered venture capital fund (registration no. IN/AIF1/15-16/0142), having its office at A-301, 3rd Floor, Delphi Building, Hiranandani Gardens, Powai, Mumbai - 400076 (hereinafter referred to as “**IvyCap 2**”, which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its liquidators, administrators, successors, representatives and permitted assigns);
13. **DF INTERNATIONAL PRIVATE PARTNERS**, a private company limited by shares incorporated under the provisions of the Companies Act, 2001 of the Republic of Mauritius and having its registered office at C/o GFin Corporate Services Ltd 9th Floor, Orange Tower Cybercity Ebene Mauritius (hereinafter referred to as “**Dragoneer**”, which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its liquidators, administrators, successors, representatives and permitted assigns);
14. **IRON PILLAR FUND I LTD**, a private limited life company with limited liability, incorporated under the laws of the Republic of Mauritius and having its registered office at c/o GFin Corporate Services Ltd., Level 6, GFin Tower, 42 Hotel Street, Cybercity, Ebene, Mauritius (hereinafter referred to as “**IPM**”, which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its liquidators, administrators, successors, representatives and permitted assigns);
15. **IRON PILLAR INDIA FUND I**, a Category II Alternative Investment Fund registered with SEBI and having its registered office at C/o Milestone Trusteeship Services Private Limited 602 Hallmark Business Plaza, Sant Dnyaneshwar Marg. Opp Guru Nanak Hospital Bandra East, Mumbai 400051 (hereinafter referred to as “**IP India**”, which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its liquidators, administrators, successors, representatives and permitted assigns);
16. **IIFL SEED VENTURES FUND I**, a scheme of IIFL Private Equity Fund registered with SEBI as a Category II Alternative Investment Fund and acting through its investment manager - IIFL Asset Management Limited (CIN: U74900MH2010PLC201113), a company

incorporated under the Companies Act, 1956 and having its registered office at 6th floor, IIFL Centre, Kamala Mill Compound, S. B. Marg, Lower Parel, Mumbai 400013, (hereinafter referred to as “**IIFL**”, which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its liquidators, administrators, successors and permitted assigns);

17. **NEW GROWTH COMTRADE PRIVATE LIMITED**, a company incorporated under Companies Act, 1956 and having its registered office at 511, Sai Chambers, Next to Syndicate Bank, Near Railway Station, Santacruz (E), Mumbai, Maharashtra - 400055 (hereinafter referred to as “**New Growth**”, which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its liquidators, administrators, successors and permitted assigns);
18. **RB INVESTMENTS PTE LTD.**, a company incorporated under the laws of Singapore, having its office at 68, Cove Drive, Singapore, 098181 (hereinafter referred to as “**RB**” which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its liquidators, administrators, successors, representatives and permitted assigns);
19. **BLUESTONE JEWELLERY AND LIFESTYLE PRIVATE LIMITED MANAGEMENT STOCK TRANSFER TRUST**, a trust formed under the laws of India, having its registered office at Site No.89/2, Lava Kusha Arcade, Munnekolal Village, Outer Ring Road, Marathahalli, Bangalore, Karnataka, acting through its trustee(s) (hereinafter referred to as the “**Bluestone Trust**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
20. **OBOR Capital PCC – Cell A**, a private company limited by shares, incorporated under the laws of the Republic of Mauritius and having its registered office at c/o GFin Corporate Services Ltd., Level 6, GFin Tower, 42 Hotel Street, Cybercity, Ebene, Mauritius (hereinafter referred to as “**OBOR**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its liquidators, administrators, successors and permitted assigns);
21. **GAURAV DEEPAK**, son of Mr. Jagdish Singhal, residing at B 601/602 New Punam CHS, 29/30 Pali Hill Road, Union Park Khar (West), Mumbai - 400052 (hereinafter referred to as “**GD**”, which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include his administrators, legal heirs, representatives and permitted assigns);
22. **FERMONT CAPITAL, LLC**, a company incorporated in the United States of America, having its registered office at 10855 Twining Terrace, Vero Beach, FL 32963, USA (hereinafter referred to as “**Fermont**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its liquidators, administrators, successors and permitted assigns);
23. **AVANZ EM PARTNERSHIPS FUND II, SPC**, a company incorporated under the laws of Cayman Islands and having its registered office at c/o Stuarts Corporate Services Ltd., Kensington House, 69 Roy’s Drive, P.O. Box 2510, George Town, Grand Cayman, KY1-1104, Cayman Islands (hereinafter referred to as “**Avanz**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its liquidators, administrators, successors, representatives and permitted assigns);
24. **INNOVEN CAPITAL INDIA PRIVATE LIMITED**, a company duly incorporated under the provisions of the Companies Act, 1956 and registered as a Non-Banking Financial Company within the meaning of the Reserve Bank of India Act, 1934 having its registered

- office at A/805A, The Capital, G-Block, Bandra Kurla Complex, Behind ICICI Bank, Plot C-70, Bandra (East), Mumbai – 400051 (hereinafter referred to as “**Innoven**”, which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its liquidators, administrators, successors and permitted assigns);
25. **SAURABH MEHTA**, residing at Flat 201, ICC Two, Island City Centre, GD Ambekar Marg, Dadar East, Mumbai – 400014 (hereinafter referred to as the “**Saurabh**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his administrators, legal heirs, representatives and permitted assigns);
 26. **ESHA PARNAMI**, residing at J 802 Mantri Espana Kariyammana Agrahara Bellandur Bangalore – 560103 (hereinafter referred to as the “**Esha**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include her administrators, legal heirs, representatives and permitted assigns);
 27. **ASHOKA PTE. LTD.**, a company incorporated under the laws of Singapore having its registered office at 83 Tras Street, Singapore – 079022 (hereinafter referred to as “**APL**” which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its liquidators, administrators, successors, representatives and permitted assigns);
 28. **JAPONICA HOLDINGS PTE. LTD.**, a company incorporated under the laws of Singapore having its registered office at 3 Church Street, #16-04/05 Samsung Hub, Singapore – 049483 (hereinafter referred to as “**Japonica**” which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its liquidators, administrators, successors, representatives and permitted assigns);
 29. **BRAINSTORM CAPITAL**, a partnership firm having its registered address at No.6, 101, Marva, Brainstorm Force, Vasant Utsav, Opposite Shell Petrol Pump, Hinjawadi, Pune – 411057, hereinafter referred to as “**Brainstorm**”, which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its liquidators, administrators, successors, representatives and permitted assigns);
 30. **NITIN RAJPUT**, residing at A-Ph 2, Mantri Sarovar Apartments, HSR Layout, Bangalore - 560102 (hereinafter referred to as the “**Nitin**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his administrators, legal heirs, representatives and permitted assigns);
 31. **SAMA Family Trust**, a trust formed under the laws of India, having its registered office at Villa 49, Adarsh Palm Retreat, Outer Ring Road, next to Intel Office, Deverabishanalli, Bangalore – 560103, Karnataka (hereinafter referred to as the “**SAMA Family Trust**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its liquidators, administrators, successors and permitted assigns);
 32. **RAVEEN SASTRY**, residing at 568, 6th cross HAL 2nd Stage, Bangalore - 560038 (hereinafter referred to as the “**Raveen**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his administrators, legal heirs, representatives and permitted assigns); and
 33. **HERO ENTERPRISE PARTNER VENTURES**, a partnership firm having its registered office at 29-A Friends Colony (West), New Delhi – 110065, as represented by its partner(s) (hereinafter referred to as “**Hero**”, which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its administrators, liquidators, successors and permitted assigns).

Hereinafter, and as the context may permit, Ganesh, Srinivas, and SAMA Family Trust, shall, subject to Clause 11.17, be jointly referred to as “**Other Shareholders**” and individually as “**Other Shareholder**”.

Hereinafter, and as the context may permit, Kalaari 1 and Kalaari 2 shall be jointly referred to as “**Kalaari**”.

Hereinafter, and as the context may permit, Accel III and Accel G shall be jointly referred to as “**Accel**”.

Hereinafter, and as the context may permit, IvyCap 1 and IvyCap 2 shall be jointly referred to as “**IvyCap**”.

Hereinafter, and as the context may permit, IPM, IP India, IIFL, New Growth, Fermont, OBOR and Avanz shall be jointly referred to as “**Iron Pillar Group**”.

Hereinafter, and as the context may permit, Accel, Kalaari, Saama, IvyCap, RNT, Dragoneer, RB, Iron Pillar Group, Innoven, APL, Japonica, GD, Saurabh, Esha, Brainstorm, Nitin, Raveen and Hero shall be collectively referred to as “**Investors**” and individually as “**Investor**”.

Hereinafter, and as the context may permit, the Investors, the Bluestone Trust, the Other Shareholders, the Founder and the Company shall be collectively referred to as “**Parties**” and individually as “**Party**”.

RECITALS:

1. The Company is engaged in the business of manufacturing, marketing and sale of all kinds of jewellery (including but not limited to all precious metals and precious stones) and gold and silver coins through its website www.bluestone.com, mobile application ‘Bluestone Jewellery Online’, offline stores and other distribution channels (“**Business**”).
2. The authorised, issued, subscribed and paid-up share capital of the Company as on the Execution Date is as set forth in **SCHEDULE 1**.
3. The Company, the Founder, certain Investors (*as detailed in the Series F Investment Agreement*) and Hero have executed the Series F Investment Agreement (*defined hereinafter*) pursuant to which agreement, Hero has agreed to invest into the capital of the Company and has agreed to: (i) subscribe to Series F Preference Shares (*defined hereinafter*), and (ii) purchase certain Shares from certain Investors as set forth in **SCHEDULE 10**.
4. The Parties are now desirous of entering into this Agreement (which will supersede the existing amended and restated shareholders’ agreement dated May 22, 2020, as amended and/or supplemented from time to time (“**Previous SHA**”)) to record the terms of Series F Preference Shares (*defined hereinafter*), their mutual understanding with respect to, *inter alia*, their inter se rights and obligations by virtue of their respective shareholding in the Company, the management of the Company, exit rights of the Investors and certain other matters as set forth herein below.

FOR GOOD AND VALUABLE CONSIDERATION, THE PARTIES HERETO AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 **Defined Terms.** As used in this Agreement, the terms and expressions when used with the first letter capitalized as set out in **SCHEDULE 3** shall, unless the context otherwise requires,

have the meanings assigned to them in the said Schedule. All capitalized items not defined in the said Schedule shall have the meanings assigned to them in the other parts of this Agreement when defined for use in bold letters enclosed within quotes (“”).

- 1.2 **Interpretation.** The rules of interpretation are set out in **SCHEDULE 4** and shall apply to this Agreement.

2. CONSENT UNDER EXISTING DOCUMENTS AND OTHER UNDERTAKINGS

- 2.1 Each of the Shareholders, as on and as of the Execution Date, hereby give their consent and waive all their ‘right to maintain capital’, other pre-emptive rights, right of first refusal and any other rights under the Applicable Law, the Articles, the Previous SHA and the Existing Investment Documents, as applicable, and notwithstanding anything to the contrary contained in any agreement between Innoven and the Company, Innoven hereby gives its consent under the Innoven Loan Documents and any other agreement executed between Innoven and the Company, in each case for:

2.1.1 the Company and the Founder entering into the Transaction Documents and the consummation of the transactions thereunder, which includes (i) issuance and allotment of Series F Preference Shares to Hero, and (ii) sale of certain Shares (*as detailed in the Series F Investment Agreement*) to Hero;

2.1.2 the Founder and/or the Bluestone Trust to: (i) sell up to 50,000 (fifty thousand) Shares held by him/it to any Person (other than a Competitor), subject to the purchaser of such Shares executing a Deed of Adherence in accordance with Clause 7.6, unless such purchaser is already a Shareholder or party to this Agreement; and (ii) for the Company, Founder and/or Bluestone Trust to enter into necessary agreements, deeds and documents in connection therewith. Notwithstanding anything contained herein, the transferee of the Shares specified in this Clause 2.1.2, shall not be bound by any obligations of the Founder and/or the Bluestone Trust (as the case may be) under this Agreement and, if not already a Shareholder, shall be classified as an ‘Investor’ under this Agreement with respect to such Shares and have the corresponding rights and obligations available under this Agreement. For the avoidance of doubt, if the purchaser of the Shares specified in this Clause 2.1.2 is already a Shareholder, such purchaser shall continue to be classified as an ‘Investor’ or ‘Other Shareholder’ (as the case may be), as it did prior to the acquisition of the Shares specified in this Clause 2.1.2; and

2.1.3 the Founder and/or the Bluestone Trust to: (i) transfer, gift, assign or create beneficial interest or ownership in up to 3,00,000 (three lakh) Shares held by him/it to the Vidya Trust (or, with respect to creation of beneficial interest, in favour of the beneficiary of the Vidya Trust), subject to the Vidya Trust (or its beneficiary, as the case may be) executing a Deed of Adherence in accordance with Clause 7.6; and (ii) for the Company, Founder and/or Bluestone Trust to enter into necessary agreements, deeds and documents in connection therewith. Notwithstanding anything contained herein, the Vidya Trust (or its beneficiary, as the case may be), shall not be bound by any obligations of the Founder and/or the Bluestone Trust (as the case may be) under this Agreement and, shall be classified as an ‘Other Shareholder’ under this Agreement with respect to such Shares and have the corresponding rights and obligations available under this Agreement. For the avoidance of doubt, it is hereby clarified that the Vidya Trust (or its beneficiary, as the case may be) shall have the rights and obligations (as applicable) under the Agreement only pursuant to the completion of the transaction contemplated under this Clause 2.1.3.

- 2.2 The Parties (excluding Hero) agree and acknowledge that the issue price of the Series F Preference Shares to be issued pursuant to the Transaction Documents is equal to or higher than the issue price of all other Preference Shares issued by the Company, until the Execution Date.
- 2.3 Notwithstanding anything to the contrary contained in any Existing Investment Documents or the Innoven Loan Documents, the holders of 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, Series E Preference Shares, Series E1 OCRPS, and Series E2 Preference Shares hereby on the Execution Date: (i) give their consent for amending the terms of the Preference Shares held by them and agree that the revised terms of such Preference Shares as set out at **SCHEDULE 7** shall be as provided under this Agreement with effect from the Series F Closing Date; and (ii) have no objection to the Shares issued and allotted by the Company until the Execution Date, as reflecting in the capital structure of the Company provided under **SCHEDULE 9**. The Company shall undertake all necessary actions to effectuate the amendment to the terms of the Preference Shares in this regard.
- 2.4 Each of the Shareholders hereby agree and undertake to: (i) give their consent within 1 (one) day of receipt of the Notice to convene an extraordinary general meeting of the Shareholders of the Company, at a shorter notice, for the purpose of the Series F Closing, as required under Clause 4.2 the Series F Investment Agreement; and (ii) not vote for any resolution (including through its nominee directors) and/or consent to any ‘Investor Protection Matter’ (as defined in the Previous SHA), as applicable, that could result in a breach of the Interim Period Obligations of the Company set out and defined under Clause 3.4 of the Series F Investment Agreement.

3. EFFECTIVE DATE

- 3.1 Clause 2.1 (*Consent under Existing Documents and Other Undertakings*), Clause 2.3, Clause 2.4, Clause 11.6 (*Confidentiality*), Clause 13.1 (*Governing Law and Jurisdiction*), Clause 13.3 (*Notices*), Clause 13.4 (*Waivers, Delays or Omissions*), Clause 13.5 (*Severability*), Clause 13.6 (*Amendments and Waivers*), Clause 13.8 (*Specific Performance*), Clause 13.9 (*Further Actions*), Clause 13.11 (*Relationship between Parties*), Clause 13.12 (*Stamp Duty*), Clause 13.13 (*Counterparts*), Clause 13.15 (*Electronic Signature*), and Clause 13.16 (*No Conflict*), Clause 14 (*Representations and Warranties*) of this Agreement shall be effective from the Execution Date. This Agreement (excluding the Clauses specified above) shall be effective from the Series F Closing Date (and in the event that there are multiple Series F Closing Dates, the first of such Series F Closing Dates) (“**Effective Date**”). The capital structure of the Company on a Fully Diluted Basis as of the Effective Date (assuming there is no other change in capital structure of the Company since the Execution Date and the Transaction (*as defined under the Series F Investment Agreement*) is fully consummated) shall be as provided under **SCHEDULE 9**.

4. INFORMATION AND INSPECTION RIGHTS

- 4.1 **Reports and Information.** Save as otherwise required under Applicable Law, as long as an Investor (together with its Affiliates) holds at least 1% (one percent) Shares in the share capital of the Company (on an As If Converted Basis), such Investor, its Affiliates and their respective advisors and consultants shall be entitled to receive from the Company the following information:
- 4.1.1 unaudited quarterly financial statements, certified by an authorized representative of the Company, as soon as available, but in any event within 30 (thirty) Business Days

after the end of each fiscal quarter;

- 4.1.2 audited financial statements accompanied by a report of the Auditor as stipulated under Applicable Law, as soon as available, but in any event within 120 calendar days after the end of each Financial Year, in each case showing changes from the applicable Business Plan for corresponding periods;
- 4.1.3 unaudited consolidated monthly financial statements and the MIS information/reports, (including income statements, balance sheets, cash flow statements and summaries of bookings and backlogs) in a format as mutually decided between the Investors and the Company, and certified by an authorized representative of the Company, as soon as available, but in any event within 15 (fifteen) calendar days of the completion of each month;
- 4.1.4 detailed monthly financial projections for the ensuing Financial Year, prior to the beginning of each Financial Year;
- 4.1.5 annual report for the Financial Year comprising of the audited financial statements including the (i) balance sheet; (ii) profit and loss statement; (iii) cash flow statement; (iv) a discussion of key issues and variances to the Business Plan with comparative figures for the same period during the preceding Financial Year; and (v) the management discussion and analysis of the operations of the company for that period, within 120 (one hundred and twenty) calendar days after the end of each Financial Year;
- 4.1.6 certified true copies of the minutes of the Shareholders' meetings, Board meetings and Committee meetings as soon as such minutes are prepared by the Company in accordance with Applicable Law;
- 4.1.7 changes to the capital structure of the Company, including creation of any additional stock options pools, within 2 (two) Business Days of the Company being aware of such changes;
- 4.1.8 notice of any event that will trigger the Valuation Protection Rights of an Investor, within 2 (two) Business Days of the Company being aware of such changes;
- 4.1.9 annual Business Plan as approved by the Board within 7 (seven) days of the Board approving the same which will be approved at least 30 (thirty) days before the commencement of the Financial Year;
- 4.1.10 changes relating to the employment of Key Managerial Personnel within 2 (two) Business Days of the management becoming aware of such change(s)/events;
- 4.1.11 cancellation or termination of Material Contracts and any event which is likely to have a material impact on the Business of the Company within 7 (seven) days of the management becoming aware of such change(s)/event(s);
- 4.1.12 other than in the ordinary course of business, communications between the Company, and (i) its Auditors or (ii) any Governmental Authorities, within 2 (two) Business Days of the Company receiving / issuing such communication; and
- 4.1.13 any other information as may be reasonably required by an Investor within 4 (four) Business Days of the request for such information being made by an Investor.

Provided that the financial statements shall include cash flow statements and shall be prepared

by the chief financial officer and approved and certified by the Founder of the Company.

Provided further that for the purposes of this Clause, Japonica and APL shall be deemed to be Affiliates of IvyCap (and, for avoidance of doubt, their cumulative shareholding shall be considered while applying the fall-away threshold set out above).

- 4.2 At the end of each Financial Year and within such reasonable time as may be decided by the Board, the chief financial officer or any employee holding an equivalent position shall prepare such information as shall be necessary for the preparation for income tax returns and statements as may be required by each Party. This shall include furnishing each of the Investors with copies of government receipts for income taxes paid by the Company.
- 4.3 The Founder undertakes to furnish to the Investors and the Board such information and data as may be reasonably required by them in relation to the Company from time to time including the agenda and utilization of funds and other information as may be required.
- 4.4 The Founder and/or Company shall promptly notify the Investors and the Board the receipt by the Company of any notice of winding up or initiation or a threatened initiation of a legal action / proceeding of any nature which could have a material adverse impact on the Company / its business / its assets or any of the foregoing in respect of the Subsidiaries of the Company.
- 4.5 **Inspection Rights.** In addition to the information and materials to be provided under this Clause 4, after providing a notice of at least 2 (two) Business Days, any Investor or its respective representative may visit the offices of the Company to inspect their books, Material Contracts, accounts and such other documents as such Investor may deem fit at its sole discretion and cost (“**Inspection Right**”). Further, any Investor or its respective representative can with the Super Majority Investor Consent of the Qualified Investors, conduct internal audits, at the cost of the Company (“**Audit Right**”). Provided that, all costs arising out of an exercise of the Audit Right under this Clause 4.5 shall be borne by the Company subject to a maximum of INR 15,00,000 (Indian Rupees Fifteen Lakhs) per Financial Year. Any costs incurred in excess of INR 15,00,000 (Indian Rupees Fifteen Lakhs) per Financial Year with respect to exercise of Audit Right, shall be borne by the Investor(s) exercising the Audit Right. The Company and the Founder shall render co-operation and provide such authorizations as may be required in respect of the Audit Rights. Upon exercise of Audit Right with the Super Majority Investor Consent of the Qualified Investors, the Investor(s) shall also have a right to consult with and receive information, documents and material about the business and operation of the Company that the Investor(s) consider material, from the Company, its Board, employees, vendors, consultants, counsel (internal or external) and internal and external auditors of the Company. The Company and / or the Founder shall, where required, facilitate such consultation including by issuing appropriate instructions to the persons referred to above. The Investor(s) may also nominate representatives or advisors to carry out such consultation or receive information in connection with the Audit Rights.
- 4.6 Notwithstanding anything contained in this Clause 4, save to the extent required under Applicable Law, the Inspection Right and Audit Right shall not be available to an Investor unless such Investor (together with its Affiliates) holds at least 1% (one percent) Shares in the share capital of the Company (on an As If Converted Basis).
- 4.7 As provided in Clause 11.7, the Investors shall also have the rights available under this Clause 4 in respect of all the other Group Companies (i.e. other than the Company) from time to time (*mutatis-mutandis*), and 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.

5. BOARD, MANAGEMENT AND RELATED MATTERS

- 5.1 Composition and size of the Board. On and after the Effective Date, the Board shall consist of not more than 8 (eight) members.
- 5.2 Directors. The composition of the Board shall be as follows:
- 5.2.1 Accel III shall have a right to independently nominate and maintain 1 (one) Director to the Board (“**Accel Director**”).
 - 5.2.2 Saama shall have a right to independently nominate and maintain 1 (one) Director to the Board (“**Saama Director**”).
 - 5.2.3 Kalaari 2 shall have a right to independently nominate and maintain 1 (one) Director to the Board (“**Kalaari Director**”).
 - 5.2.4 IvyCap 1 shall have a right to independently nominate and maintain 1 (one) Director to the Board (“**IvyCap Director**”).
 - 5.2.5 IPM and IP India shall have a right to jointly nominate and maintain 1 (one) Director to the Board (“**IP Director**”).
 - 5.2.6 Hero shall have a right to independently nominate and maintain 1 (one) Director to the Board (“**Hero Director**”).
 - 5.2.7 So long as the Founder continues to be in the employment of the Company, the Founder shall be a Director (“**Founder Director**”).
 - 5.2.8 The Founder shall be entitled to nominate an employee of the Company to be a Director. However, such nomination shall be subject to Super Majority Investor Consent of the Qualified Investors.
 - 5.2.9 Accel III, Saama, Kalaari 2, IvyCap 1, IPM, IP India and Hero shall be referred to collectively as “Eligible Investors” and individually as “**Eligible Investor**”. Provided that IPM and IP India shall act jointly for exercising their rights under this Clauses 5.2, 5.3, 5.5 and 5.6 and as an Eligible Investor. For the avoidance of doubt, IPM and IP India shall be construed as a single Eligible Investor and shall be entitled to one Investor Director and one Observer only.
 - 5.2.10 The chairman of the Board shall be appointed by the Board and shall not have a second or casting vote.
- 5.3 **Investor Directors.** For the purposes of this Agreement, Accel Director, Saama Director, IvyCap Director, Kalaari Director, IP Director and Hero Director shall collectively be referred to as “**Investor Directors**”. An Eligible Investor who has nominated an Investor Director to the Board may remove, substitute or fill any vacancy in respect of such Director nominated by it, by sending a notice to the Company. An Investor Director nominated by an Eligible Investor may be removed only by the relevant Eligible Investor that has nominated such Investor Director, subject to the concerned Investor Director not otherwise being disqualified under Applicable Law to act as a director of the Company. The appointment, removal and substitution of an Investor Director shall take effect immediately upon receipt of a notice by the Company in this regard. The Company shall immediately and no later than 7 (seven) Business Days following receipt of a notice from an Eligible Investor (whose nominee is an Investor Director) and requisite documents from the appointed nominee in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.

5.4 **Committees of the Board.** The Board may set up such committees as may be deemed fit from time to time (“**Committees**”). The Investor Directors (including Investor Alternate Directors (*defined below*)) shall have the right to be a member of the committees so constituted by the Board. The provisions of Clauses 5.8 to 5.12 shall, *mutatis-mutandis*, apply to meetings of the Committees.

5.5 **Observer.** Each Eligible Investor and RB shall be entitled to appoint 1 (one) observer each to the Board (“**Observers**”). The Observer so appointed by any Eligible Investor and RB to the Board shall be the observer to the meetings of the Committees. The Observers shall have the right to receive all notices, documents and information provided to the members of the Board and the Committees and shall be entitled to attend and speak, but not vote, issue directions and/or instructions at the meetings of the Board and the Committees. Further, the Observers shall not be considered for the constitution of a Valid Quorum (*as defined below*). The provisions of Clause 5.3 shall, *mutatis-mutandis*, apply to the appointment of Observers. The Company shall:

5.5.1 invite the Observers to attend all meetings of the Board as well as meetings of all the Committees and sub-Committees;

5.5.2 send the notices, agenda, minutes and other materials for all the meetings of the Board, and Committees and sub-Committees to the Observers;

5.5.3 send all circular resolutions circulated to the Directors to the Observers;

5.5.4 invite the Observers to take part in all discussions at meetings of the Board as well as meetings of all the Committees and sub-Committees, however the Observers shall not be entitled to vote at such meetings of the Board or the Committees thereof;

5.5.5 reimburse reasonable travel expenses incurred for attending the meetings of the Board, the Committees and the sub-Committees in the same manner as applicable to Directors; and

5.5.6 provide all such documents pertaining to the Company and its affairs as may be requested by the Observers within 10 (ten) days of such request being made by the Observers.

5.6 **Alternate Directors.**

5.6.1 Subject to Applicable Law and Clause 5.2, each Eligible Investor entitled to nominate a Director to the Board, shall be entitled to appoint, remove and substitute an alternate Director to such Investor’s nominee Director (“**Investor Alternate Director**”, and the term Investor Director shall be deemed to include Investor Alternate Director to the extent an alternate director has been appointed). The Board shall ensure that the Person nominated by the Investor is appointed as the Investor Alternate Director, immediately upon notification by the concerned Investor. The Company shall, within 7 (seven) Business Days of notification in this regard, complete all corporate and regulatory formalities regarding the appointment, removal or substitution of an Investor Alternate Director.

5.6.2 The Investor Alternate Director shall be considered for the constitution of Valid Quorum and shall be entitled to attend and vote at the meetings of the Board, and generally to perform all functions of the Investor Director in his or her absence. Upon the appointment of an Investor Alternate Director, all notices and other materials that are circulated to Directors shall be circulated to the Investor Alternate Director.

5.7 **Non-Executive Status and Indemnification.** The Company and the Founder agree and acknowledge that the Investor Directors (which term for this Clause 5.7 includes Investor Alternate Director) shall be non-executive Directors. The Founder and the Company expressly agree that the Investor Directors shall not be identified by the Company as officers in charge/default of the Company or occupiers of any premises used by the Company or an employer of the employees of the Company. Further, the Founder and the Company undertake to appoint suitable persons as officers in charge/default and for the purpose of statutory compliances, occupiers or employers, as the case may be, in order to ensure that no act of the Company or the Founder will cause the Investor Director(s) to incur any liability, whether actual or contingent, present or future, quantified or un-quantified. Notwithstanding anything to the contrary in this Agreement, the Company shall indemnify and hold the Investor Directors harmless from all Claims and liabilities, costs or expenses (including legal expenses) accruing, incurred, suffered and/or borne by such Investor Director arising on account of their position as Directors or otherwise in connection with the Business of the Company. It is hereby clarified that such indemnification shall survive cessation of the Investor Directors as Directors for a period of 3 (three) years from the date of cessation (“**Director Indemnity Period**”). For avoidance of doubt, it is hereby clarified that any claims made by any Investor Director during the Director Indemnity Period shall survive till such claim is indemnified. The Investor Directors shall not retire by rotation and shall not be required to hold any qualification shares. Termination of this Agreement, for any reason whatsoever, shall not affect the indemnification obligations of the Company and the Founder.

5.8 **Board and Committee Meetings.**

5.8.1 The Board shall meet at least once every quarter. All expenses including reasonable travel, hotel and related expenses incurred by the Directors and Observers for attending meetings of the Board, Committees and Shareholders’ meetings, shall be borne by the Company. Unless otherwise agreed to in writing by each Investor Director, the Company shall issue a prior written notice of at least 7 (seven) Business Days of the meeting of the Board to all the Directors. The notice of all meetings shall be given to all Directors and Observers irrespective of whether they are present in India or not, through electronic means (including e-mail and facsimile transmission) or by letter (delivered by hand, courier or registered post).

5.8.2 Each notice of a meeting of the Board shall contain, *inter alia*, an agenda specifying in reasonable detail the matters to be discussed and shall be accompanied by all necessary written information and documents. Subject to Clauses 5.9 and 5.12 below, the Board may consider any matter not circulated in the agenda only with the consent of all the Investor Directors (regardless of their absence at the meeting). An Investor Director shall have the right to make alterations and additions to the agenda of the Board meeting with notice of at least 3 (three) Business Days prior to the date of meeting of the Board to the remaining Directors; provided that the addition of an Investor Protection Matter shall require a prior notice of 5 (five) Business Days, if practicable.

5.9 **Quorum.** The quorum for all meetings of the Board shall require the presence of at least 3 (three) of the Investor Directors and the Founder Director (“**Valid Quorum**”), at the beginning and throughout the meeting. If the Valid Quorum is not present within half an hour of the scheduled time of the meeting, the meeting shall stand adjourned to the 7th (seventh) day from the date of the non-quorate meeting with the location and time remaining the same. If such day is not a Business Day, the meeting shall be held on the next Business Day (“**First Adjourned Meeting**”). The minimum number of Directors required under Applicable Law to constitute a valid quorum at an adjourned meeting of the board of directors of a company shall be required to constitute the quorum for such First Adjourned Meeting (provided that at least one such Director must be an Investor Director), and the Board may proceed to discuss and

decide on the matters on the agenda as the original non-quorate Board meeting and any decisions so taken shall be binding subject to Clause 5.12. Subject to Applicable Law, a meeting of the Board or any Committee thereof may be conducted through video conferencing or other permitted electronic means. Provided that (a) no business or items not being part of the agenda of the original non-quorate meeting shall be dealt with in such adjourned meeting; and (b) no business concerning any of the Investor Protection Matters shall be discussed, approved or resolved upon except as specified in Clause 5.12 (*Investor Protection Matters*). Further, if the Founder is interested in the matters which are to be discussed by the Board, then the Founder shall not participate in such discussions of the Board and shall not be regarded towards the constitution of a Valid Quorum for such matters. It is hereby clarified that, subject to Clause 5.15, if the number of Investor Directors on the Board is less than 3 (three), then the rights of the Investors under this Clause 5 (including but not limited to appointing an Investor Director to the Board or Committees and constituting a Valid Quorum) shall not be prejudiced and such lower number of Investors Directors shall be deemed to be required for Valid Quorum.

- 5.10 **Resolutions.** Subject to Clause 5.12 (*Investor Protection Matters*), the decision of the Board shall be said to have been made only (a) if such meetings are validly constituted; and (b) such decisions are approved by a majority of the Directors present (physically or through any other means permissible by Applicable Law) and voting at such meeting. The minutes of the meetings of the Board shall be written in English and shall be signed by the chairman. Subject to Applicable Law, as soon as the chairman of the Board finalizes the minutes of the proceedings of the Board meeting, the draft of such minutes shall be circulated to the Investor Directors for their approval.
- 5.11 **Circular Resolutions.** Subject to Applicable Law and Clause 5.12 (*Investor Protection Matters*), the Board may act by circular resolution, on any matter, except matters which by Applicable Law may only be acted upon at a meeting of the Board. The notice of all meetings shall be given to all Directors and Observers irrespective of whether they are present in India or not, through electronic means (including e-mail and facsimile transmission) or by letter (delivered by hand, courier or registered post). The notice for circular resolution shall be issued to all Directors and Observers and shall provide such information required to make a fully-informed good faith decision with respect to such resolution. Any resolutions passed as circular resolutions shall require the vote of a majority of the Directors; provided that in case of an Investor Protection Matter, the Super Majority Investor Consent of the Qualified Investors shall be additionally required. In case any Investor Protection Matter is being passed through a circular resolution, the process set out in Clause 5.12, shall be followed.
- 5.12 **Investor Protection Matters.** Notwithstanding anything contained in this Agreement: (a) if any Investor Protection Matter is proposed to be discussed at a Board or Committee or Shareholders' meeting, the same must be included in the agenda of the meeting, which is circulated prior to such meeting; and (b) the Company shall not pass any resolution or undertake any decision or action at a meeting of the Board, Committee or the Shareholders or otherwise, pertaining to any matter covered in **SCHEDULE 5** hereof ("**Investor Protection Matter**"), without obtaining the consent of the Requisite Number of Investor Directors (in case of a meeting of the Board or Committee) or unless Super Majority Investor Consent of the Qualified Investors has been obtained prior to such meeting. However, if the Board does not have adequate Requisite Number of Investor Director(s) as its members (or if such an adequate number of Investor Directors are not present at a meeting or do not submit their vote on the proposal at such meeting), then such matter shall be passed only if Super Majority Investor Consent of the Qualified Investors for it has been obtained prior to such meeting. The Parties further agree as follows:
- 5.12.1 *Procedure for obtaining Super Majority Investor Consent.* In order to obtain Super Majority Investor Consent of the Qualified Investors, the Company shall send a

written notice to the Qualified Investors simultaneously with the notice being sent for convening the Board meeting or Shareholders' meeting at which the Investor Protection Matter is proposed to be discussed or otherwise prior to the action in respect of the Investor Protection Matter being undertaken by the Company. If an Investor Director in his/her discretion decides that a matter should be taken up at a Shareholders' meeting, then the Board shall call for a Shareholders' meeting to discuss the relevant matter/resolution.

- 5.12.2 If Super Majority Investor Consent of the Qualified Investors, for an Investor Protection Matter has been obtained, and has been received by the Company, in keeping with the provision of Clause 5.12, then subject to Applicable Law, such matter may be resolved by circular resolution, at a meeting of the Board or the Shareholders, as applicable.
- 5.12.3 If any action, decision and/or resolution is effected without complying with the provisions of this Clause 5.12, then (a) such action, decision or resolution (including a circular resolution) on an Investor Protection Matter shall not be valid or binding on any Person including the Company; and (b) the Company shall not take any steps in respect of the Investor Protection Matter unless Super Majority Investor Consent of the Qualified Investors is obtained for the same. The Company and the Founder shall provide all necessary information and material to the Qualified Investors and the Investor Directors to enable them to make a decision relating to the Investor Protection Matters.
- 5.13 **Shareholders' Meetings.** A general meeting of the Shareholders shall be convened by serving at least 21 (twenty one) calendar days written notice to all the Shareholders, with an explanatory statement containing all relevant information relating to the agenda for the general meeting; provided that a general meeting may, subject to Applicable Law, be convened by a shorter notice with the prior written approval of each of the Investors. A Qualified Investor shall have the right to make alterations and additions to the agenda of the Shareholders' meeting. The changes/alterations to the agenda being proposed by a Qualified Investor shall be addressed to the Board by way of a notice which shall be issued by the Qualified Investor at least 10 (ten) Business Days prior to the date of meeting. Upon receipt of the notice being referred to in the preceding sentence, the Board shall communicate the same to the Shareholders, without any delay. The notice of all meetings shall be given to all the Shareholders irrespective of whether they are present in India or not through electronic means (including e-mail or facsimile transmission) or by letter (delivered by hand, courier or registered post).
- 5.13.1 The Company's annual general meeting shall be held once annually in accordance with the Act. Without prejudice to the provisions of Clause 4, the Board shall provide the Company's previous Financial Year's audited financial statement to all the Shareholders (including the Investors) along with the notice for the annual general meeting of the Company to approve and adopt the audited financial statement of the Company.
- 5.13.2 **Quorum.** The quorum at Shareholder's meeting shall not be complete unless the authorized representative(s) of each of the Qualified Investors and the Founder is present in person or through proxy at the start and throughout the meeting, unless otherwise consented to, in writing. If for any reason quorum is not present, the meeting shall stand adjourned to 7 (seven) Business Days and for such adjourned meeting irrespective of the presence of the representatives of the Investors and/or the Founder, the Company shall proceed with the meeting, subject to availability of quorum required under Applicable Law, provided however, no: (a) items which have not been included in the agenda of the first adjourned meeting; and (b) Investor

Protection Matters shall be discussed or resolved upon at such meeting unless the provisions of the foregoing sub-clause (a) and Clause 5.12 have been satisfied.

- 5.13.3 All expenses including reasonable travel, hotel and related expenses incurred by the Investors or their nominees / representatives for attending Shareholders' meeting shall be borne by the Company.
- 5.13.4 Subject to Clause 5.12 (*Investor Protection Matters*), any resolutions passed at a Shareholders' meeting shall require (i) in case of an ordinary resolution (*as defined under the Act*), that the votes cast by the Shareholders present and voting in favour of the resolution exceed the votes cast against the resolution by the members present and voting; and (ii) in case of a special resolution (*as defined under the Act*), that the votes cast by the Shareholders present and voting in favour of such resolution should be equal to or more than 3 (three) times the number of votes cast by the Shareholders present and voting against such resolution.
- 5.13.5 **Circular Resolutions and Electronic Meetings.** Subject to Applicable Law and Clause 5.12 (*Investor Protection Matters*): (a) the Shareholders may act by circular resolution, and (b) a meeting of the Shareholders may be conducted through video conferencing or other permitted electronic means.
- 5.13.6 Subject to Applicable Law, the notice for circular resolution shall provide such information required to make a fully-informed good faith decision with respect to such resolution. Any resolutions passed as circular resolutions shall require (i) in case of an ordinary resolution (*as defined under the Act*) that the votes cast by the Shareholders in favour of the resolution exceed the votes cast against the resolution; and (ii) in case of a special resolution (*as defined under the Act*), the votes cast by the Shareholders in favour of such resolution should be equal to or more than 3 (three) times the number of votes cast by the Shareholders against such resolution. Provided that in case of an Investor Protection Matter, the process for obtaining the Super Majority Investor Consent of the Qualified Investors set out in Clause 5.12, shall be followed prior to the passing any Shareholders' resolution by circulation.

5.14 Exercise of Rights.

- 5.14.1 The Founder and the Company shall undertake such actions as may be necessary (including exercising their votes at Shareholders' meetings, Board meetings or any Committees thereof) to give effect to the provisions of, and to comply with their obligations under the Transaction Documents.
- 5.14.2 The Founder and the Investors jointly undertake to ensure that the Investor Directors and the representatives or proxies representing them at Shareholders' meetings shall at all times exercise their votes in such manner so as to comply with, and to fully and effectually implement the spirit, intent and specific provisions of this Agreement, subject to Applicable Law.
- 5.14.3 If a resolution contrary to the terms of this Agreement is proposed at any Shareholders' meeting or at any meeting of the Board or any Committee thereof, the Founder, the Investors and their representatives (including proxies) and the Investor Directors (including the Investor Alternate Directors), shall vote against the same, subject to Applicable Law.
- 5.14.4 If for any reason such a resolution is passed, the Parties shall, if necessary jointly convene or cause to be convened a meeting of the Board or any Committee thereof or a Shareholders meeting for the purpose of implementing the terms and conditions of

this Agreement and to give effect thereto, and to supersede such resolution.

- 5.15 The rights of the Investors under this Clause 5 to: (a) appoint a Director and Observer on the Board and its Committees, (b) be counted toward constituting quorum at meetings of the Shareholders, Board and Committees, ((a) and (b) together referred as “**Specified Rights**”) shall fall away if its shareholding falls below 4% (four percent) of the issued and paid up share capital of the Company, on an As If Converted Basis;

provided that, until RB’s shareholding in the Company does not cross 4% (four percent) of the issued share capital of the Company, on an As If Converted Basis, RB’s Specified Right to appoint an Observer under Clause 5.5 shall fall away once its shareholding falls below 1% (one percent) of the issued share capital of the Company, on an As If Converted Basis;

provided further that for the purpose of this provision, the cumulative shareholding of the Investors and their Affiliates shall be considered while applying the provisions of this sub-Clause to them;

provided further that the cumulative shareholding of the Iron Pillar Group shall be considered while applying the provisions of this sub-Clause to them. However, only IPM and IP India shall have the right to jointly exercise the Specified Rights. For the avoidance of doubt, IPM and IP India shall be construed as a single Investor for exercising their Specified Rights and shall be entitled to one Investor Director and one Observer only and presence of either of IPM or IP India shall be adequate to satisfy the quorum requirements under the Specified Rights.

- 5.16 **Directors and Officers Liability Insurance.** The Company shall obtain and maintain a valid and current floating Directors and Officers Liability Insurance for all of the members of the Board for such amounts determined by the Board with Super Majority Investor Consent of the Qualified Investors. The Directors and Officers Liability Insurance policy shall provide coverage to the members of the Board even after they cease to be directors for a period of 3 (three) years from the date of cessation (“**D&O Policy Coverage Period**”). For avoidance of doubt, it is hereby clarified that any claims made by any member of the Board during the D&O Policy Coverage Period shall survive the D&O Policy Coverage Period, subject to the terms of the Directors and Officers Liability Insurance policy.
- 5.17 **Directors’ Agreements.** The Company shall execute an agreement with each of the Investor Directors, in such form and manner as acceptable to all the Investors, subject to approval of the Board.
- 5.18 **Group Companies.** As provided in Clause 11.7, the Investors shall also have the rights available under this Clause 5 (including without limitation the rights under Clause 5.12 above) in respect of all the other Group Companies (i.e. other than the Company) from time to time (*mutatis-mutandis*), and 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. For the avoidance of doubt, the relevant Investors shall not have notice, quorum and voting rights in respect of shareholders meeting of such other Group Companies.

6. FURTHER ISSUE OF SHARES

- 6.1 **General.** Subject to Clause 5.12 (*Investor Protection Matters*), the terms of issuance of Preference Shares and Applicable Law, if the Company proposes to issue any Dilution Instruments, the Company shall first offer such Dilution Instruments to the Investors in the manner and to the extent set out in Clause 6.2, irrespective of the mode of issuance. Notwithstanding anything contained in this Agreement, the Company shall not be required to comply with the requirements of this Clause 6 in respect of Dilution Instruments offered

pursuant to (a) a Public Offer; or (b) an employee stock option plan or similar scheme by whatever name called approved by the Qualified Investors (with Super Majority Investor Consent); or (c) the issuance of Equity Shares pursuant to the conversion of Preference Shares; or (d) securities issued in connection with any stock split of the Company in respect of which appropriate adjustment is made to the number of Shares held by the relevant Shareholders or stock dividend by the Company to all its Shareholders based on their Pro Rata Share; or (e) issuance of Shares of the Company on an arm's length basis in relation to consideration for an acquisition of an entity (with *bona fide* business operation and revenue not arising from financial activities) by the Company, which transaction has been approved with Super Majority Investor Consent of the Qualified Investors; or (f) issuance of Shares to advisors and independent Directors of the Company as long as such issuance forms less than 1% (one percent) of the share capital of the Company as on the Series F Closing Date and has been approved by the Super Majority Investor Consent of the Qualified Investors or (g) issuance of Shares of the Company to give effect to the anti-dilution price protection in accordance with **SCHEDULE 6** of this Agreement or (h) securities issued pursuant to the InnoVen Right (the events described at Clauses (a) to (h) are hereinafter referred to as the “**Exempted Issuance**”), and the relevant provisions of this Agreement shall be construed accordingly. An Investor will have a right to purchase its Pro Rata Share of the Dilution Instruments in order to maintain its proportionate ownership of the Company (“**Right to Maintain Capital**”). An Investor may waive its Right to Maintain Capital under this Clause 6 by issuing a notice in writing to the Company.

6.2 **Procedure.** Unless otherwise agreed to by the Investors, the offer of new Dilution Instruments shall be made in the manner set forth in this Clause:

- 6.2.1 The Company shall deliver a written notice (“**Offer Notice**”) to the Investors stating (a) its intention to offer such Dilution Instruments; (b) the nature and number of such Dilution Instruments to be offered; (c) the price and terms, if any, upon which it proposes to offer such Dilution Instruments; and (d) the number of Dilution Instruments each Shareholder is entitled to subscribe to in such issue pursuant to Clause 6.1; provided that the price and terms on which the Dilution Instrument offered to any Person shall be such that it would not result in a breach of the foreign exchange laws of India, if a non-resident Investor were to acquire such Dilution Instrument.
- 6.2.2 By notification to the Company, within 14 (fourteen) days after receipt of the Offer Notice, an Investor may elect to subscribe to all or a part of its Pro Rata Share at the same price and on the same terms as specified in the Offer Notice.
- 6.2.3 If any of the Investors declines, fails or omits to exercise its respective Right to Maintain Capital or any portion thereof, the Company shall notify the Investors that have fully exercised their Right to Maintain Capital with details of such unexercised portion (within 5 (five) days of the expiry of the timeline specified in Clause 6.2.2), and such unexercised portion shall automatically devolve on the Investors (that have fully exercised their Right to Maintain Capital) based on their pro rata share calculated as per the ratio between (i) the number of Shares owned by the relevant Investor (measured on an As If Converted Basis), and (ii) the total number of Equity Shares of the Company then outstanding held by the Investors (that have fully exercised their Right to Maintain Capital) (measured on an As If Converted Basis), assuming the total number of Equity Shares (measured on an As If Converted Basis) on offer is as comprised in such unexercised portion, and such Investors shall have the right to subscribe to such unexercised portion within 14 (fourteen) days of receipt of intimation in respect thereof. Any of the Dilution Instruments not taken up by an Investor may be offered to any Person (“**Specified Subscriber**”) identified by the Board within a period of 90 (ninety) days from the date of the Offer Notice. Provided

however that, any issue of such Dilution Instruments shall be at a price not less than that, and upon terms no more favourable than those, specified in the Offer Notice. The Investor exercising its Right to Maintain Capital shall remit the subscription amounts towards the subscription of Dilution Instruments elected to be subscribed by it under Clause 6.2.2 and 6.2.3 (as applicable), simultaneously with the Specified Subscriber (if any) to whom the Dilution Instruments are being offered under this Clause 6.2.3 (if any) or within such timelines as mutually agreed between the Company and the concerned Investors. If the Company does not enter into an agreement for the subscription of the Dilution Instruments with a Specified Subscriber within a period of 120 (one hundred and twenty) days from the date of the Offer Notice, which have been offered to and refused by the Investors, or if such agreement is not consummated within 30 (thirty) days of the execution thereof, such Dilution Instruments shall not be offered without again complying with the provisions of this Clause 6.

- 6.3 **Assignment.** An Investor shall be entitled to assign in whole or in part its right to subscribe to the Dilution Instruments (or such other alternate instrument that the Investor is entitled to subscribe) to its Affiliates (“**Assignee**”), provided that prior to or at the time of issuance of such Dilution Instruments, the Assignee executes a Deed of Adherence (*defined below*). It is hereby clarified that the Assignee will be bound by the provisions of this Agreement. Further, the holding of the relevant Assignee subscribing to the Dilution Instruments shall be cumulated with the holding of its assigning Investor for the purposes of applying the provisions of this Agreement.
- 6.4 **Alternate Instruments.** The right of the Investors to subscribe to Dilution Instruments shall extend to any alternative instrument approved by the Board as may be issued in the event of any regulatory restriction barring an Investor from subscribing to the Dilution Instruments so offered. The terms of such alternate instrument, the manner and timing of the issuance of such alternate instruments shall be determined by the Board with Super Majority Investor Consent of the Qualified Investors.
- 6.5 **Necessary acts.** The Company, Investor and/or Specified Subscriber (as applicable) shall execute a Deed of Adherence to this Agreement (*inter-alia*, setting out the subscriber’s classification as a party under this Agreement, the terms of the Shares, details of any other specific rights and obligations of the Investor and/or Specified Subscriber (as applicable) in connection with issuance of Shares by the Company pursuant to this Clause 6, and the provisions identified in Parts B to D of Schedule 2 (*mutatis-mutandis*); provided that such terms, rights and obligations shall have been duly approved in accordance with this Agreement. The Parties undertake to ensure that all actions necessary to give effect to this Clause 6 will be taken as and when required.

7. RESTRICTIONS ON TRANSFER OF SHARES

- 7.1 **Founder and Other Shareholders Transfer Restrictions.** Except as otherwise set out in this Agreement under Clauses 7.2, and 8.8, the Founder and Other Shareholders agree and undertake not to Transfer (including Encumber) the Shares held by them (either directly or indirectly) from time to time, or do any other act that has the effect of Transferring the underlying beneficial or legal rights and obligations, without obtaining the prior written consent of the Qualified Investors holding at least 95% (ninety five percent) of all the Shares held by the Qualified Investors. Further, the Company undertakes not to register any Transfer in respect of the Shares owned by the Founder and/or Other Shareholders in violation of the aforesaid undertaking. Any Transfer of the Shares held by the Founder and Other Shareholders, directly or indirectly, in the Company, with prior written consent of the Qualified Investors holding at least 95% (ninety five percent) of all the Shares held by the Qualified Investors shall be subject to the conditions laid down in Clause 8 below. In case the Founder and/or Other Shareholders is holding Shares indirectly in the Company through any

other entity / entities, the aforesaid lock in will be further applicable to the Shares held by the Founder and/or Other Shareholders in such particular entity / entities. The Founder and/or Other Shareholders shall not permit any third party or permit any Transfer of interest in such particular entity or in the Company, directly or indirectly, without the prior written consent of the Qualified Investors holding at least 95% (ninety five percent) of all the Shares held by the Qualified Investors. Provided that, subject to Clause 7.3 and Clause 7.6 below, the Transfer restrictions provided in this Clause 7.1 and the the Right of First Refusal and Tag Along Right laid down in Clause 8 shall not be applicable in the case of Transfer of Shares by the Founder: (a) to the Founder Family Trust, and such Transfer by the Founder to the Founder Family Trust shall not be subject to the consent of any Person (including the Qualified Investors) (such Transfer, the “**Internal Transfer**”); and (b) under Clauses 2.1.2 and 2.1.3 (where such Transfer (or part thereof) has occurred after the Effective Date, and such Transfer, the “**Permitted Transfer**”). Provided further that any further Transfer of Shares by the Founder Family Trust, shall be permitted only to the Founder. Notwithstanding anything contained herein, the Founder Family Trust shall be classified as ‘*Founder*’ under this Agreement and shall be bound by the obligations of the Founder under this Agreement and the Articles (but excluding the following obligations on the Founder (which shall be deemed to include the corresponding provisions under the Articles): (i) to provide information and the Inspection Right and Audit Right under Clauses 4 and 5.12.3, (ii) obligations under Clause 5.7, (iii) obligations under Clause 5.14.1 (apart from exercising their votes at Shareholders’ meetings to give effect to the provisions of, and to comply with the obligations of the Founder and/or Company under the Transaction Documents), (iv) obligations under Clauses 7.4 and 8 to do acts and deeds to give effect to the Transfers contemplated therein, including the providing of representations and warranties (save and except the restrictions on Transfer on the Shares held by the Founder Family Trust as contemplated therein, providing of representations, warranties and indemnities in relation to title and authority with respect to any Shares being Transferred by the Founder Family Trust, and providing indemnities in relation to representations and warranties provided by the Founder), (v) obligations under Clauses 9.1 to 9.8 (but excluding Clause 9.1.3), (vi) obligations under Clauses 11.3, 11.13, 11.15 and 11.16, and (vii) obligations of the Founder in his individual capacity by virtue of being an employee, Director or officer of the Company and not as a Shareholder; provided that the Founder himself shall continue to perform such obligations; provided further that notwithstanding anything contained herein, in case of any non-compliance with or breach of the Founder’s obligations set out in the foregoing provisions, both the Founder and the Founder Family Trust shall be jointly and severally liable.

7.2 **Founder Liquidity Shares.** Subject to Clause 7.3 and Clause 7.6 below, the Founder and/or Bluestone Trust may Transfer up to 85,000 (eighty five thousand) Shares directly held by him (“**Founder Liquidity Shares**”) for personal liquidity requirements. It is hereby clarified that such Transfer by the Founder and/or Bluestone Trust (as the case may be) of the Founder Liquidity Shares shall not be subject to the consent of any Person (including the Qualified Investors). For the avoidance of doubt it is clarified that: (i) the Founder Liquidity Shares shall be subject to the Right of First Refusal of the Investors as provided in Clause 8 below; and (ii) the Tag Along Right and Change in Control Tag Right A laid down in Clause 8 below shall not be applicable to the Founder Liquidity Shares. Notwithstanding anything contained herein, the transferee of the Founder Liquidity Shares, if not already a Shareholder, shall not be bound by any obligations of the Founder and/or Bluestone Trust (as the case may be) under this Agreement and shall be classified as an ‘*Investor*’ under this Agreement. For the avoidance of doubt, if the transferee of the Founder Liquidity Shares is already a Shareholder, such transferee shall continue to have only such rights and obligations under this Agreement, as it did prior to the acquisition of the Founder Liquidity Shares.

7.3 **Restriction on Transfers to Competitors.** Except pursuant to Clauses 8.8 and 9, the Founder, Bluestone Trust and the Other Shareholders shall not be entitled to Transfer the Shares held by them to a Competitor at any given point of time.

- 7.4 **Transfer by the Investor.** An Investor shall not be entitled to Transfer the Shares held by it to a Competitor prior to the expiry of 12 (twelve) months from the Exit Date. The restriction imposed on the Investors on Transfer of Shares under this Clause 7.4 shall not be applicable upon (a) expiry of 12 (twelve) months from the Exit Date; (b) occurrence of Material Breach, which has not been cured within the applicable Cure Period. Except as set forth in Clauses 7.4 (*Transfer by the Investor*), 7.6 (*Deed of Adherence*), 8.8 (*Change in Control Investor Tag Right*) and 13.2 (*Successors and Assigns*) at no time shall there be any other restriction on the Transfer of all or any of the Shares (held by a particular Investor). Other than the restrictions under Clauses 7.4 (*Transfer by the Investor*), 7.6 (*Deed of Adherence*), and 13.2 (*Successors and Assigns*), the Parties agree that there shall be no restrictions affecting the Transfer of the Shares held by a particular Investor in whole or in part by the Investor to its Affiliates. For the avoidance of doubt, it is clarified that the restrictions under Clause 7.4 (*Transfer by the Investor*) shall be applicable if the said Affiliate has been identified as a Competitor. Provided that, in the event that such transferee Affiliate ceases to be an Affiliate of the Investor and such Affiliate becomes an Affiliate of a Competitor at any time prior to the expiry of 12 (twelve) months from the Exit Date, such Investor shall procure that it shall, or another of its Affiliates shall, acquire the Shares held by such transferee Affiliate with immediate effect. The Company and the Founder shall do all reasonable acts and deeds as may be necessary to give effect to such Transfer including providing customary representations, warranties and indemnities, as required and facilitating due-diligence as required. The Founder and the Company shall facilitate and co-operate with any such Transfer including any due diligence that may be conducted by a proposed purchaser, provide all necessary information relating to the Company to such purchaser and participating in any management discussions as may be required by such proposed purchaser.
- 7.5 **Transfer by Bluestone Trust.** Except as otherwise set out in Clauses 7.2 and 8.8, the Transfer of Shares by the Bluestone Trust to any Person (who is not a beneficiary of the Bluestone Trust as on the Execution Date (“**Beneficiary**”) or is not in connection with the Founder Liquidity Shares) will be subject to the prior written consent of the Qualified Investors holding at least 95% (ninety five percent) of all the Shares held by the Qualified Investors and the conditions laid down in Clause 8 (*Right of First Refusal and Tag Along Right*) below. It is hereby clarified that, the prior written consent of the Qualified Investors holding at least 95% (ninety five percent) of all the Shares held by the Qualified Investors and compliance with the Tag Along Right and Change in Control Tag Right A laid down in Clause 8 shall not be required for: (a) Transfer of Shares held by the Bluestone Trust to its Beneficiaries who have been granted the Share Transfer Right in accordance with the Bluestone Jewellery and Lifestyle Private Limited Management Stock Transfer Plan – 2016; and (b) Transfer of Shares pursuant to Clause 7.2; provided that the Right of First Refusal as laid down in Clause 8 shall not be applicable to a Transfer under (a), but shall be applicable to a Transfer under (b) above. Provided further that the Permitted Transfer occurring after the Effective Date shall not be subject to the consent of any Person (including the Qualified Investors) and the Right of First Refusal and Tag Along Right laid down in Clause 8 shall not be applicable in the case of the Permitted Transfer.
- 7.6 **Deed of Adherence.** No Transfer by any Shareholder of the Company under this Agreement (including to an Affiliate) and no issuance of Shares by the Company under this Agreement, shall be complete and effective unless the purchaser/ acquirer of the Shares executes a deed of adherence agreeing to be bound by the terms of this Agreement, unless in case of Transfer of Shares by a Shareholder such purchaser is already a party to this Agreement (“**Deed of Adherence**”). The principles of Deed of Adherence are provided under Clause 6.5 and **SCHEDULE 2** (as the case may be), and the Deed of Adherence to be executed by the concerned Parties from time to time shall comply with the same. It is clarified that only the Transferor/ acquirer of Shares, Transferee (if relevant) and the Company shall execute such a Deed of Adherence, with a carbon copy to be marked and delivered to the rest of the Parties to

the Agreement, and upon such delivery, the same shall be deemed to be binding upon such Parties. For the avoidance of doubt, this Clause 7.6 and Schedule 2 shall be subject to the non-obstante provisions in Clauses 2.1.2, 2.1.3 and 7.2.

8. RIGHT OF FIRST REFUSAL AND TAG ALONG RIGHT

8.1 **Right of First Refusal.** If a Shareholder (other than the Investors) (a “**Selling Shareholder**”) decides to Transfer any Shares held by such Selling Shareholder (“**Sale Shares**”) to the Proposed Transferee (*defined below at Clause 8.2 (Procedure)*), then such Selling Shareholder hereby agrees to unconditionally and irrevocably grant the Investors a prior right to purchase all or a portion of the Sale Shares at the same price and on the same terms and conditions as those offered to or by the Proposed Transferee (“**Right of First Refusal**”). If the Selling Shareholder is the Founder, an Other Shareholder or the Bluestone Trust, such Transfer shall also be subject to the provisions contained in Clauses 7.1 (*Founders and Other Shareholders Transfer Restrictions*), 7.2 (*Founder Liquidity Shares*), 7.3 (*Restriction on Transfers to Competitors*), 7.5 (*Transfer by Bluestone Trust*) and 7.6 (*Deed of Adherence*) (as the case may be). Provided that and for the avoidance of doubt, it is clarified that: (i) the Founder Liquidity Shares shall be subject to the Right of First Refusal of the Investors; and (ii) Share Transfer Right, Internal Transfers and Permitted Transfer shall not be subject to the Right of First Refusal of the Investors.

8.2 Procedure.

8.2.1 Upon a Selling Shareholder receiving a proposal from any Person (the “**Proposed Transferee**”) for purchase of Sale Shares (“**Proposal**”), the Selling Shareholder shall immediately notify the Investors and the Company of the Proposal (“**Transfer Notice**”). The Transfer Notice shall set forth the name and other material particulars of the Proposed Transferee, the number of Sale Shares, the price per Sale Share (“**ROFR Price**”) and other terms of the Transfer and an undertaking from the Selling Shareholder(s) stating that the offer is *bona fide*. The Proposal and any other document executed by the Selling Shareholder and/or the Proposed Transferee (whether binding or non-binding by whatever name called) in relation to the Proposal shall also be annexed to the Transfer Notice. The Selling Shareholder shall ensure that such executed document explicitly states that such transaction is subject to the Right of First Refusal and the Tag Along Right (to the extent applicable) of the Investors. In the event that the ROFR Price for the Proposed Transferee is in the nature of non-cash consideration, a determination, at the cost of the Selling Shareholder, shall be made by an investment bank/chartered accountant acceptable to the Qualified Investors (to be determined based on Super Majority Investor Consent) as to the cash equivalent of such non-cash consideration, and such cash equivalent shall be specified in the Transfer Notice.

8.2.2 The Investors may exercise their Right of First Refusal with respect to all or any of the Sale Shares by a written Notice (“**ROFR Acceptance Notice**”) to the Selling Shareholder(s) within 30 (thirty) Business Days of receipt of the Transfer Notice. The Investor exercising its Right of First Refusal shall specify the number of Sale Shares it intends to purchase in the ROFR Acceptance Notice. If an Investor exercises its Right of First Refusal (“**Participating Investor**”), the Selling Shareholder shall be bound to sell to the Participating Investor such number of Sale Shares for cash consideration (unless such Participating Investor agrees to provide such non-cash consideration to the Selling Shareholder as is being provided by the Proposed Transferee to the Selling Shareholder) as specified by the Participating Investor in its ROFR Acceptance Notice but subject to that Participating Investor’s share in the Sale Shares being acquired by it pursuant to the exercise of its Right of First Refusal. Such Transfer of Sale Shares

should be complete within a period of 30 (thirty) Business Days from the date of receipt of the ROFR Acceptance Notice by the Selling Shareholder, excluding the time required to obtain any approval required from any Governmental Authority to effect such a Transfer (“**ROFR Timeline**”).

For avoidance of doubt, if more than one Investor exercises its Right of First Refusal and the number of Sale Shares on offer are less than the cumulative number of Sale Shares which the Investors intend to acquire, then unless otherwise agreed between them, each such Investor shall be entitled to purchase such number of Sale Shares which is pro-rata to their *inter-se* shareholding on an As If Converted Basis based on the following formula: $A/B \times C$ (where A = the number of Shares held by the relevant Participating Investor (as the case may be) in the share capital of the Company on an As If Converted Basis, B = the total number of shares of all the Participating Investors in the share capital of the Company on an As If Converted Basis, and C = total number of Sale Shares); provided that in the event that a Participating Investor does not exercise its Right of First Refusal with respect to a part or all its pro-rata share of the Sale Shares (“**Excess Shares**”), each other Participating Investor shall be entitled to purchase such number of Excess Shares which is pro-rata to their *inter-se* shareholding on an As-If Converted Basis and the aforesaid pro-rata computations shall apply *mutatis-mutandis* to such Excess Shares.

The Company, the Founder and the Selling Shareholder shall provide customary representations, warranties and indemnities, and facilitate due-diligence as may be required by the Participating Investors. It is clarified that the Selling Shareholder can sell to a Proposed Transferee only such number of Sale Shares, which are not being acquired by the Participating Investors or where the Right of First Refusal is not completed within the ROFR Timeline without there being a breach or default by the Selling Shareholders and/or the Company. Transfer of the Sale Shares by the Selling Shareholder to the Proposed Transferee (a) shall be subject to compliance with the provisions of Clause 8.3 (*Tag Along Right of the Investors*) below; and (b) shall not be at a price lower than the price per Share, or on terms and conditions more favourable than those specified in the Transfer Notice, unless the procedure set forth in this Clause 8.2 is complied with afresh.

8.3 **Tag Along Right of the Investors.**

- 8.3.1 If the Selling Shareholder is the Founder and/or the Founder Family Trust and/or Bluestone Trust (subject to Clause 7.1, Clause 7.2, Clause 7.3 and Clause 7.5), then the Selling Shareholder shall also ensure that the Transfer Notice contains an offer from the Proposed Transferee to purchase and the Investor(s) to sell (at its sole discretion), up to such number of Shares held by an Investor (not being a Participating Investor) that is proportionate to the total number of Shares being purchased by the Proposed Transferee (in accordance with such Selling Shareholder and Investor’s shareholding in the Company on an As If Converted Basis as detailed below in Clause 8.3.4) (the “**Tag Along Right**”). It is clarified that the Founder Liquidity Shares, Internal Transfers, Permitted Transfer and Share Transfer Right shall not be subject to the Tag Along Right of the Investors. Further, in the event, the Transfer of Shares to the Proposed Transferee, by the Selling Shareholder (where the Selling Shareholder is the Founder and/or the Founder Family Trust and/or Bluestone Trust (subject to Clause 7.1, Clause 7.2, Clause 7.3 and Clause 7.5) along with the Shares to be transferred by the Investors, if any, pursuant to their Tag Along Right, is expected to result in the Proposed Transferee (and its Affiliates) acquiring Control of the Company, then the Investors will be entitled to sell upto all the Shares held by each of them to the Proposed Transferee (“**Change in Control Tag Right A**”). It is hereby clarified that the Change in Control Tag Right A shall not apply where the Change in

Control Tag Right B under Clause 8.8 (*Change in Control Investor Tag Right*) is applicable or the Drag Along Sale under Clause 9 (*Exit*) is applicable. If the Transfer Notice consists of more than one series, class or type of Shares, the Investor must transfer each such series, class or type; provided however, that if, the Investor does not hold any of such series, class or type, the Proposed Transferee must acquire whatever series, class or type of security held by the Investor.

- 8.3.2 An Investor (not being a Participating Investor) may exercise its Tag Along Right or Change in Control Tag Right A (as the case may be), in each case to sell up to its entitlement of Shares as per Clauses 8.3.1 and 8.3.4, by serving a written Notice to the Selling Shareholder, within 30 (thirty) Business Days of the receipt of Transfer Notice, specifying the maximum number of Shares it proposes to Transfer (“**Tag Along Shares**”). Upon giving such Notice, the Investor (not being a Participating Investor) shall be deemed to have effectively exercised its Tag Along Right or Change in Control Tag Right A (as the case may be).
- 8.3.3 If an Investor (not being a Participating Investor) exercises its Tag Along Right or Change in Control Tag Right A (as the case may be) (“**Tagging Investor**”), the Transfer of the Shares by the Selling Shareholder to the Proposed Transferee shall be conditional upon such Proposed Transferee acquiring the Tag Along Shares simultaneously with the acquisition of the Sale Shares (being Transferred by the Selling Shareholder) in accordance with this Clause 8.3 (*Tag Along Right of the Investors*), on the same terms and conditions set forth in the Transfer Notice subject to the price for the Tag Along Shares not being lower than fair market value thereof, which shall be ascertained by an investment banker of repute nominated by the Tagging Investor, provided that: (a) the Tagging Investors shall not be required to give any representations and warranties for such Transfer, except those relating to title to Shares and the legal standing, authority of the Tagging Investor; and, (b) the Tagging Investors shall be entitled to receive the cash equivalent of any non-cash component of the consideration (as specified in the Transfer Notice in accordance with Clause 8.2.1) received by the Selling Shareholder.
- 8.3.4 To the extent that a Tagging Investor exercises its Tag Along Right (not being a Change in Control Tag Right A) in accordance with the terms and conditions set forth in this Clause 8.3 (*Tag Along Right of the Investors*), the number of Sale Shares that the Selling Shareholder may sell in the proposed Transfer to the Proposed Transferee shall be correspondingly reduced (*and the term Sale Shares shall be construed accordingly*) to provide for the sale of Tagging Investor’s Tag Along Shares, and any such Transfer shall be subject to Clause 8.3.5.

However, if there are more than one Tagging Investors and the number of Shares being offered are more than the number of Shares which the Proposed Transferee intends to acquire, then each Tagging Investor and relevant Selling Shareholder providing the Tag Along Right shall, unless otherwise agreed between them, be entitled to sell such number of Shares which is pro-rata to their inter-se shareholding based on the following formulae: $A/B \times C$ (where A = the number of Shares held by the relevant Selling Shareholder or the Tagging Investor (as the case may be) in the share capital of the Company on an As If Converted Basis, B = the combined shareholding of all the relevant Selling Shareholders providing the Tag Along Right and all the Tagging Investors in the share capital of the Company on an As If Converted Basis, and C = Sale Shares to be sold to the Proposed Transferee; provided that in the event that a Tagging Investor does not exercise its Tag Along Rights with respect to all its pro-rata entitlement (“**Balance Shares**”), each other Tagging Investor and Selling Shareholder shall be entitled to sell such number of Balance Shares which is pro-rata to their *inter-se* shareholding on an As-If Converted Basis and the aforesaid pro-rata

computations shall apply *mutatis-mutandis* to such Balance Shares.

Provided that, in case of Change in Control Tag Right A, the number of Sale Shares to be sold to the Proposed Transferee shall not be reduced and instead the Proposed Transferee shall additionally acquire the Tag Along Shares to be transferred by the Tagging Investor under the Change in Control Tag Right A.

- 8.3.5 The Tag Along Shares shall be Transferred to the Proposed Transferee simultaneously with the Transfer of the Sale Shares that are being Transferred by the Selling Shareholder and if the Proposed Transferee is unable to purchase the Sale Shares and all the Tag Along Shares, the proposed Transfer shall not be undertaken.
- 8.4 **Fresh Compliance.** Subject to compliance with Clause 8.1, Clause 8.2 and Clause 8.3 above, if any proposed Transfer is not consummated by the Selling Shareholder, within a period of 90 (ninety) Business Days from the date of delivery of the Transfer Notice to the Investors, the Selling Shareholder may sell any of the Sale Shares only after complying afresh with the requirements laid down under Clause 8.1, Clause 8.2 and Clause 8.3.
- 8.5 **Failure to Comply.** Any Transfer made in violation of the requirements prescribed under this Agreement shall be null and *void ab initio*.
- 8.6 **No avoidance of restrictions.** The Transfer restrictions in this Agreement and in the Articles shall not be capable of being avoided by the holding of Shares indirectly through an entity that can itself be sold in order to indirectly dispose of an interest in the Shares free of such restrictions. Further, without prejudice to the provisions of Clause 7.4 (*Transfer by the Investor*) and 9.11 (*Drag Along Right*), nothing contained in this Clause 8 (*Right of First Refusal and Tag Along Right*), save for Clause 8.8 (*Change in Control Investor Tag Right*) below, shall be deemed to impose any restrictions on the Investor's ability to freely Transfer its Shares in the Company.
- 8.7 **Investor Liquidity Priority.** The Selling Shareholder(s) acknowledges and agrees that the covenants set forth in Clause 7 (*Restrictions on Transfer of Shares*) and Clause 8 (*Right of First Refusal and Tag Along Right*) are intended to ensure that the Investors are able to achieve liquidity with respect to its investment in the Company. Accordingly, the Shareholders shall not attempt to avoid the provisions of Clause 7 and Clause 8.
- 8.8 **Change in Control Investor Tag Right.**
- 8.8.1 If pursuant to a transaction or a series of connected transactions, any of the Shareholders (other than the Founder and Bluestone Trust) ("**Transferring Shareholders**") of the Company, intend to Transfer Shares to any Person ("**Proposed Buyer**") resulting in the Proposed Buyer together along with its Affiliates holding more than 50% (fifty percent) of the paid up share capital of the Company, on an As If Converted Basis, then each Investor (not being a Transferring Shareholder) and the Founder and Bluestone Trust will (unless otherwise agreed between such Investors and the Founder) be entitled to sell such number of Shares held by such Investor and/or the Founder and/or Bluestone Trust that is proportionate to the total number of Shares being Transferred by the Transferring Shareholder, an As If Converted Basis, based on the following formulae ("**Change in Control Tag Right B**"): $A/B \times C$ (where A = the number of Shares individually held by the tagging Investor and/or Founder (as the case may be) in the share capital of the Company on an As If Converted Basis, B = the total number of Shares of all the Transferring Shareholders, all the tagging Investors and/or the Founder and/or Bluestone Trust, to the extent they are exercising their rights under this Clause 8.8, in the share capital of the Company on an As If Converted Basis, and C = Shares sold/ to be sold by the Transferring Shareholder pursuant to this Clause 8.8

(*Change in Control Investor Tag*); provided that the number of Shares that the Transferring Shareholder may sell/ has sold to the Proposed Buyer shall be correspondingly reduced for such tagged Shares; provided further that, notwithstanding the foregoing, in the event that the Founder and/or the Bluestone Trust exercise its Change in Control Tag Right B with respect to any or all of the Shares held by him/ them, then each Investor exercising its tag-along rights under this Clause 8.8 shall be entitled to sell upto all the Shares held by such Investor in the share capital of the Company (on an As If Converted Basis) and the Proposed Buyer shall be required to acquire all such tagged Shares in addition to the Shares sold/ to be sold by the Transferring Shareholder. Such Transfer of Shares by the Investor and/or the Founder and/or Bluestone Trust exercising its right under this Clause 8.8 (*Change in Control Investor Tag Right*) shall be for the same price and on terms not less favourable than those offered to the Transferring Shareholders. The procedure provided in the provisions of Clause 8.3.2, 8.3.3 and 8.3.5 (to the extent not contrary to this Clause 8.8 (*Change in Control Investor Tag Right*)) shall, *mutatis-mutandis*, apply with respect to the Change in Control Tag Right B.

8.8.2 For the avoidance of doubt: (i) the Transfer restriction on the Founder and/or Bluestone Trust under Clauses 7.1 and 7.5 (respectively) shall not apply with respect to the Shares sold pursuant to the Change in Control Tag Right B, and (ii) for the purpose of this Clause 8.8, the term Founder shall be deemed to include the Founder Family Trust.

8.8.3 It is hereby clarified that this Clause 8.8 (*Change in Control Investor Tag Right*) shall not apply in the event of a Drag Along Sale in accordance with Clause 9 (*Exit*) of this Agreement.

9. EXIT

9.1 Public Offer.

9.1.1 The Founder and the Company shall make best efforts to undertake a Qualified IPO within 3 (three) years from the Series F Closing Date (“**Exit Date**”); provided that if the Company is desirous of undertaking an IPO which is not a Qualified IPO the same will be subject to the consent of Qualified Investors holding at least 95% (ninety five percent) of all the Shares held by the Qualified Investors. Such IPO and a Qualified IPO are hereinafter referred to as the “**Specified IPO**”.

9.1.2 The Company and Founder shall do all acts and deeds required to effectuate Specified IPO, subject to Clause 9.1.1. Further, the Company and the Founder shall obtain all relevant approvals, statutory or otherwise, that are necessary for a Specified IPO.

9.1.3 The Specified IPO may be either through a new issue of Shares and/or an offer for sale of Shares held by the Shareholders. Subject to Applicable Law and the recommendation of the merchant banker to the Specified IPO, the Company and the Founder will make best efforts to ensure that the Investors and Other Shareholders are entitled to include up to 100% (one hundred percent) of their holding in the Company in the Specified IPO, including conversion of the Preference Shares held by them into Equity Shares. In any event, the Investors will have the right but not the obligation to offer, in the offer for sale component of the Specified IPO, all or any of the Investor’s Shares in priority to the other Shareholders. None of the shares held by the Investors shall be subject to any restriction, including but not limited to minimum contribution and lock-in requirements, of any nature, other than restrictions applicable to pre-issue shareholders who are not promoters, under Applicable Law. First, the Founder’s Shares shall be offered for lock-in. To the extent any shares other than the Founder’s Shares are required for lock-in purposes; all Shareholders other than the Investors shall first

contribute their shares towards such lock-in, only post which the Investors shares shall be offered, to the extent required.

9.2 Listing Terms. Any Specified IPO shall include or be subject to the following terms.

9.2.1 The cost of the Specified IPO including in relation to any offer for sale will be borne by the Company. If Applicable Law does not permit the Company to bear the cost in relation to any offer for sale of the Shareholders' Shares, the Shareholders' shall bear such expense as are required by Applicable Law to be borne by them in relation to such sale.

9.2.2 Subject to Applicable Law and Clause 9.1.3, the Founder shall be permitted to offer any Shares held by him in the offer for sale component of the Specified IPO.

9.2.3 The Specified IPO will be underwritten at least to the extent required under Applicable Law.

9.2.4 The shareholding of the Investors and Other Shareholders shall not be subject to any lock-in unless specified under Applicable Law.

9.2.5 All advisors/consultants to the Specified IPO, including the book running lead managers, underwriters, bankers, counsel and transfer agents shall be appointed with Super Majority Investor Consent of the Qualified Investors.

9.3 The Qualified Investors (with Super Majority Investor Consent) and the Founder shall determine the following matters in connection with the Specified IPO:

9.3.1 subject to Clause 9.1.3, whether the public offering shall be by a fresh issue of Shares by the Company and/or an offer for sale by the Shareholders in consultation with the book running lead managers;

9.3.2 the price at which the Shares shall be issued/ offered to the public in consultation with the book running lead managers;

9.3.3 appointment of lead managers, registrars, financial advisors, issue managers and other intermediaries; and

9.3.4 the Stock Exchange(s) on which the Shares are to be listed.

9.4 If the Investors' Shares are converted into Equity Shares pursuant to a proposed Specified IPO and the Company fails to complete such Specified IPO or if the Shares of the Company are not listed on the Stock Exchange due to any reason whatsoever within 6 (six) months from such conversion, the Parties agree that all the rights available to the Investors owing to its shareholding in the Company, under this Agreement shall continue to be available to the Investors. The Parties undertake to support any decisions and actions required by the Investors to give effect to the provisions herein contained including by exercise of their voting and other rights. The decisions and actions that the Investors may require may without limitation include:

9.4.1 modification and/or reclassification of the Investors' Shares into Shares of a different type and/or class such that the Investors' Shares shall, subject to Applicable Laws, have all the rights that were attached to the Investors' Shares immediately prior to the conversion referred to above;

9.4.2 entry into any contractual arrangements for the purposes of ensuring that the rights

attached to the Investors' Shares post such conversion are the same as those attached to the Investors' Shares immediately prior to the conversion;

9.4.3 alteration of the Articles to include all of the rights attached to the Investors' Shares that were so attached immediately prior to the conversion referred to above; and

9.4.4 all such other measures as shall be necessary to restore the rights enjoyed by the Investors prior to conversion of the Investors' Shares into Equity Shares.

9.5 Without prejudice to any rights available to the Investors under Clauses 9.1 (*Public Offer*) to 9.4, if the Founder and the Company fail to undertake a Specified IPO prior to the Exit Date, then: (a) the Qualified Investors (with Super Majority Investor Consent) shall be entitled to call upon the Company and the Founder to provide an exit by way of requiring the Company and Founders to undertake a Specified IPO by issuance of a notice to the Company and Founder at any time after the Exit Date, and the provisions of Clauses 9.1 (*Public Offer*) to 9.4 shall, *mutatis-mutandis*, apply to the same, provided that the Founder's consent / approval / agreement will not be required for purposes of any of the Clauses 9.1 to 9.4, except in a scenario where a proposed Specified IPO (in terms of Clause 9.1.1 above) has been blocked / not approved by the Investors or has not been consummated solely due to default of the Investors and/or such consent/ approval/ agreement of the Founder is required under Applicable Law; and/or (b) each Investor may require the Company and Founders to undertake a Strategic Sale basis a pre-money valuation of the Company not being less than INR 7500,00,00,000 (Indian Rupees Seven Thousand Five Hundred Crore) in respect of itself in the manner provided for in Clause 9.6 (*Strategic Sale*); and/or (c) the Investor may require the Company and Founders to undertake the Buy Back such that the valuation of the Company, immediately prior to such a Buy Back offer is not less than INR 7500,00,00,000 (Indian Rupees Seven Thousand Five Hundred Crore) in the manner provided for in Clause 9.7 (*Buy Back*); provided that the Investors shall have the right (but not the obligation) to accept a Strategic Sale offer and/or a Buy Back offer under (b) and (c) above from the Company basis a valuation of the Company less than INR 7500,00,00,000 (Indian Rupees Seven Thousand Five Hundred Crore), at their sole discretion. If the Founder and the Company fail to provide any exit to the Investors within 12 (twelve) months from the passing of the Exit Date, the Investors shall be entitled to exercise their Drag Along Right with Super Majority Investor Consent of the Qualified Investors in the manner provided in Clause 9.9 (*Drag Along by the Investor*).

9.6 Strategic Sale.

9.6.1 In exercise of the Investors' rights under Clause 9.5 above, each Investor will be entitled to require the Company and Founder to provide partial or full exit to that Investor by way of a Strategic Sale at any time after the Exit Date subject to the following conditions. For the avoidance of doubt, the Strategic Sale shall also be subject to the pricing guidelines set out at Clause 9.5.

9.6.2 The Founder and the Company, shall deliver a notice to each of the concerned Investor(s) (the "**Strategic Sale Notice**") setting out (a) the exact nature of the transaction proposed, including valuation and the consideration; (b) identity of the purchaser; (c) time required to complete such transaction; and (d) such other material terms of the Strategic Sale as the concerned Investor(s) might request details of. For the avoidance of doubt, the Strategic Sale Notice shall be delivered to each of the Investors requiring the Strategic Sale to be undertaken. The concerned Investor may, without any obligation to do so, indicate acceptance (in part or full) of the Strategic Sale Notice in writing with such additional conditions as they may deem fit.

9.6.3 The Investors shall not be required to provide any representations and warranties for

such Transfer, except those relating to title to the Shares and the legal standing of the Investors. The Company and Founders shall provide customary representations, warranties and indemnities, and facilitate the due-diligence as may be required by, the proposed purchaser.

9.6.4 The costs and expenses of the Strategic Sale (including stamp duties) shall be borne by the third-party purchaser or the Company.

9.6.5 The Company and Founders shall ensure that the Strategic Sale is fully consummated within 30 (thirty) Business Days of the acceptance of the Strategic Sale Notice by the concerned Investors, save for time required to obtain any approvals from any Governmental Authority to effect the Strategic Sale, subject to co-operation from the concerned Investor and the proposed purchaser.

9.7 Buy Back.

9.7.1 The Qualified Investors may with Super Majority Investor Consent, at any time after the Exit Date, deliver a notice ("**Information Notice**") to the Company, requesting the Company to determine the Buy Back Price. The Company shall, subject to Clause 9.7.4, undertake all actions required for the determination of the Buy Back Price, within a period of 30 (thirty) days from the date of the receipt of the Information Notice by it. The Company shall, subject to Clause 9.7.4, inform the Investors the Buy Back Price upon its determination, in writing, and the maximum number of Shares the Company can buy-back at the Buy Back Price in compliance with Applicable Law ("**Maximum BB Shares**"). For the avoidance of doubt, the Buy Back Price shall also be subject to the pricing guidelines set out at Clause 9.5.

9.7.2 If the Qualified Investors (with Super Majority Investor Consent) elect to exit the Company pursuant to a buy back under this Clause 9.7 (*Buy Back*), the relevant Qualified Investors shall deliver a notice to the Company and rest of the Investors confirming such election ("**Buy Back Notice A**") with the details of the Shares ("**Buy Back Shares A**") to be bought back by the Company subject to Clause 9.7.3 and Clause 9.7.4; provided that it shall not be obligatory for any Investor to have its Shares bought back. Within 3 (three) Business Days of receipt of the Buy Back Notice A, each Investor (not being a Qualified Investor) shall deliver a notice ("**Buy Back Notice B**", and together with the Buy Back Notice A, the "**Buy Back Notice**") to the Company and the Qualified Investors confirming details of the Shares held by it ("**Buy Back Shares B**", and together with the Buy Back Shares A, the "**Buy Back Shares**") to be bought back by the Company subject to Clause 9.7.3 and Clause 9.7.4. The Investors (including Qualified Investors) issuing a Buy Back Notice shall be referred to as the "**BB Investors**", and such transaction shall be referred to as the "**Buy Back**".

9.7.3 Each BB Investor's participation in the Buy Back shall, unless otherwise agreed between them, be equal to its proportionate share in the Maximum BB Shares to be computed pro- rata to their inter-se shareholding based on the following formulae: $A/B \times C$ (where A = the number of Shares individually held by the BB Investor in the share capital of the Company on an As If Converted Basis, B = the total number of Shares of all the BB Investors in the share capital of the Company on an As If Converted Basis, and C = Maximum BB Shares).

9.7.4 Notwithstanding anything contained in this Clause 9.7 (*Buy Back*), upon receipt of the Buy Back Notice, the Board shall determine whether the Company shall undertake the Buy Back of the Buy Back Shares in accordance with this Agreement and Applicable Laws. For the avoidance of doubt, if the Board decides not to undertake the Buy Back, the Company shall not be required to do so. The Founder shall exercise all his rights in

favour of the Buy Back.

- 9.7.5 Pursuant to the receipt of the Buy Back Notice, the Company shall convert the Buy Back Shares into Equity Shares to the extent the same are Preference Shares.
- 9.7.6 Upon the receipt of the Buy Back Notice and subject to Clause 9.7.4, the Company shall take, and the Founder shall assist the Company in taking, all reasonable steps necessary to complete the Buy Back. Such steps may include (i) obtaining statutory approvals in relation to the Buy Back, if required; (ii) passing appropriate resolutions at the Board and Shareholders' meeting; and (iii) taking such other measures as the Investor may reasonably request.
- 9.7.7 Subject to Clause 9.7.4, the buy-back by the Company hereunder shall be either through one or more successive Buy Back offers. Subject to Clause 9.7.4, the Company will shall complete such Buy Back within 60 (sixty) days from the date of receipt of the Buy Back Notice B.
- 9.7.8 The Shareholders (other than the Investors) shall not offer any Shares held by them in any Buy Back offer by the Company until such time as all the Buy Back Shares are bought back by the Company.
- 9.7.9 All costs in relation to the Buy Back, including the fees of the independent investment banker to be appointed for determining the Buy Back Price, shall be borne by the Company.
- 9.7.10 The BB Investors shall not be required to provide any representations and warranties for such buy back, except those relating to title to the Buy Back Shares and the legal standing of the BB Investor.
- 9.8 **No prejudice:** Notwithstanding anything to the contrary contained in this Clause 9 (*Exit*), it is expressly clarified that the Investors may elect to avail any one or more of its rights under Clause 9.5 (after the Exit Date) and/or Clause 9.9 (*Drag Along Right by the Investor*) (upon the occurrence of a Drag Event) at its option, and exercise of one right (including under Clause 9.5) shall not prejudice the other rights (including under Clause 9.5).
- 9.9 **Drag Along by the Investor.** The following events shall be treated as events that will entitle the Investors to exercise the Drag Along Right under this Agreement ("**Drag Events**") in the manner as specified in Clause 9.10 below:
- 9.9.1 subject to Applicable Law, a petition for bankruptcy has been filed by a creditor for default in making any payments due and such petition has not been dismissed, stayed or if admitted, not vacated within 6 (six) months of such petition being filed;
- 9.9.2 occurrence of a Material Breach and its continuance after the expiry of the Cure Period; or
- 9.9.3 if the Company and Founder have failed to complete a Specified IPO, Strategic Sale or Buy-Back in terms of Clause 9 (*Exit*) in respect of all the Shares of the Investors, prior to the expiry of 12 (twelve) months from the Exit Date; provided that a Drag Event shall not have occurred under this sub-clause 9.9.3 if the Investors have been offered a Strategic Sale basis the higher of: (i) a pre-money valuation of the Company not being less than INR 7500,00,00,000 (Indian Rupees Seven Thousand Five Hundred Crore) and (ii) the fair market value of the Shares to be sold in the Strategic Sale Shares (as determined by an independent valuer acceptable to the Board), and which satisfies the Strategic Sale Conditions and each of the concerned Investors (i.e. Investors in respect

of whom the Strategic Sale has not been consummated) has declined or failed to undertake such Strategic Sale.

- 9.10 Upon occurrence of a Drag Event, the Investors shall be entitled to, by way of Super Majority Investor Consent of the Qualified Investors, exercise their Drag Along Right and undertake a Drag Along Sale (*defined below*). The Investors voting in favour of exercising the Drag Along Right shall be referred to as “**Dragging Investors**” and the Investors not voting in favour of exercising the Drag Along Right (which would include Investors not being a Qualified Investor), shall be referred to as the “**Non Dragging Investors**”.
- 9.11 **Drag Along Right.** Subject to Clause 9.10 above, upon occurrence of a Drag Event, the Dragging Investors (subject to obtaining Super Majority Investor Consent of the Qualified Investors) shall have the right (“**Drag Along Right**”), to compel the other Shareholders, if any (but which, only in case of the Drag Event contemplated under Clause 9.9.2, shall not include the Non Dragging Investors) (the “**Dragged Shareholders**”) to sell: (a) all the Shares in case of the Dragged Shareholders that are a Non Dragging Investor (where applicable) and (b) subject to Clause 9.17, all or part of the Shares in case of the Dragged Shareholders other than a Non Dragging Investor (such Shares of the Dragged Shareholders shall be the “**Drag Along Shares**”) along with the Shares of the Dragging Investors to a third party, including a Competitor (“**New Buyer**”), at the same price (and terms no less favourable than those) being received by the Dragging Investors (“**Drag Along Sale**”); provided that in the case of a Drag Event under Clause 9.9.3, the Dragging Investors must Transfer all their Shares in the Drag Along Sale in order to exercise their Drag Along Right in respect of the Non Dragging Investors. It is clarified that the Drag Along Sale provided in this Clause 9.11 shall mean a Transfer of Shares and not a Trade Sale (as provided under Clause 9.20).
- 9.12 Notwithstanding anything contained in this Agreement, the Dragging Investors cannot compel and/or subject a Non Dragging Investor to an applicable Drag Along Sale, if the Non Dragging Investor does not receive the Threshold Return. However, a Non Dragging Investor (that is not a Dragged Shareholder, the “**Specified Investor**”) shall have the right but not the obligation to sell all or any of the Shares held by such Specified Investor, along with the Dragged Shareholders pursuant to a Drag Along Sale, on the same terms and conditions as applicable to such Dragged Shareholders (“**Investor Co Sale**”). It is clarified that, where the Non Dragging Investors are receiving the Threshold Return pursuant to an applicable Drag Along Sale, (a) the Dragging Investors shall be entitled to compel and/or subject the Non Dragging Investor to a Drag Along Sale and (b) the Specified Investors shall be entitled to the Investor Co Sale right. It is further clarified that the Specified Investor shall have the Investor Co Sale right even where the Drag Along Right is exercised pursuant to Clause 9.9.2.
- 9.13 **Exercise of Drag Along Right – Procedure.** Upon the exercise of Drag Along Right by the Dragging Investors, one of the Investors nominated by the Qualified Investors (with Super Majority Investor Consent) shall send a notice to the Dragged Shareholders and the Specified Investors specifying (i) the consideration payable per Share, (ii) the number of Shares to be sold by the Dragged Shareholders; (iii) the Investor to be appointed as the attorney-in-fact under Clause 9.13.3, and (iv) the material terms of such purchase (“**Drag Along Notice**”).
- 9.13.1 Upon receipt of a Drag Along Notice, the Dragged Shareholders shall simultaneously with the Dragging Investors sell such number of their Shares (as determined by the Dragging Investors and set out in the Drag Along Notice in terms of Clauses 9.11 and 9.12) free of any Encumbrance on terms set out in the Drag Along Notice;
- 9.13.2 Within 3 (three) Business Days of the receipt of the Drag Along Notice, the Specified Investor(s) shall be entitled to notify the Dragging Investor of its intent to exercise its Investor Co Sale right (such Specified Investor, the “**Tagging Specified Investor**”) and simultaneously with the Dragging Investors sell such number of their Shares in terms of

Clause 9.12 (“**Co Sale Shares**”) free of any Encumbrance on terms set out in the Drag Along Notice; and

9.13.3 The Dragged Shareholder and Tagging Specified Investor shall take all necessary actions (including such action as may be reasonably requested of them by the Dragging Investors) to cause the consummation of such transaction, including: (i) exercising the voting rights attached to their Shares in favour of such transaction; (ii) not exercising any approval or voting rights in connection therewith in a manner contrary to the consummation of the Drag Along Sale; and (iii) appointing the Investor (determined by the Super Majority Investor Consent of the Qualified Investors and specified under the Drag Along Notice), as their attorney-in-fact to do the same on their behalf and/or to undertake the actions set out in Clause 9.18.

9.14 **Delivery of Drag Along Shares.** The Dragged Shareholders shall deliver the share certificates in respect of their respective Drag Along Shares and the Tagging Specified Investors shall deliver the share certificates in respect of their respective Co Sale Shares, to the Company at least 30 (thirty) days before the proposed closing date of such sale, along with the transfer forms duly filled in. If the Shares have been dematerialized, the Dragged Shareholders and Tagging Specified Investors shall issue appropriate instructions to their depository participant to give effect to the Transfer in accordance with the Drag Along Notice and the provisions of Clauses 9.9 (*Drag Along Right by the Investor*) to 9.19 (*Actions to be taken*). The Dragged Shareholders shall ensure that the Dragged Shareholders’ Drag Along Shares and the Tagging Specified Investors’ Co Sale Shares are Transferred simultaneously with the Shares of the Dragging Investor.

9.15 If a Dragged Shareholder fails, refuses or is otherwise unable to comply with its obligations in Clauses 9.9 (*Drag Along Right by the Investor*) to 9.19 (*Actions to be taken*), the Company shall have the authority and be obliged to designate a Person to execute and perform the necessary Transfer on such defaulting Dragged Shareholder’s behalf. The Company may receive and hold the purchase consideration in trust for such defaulting Dragged Shareholder and cause the New Buyer to be registered as the holder of the Drag Along Shares being sold by such Dragged Shareholder. The receipt by the Company of the purchase consideration shall be a good discharge to the New Buyer.

9.16 Further, if any Dragged Shareholder fails or refuses to Transfer any Drag Along Shares after the Company has received the entire purchase money in respect of the Drag Along Shares in trust for the Dragged Shareholder in accordance with Clause 9.15 above, the New Buyer may serve a default notice on the relevant defaulting Dragged Shareholder and send copies of such default notice to the Company. Upon receipt of the aforesaid default notice (unless such non-compliance by the relevant defaulting Dragged Shareholder is remedied to the reasonable satisfaction of the New Buyer), the defaulting Dragged Shareholder shall, subject to Applicable Law, not be entitled to exercise any of its powers or rights in relation to the Drag Along Shares including voting right attached thereto or right to participate in the profits of the Company.

9.17 **Drag Along Sale to a Competitor.** If the New Buyer is a Competitor, the Investors shall ensure that all of the Shares held by the Founder are sold in the Drag Along Sale.

9.18 **Co-operation.** The Company, Founder, the Dragged Shareholders and Tagging Specified Investors shall take all necessary and desirable actions in connection with the consummation of the sale pursuant to the exercise of the Drag Along Right by the Dragging Investors, including (a) timely execution and delivery of such agreements and instruments as reasonably required by the Dragging Investors, (b) performance of other actions reasonably required by the Dragging Investors, (c) providing information as may be requested by the Dragging Investors or New Buyer, and (d) providing such representations, warranties and indemnities as

may reasonably be required by the New Buyer; provided that the Non Dragging Investors shall not be required to provide any representations, warranties and indemnities except those in relation to the title to their Shares and legal standing.

- 9.19 **Actions to be taken.** If the Dragging Investors exercise the Drag Along Right and call for a Drag Along Sale, then each Dragged Shareholder and Tagging Specified Investor hereby agrees with respect to all Shares which it owns or over which it otherwise exercises voting or dispositive authority:

9.19.1 in the event such transaction is to be brought to a vote at a Shareholders' meeting, after receiving proper notice of any meeting of Shareholders, to vote on the approval of Drag Along Sale, as the case may be, to be present, in person or by proxy, as a holder of Shares of voting securities, at all such meetings and be counted for the purposes of determining the presence of a quorum at such meetings;

9.19.2 to vote on (in person, by proxy or by action by written consent, as applicable) all its Shares in favour of such Drag Along Sale and in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Drag Along Sale;

9.19.3 to refrain from exercising any dissenters' rights or rights of appraisal under Applicable Law at any time with respect to the Drag Along Sale;

9.19.4 to execute and deliver all related documentation and take such other action in support of the Drag Along Sale as shall reasonably be requested by the Company or the Dragging Investors; and

9.19.5 not to deposit, and to cause their Affiliates not to deposit any Shares owned by such Shareholder or Affiliate in a voting trust or subject any such Shares to any arrangement or agreement with respect to the voting of such Shares or otherwise subject such Shares to an Encumber, unless specifically requested to do so by the New Buyer in connection with the Drag Along Sale.

- 9.20 The Parties agree that a Drag Along Right can be implemented by the Dragging Investors in any manner other than a Drag Along Sale (including a Trade Sale):

9.20.1 for a cash consideration provided that: (a) the same is approved by the Qualified Investors with Super Majority Investor Consent and (b) the mechanism provides a Threshold Return to each of the Investors; or

9.20.2 for a non-cash consideration provided that (a) the same is approved by the Qualified Investors holding at least 95% (ninety five percent) of all the Shares held by the Qualified Investors and (b) the mechanism provides a Threshold Return to each of the Investors.

It is clarified that the provisions of this Clause 9.20 shall be applicable only in case of a Drag Along Right exercised pursuant to Clause 9.9.3 (and not Clauses 9.9.1 and 9.9.2).

- 9.21 It is hereby clarified that any exercise of the Drag Along Right under Clause 9.11 (*Drag Along Right*) and under Clause 9.20 shall, *mutatis-mutandis*, be subject to the liquidation preference provided under Part L of **SCHEDULE 7** (i.e. the liquidation preference shall be applied only in respect of the Shares transferred by the Dragging Investors, Dragged Shareholders and Tagging Specified Investors pursuant to the Drag Along Right, and by only considering the consideration arising therefrom).

- 9.22 **Group Company Exit.** If a Group Company (not being Company) proposes to undertake a Public Offer (being the equivalent of a Specified IPO) or any transaction which may provide any exit to the Investors, the Investors will be entitled to swap/exchange all or part of the Shares for the securities in such Group Company. The number of securities of the Group Company that an Investor shall receive shall at least be equal to the value of the Shares that are swapped by such Investor. The valuation of the Company and such Group Company shall be determined by an investment banker appointed by the Company with Super Majority Investor Consent of the Qualified Investors.

10. TERMS OF ISSUANCE OF PREFERENCE SHARES

- 10.1 The Series A Preference Shares shall automatically have the terms as set out in Part A of **SCHEDULE 7** of this Agreement with effect from the Effective Date.
- 10.2 The Series B Preference Shares shall automatically have the terms as set out in Part A of **SCHEDULE 7** of this Agreement with effect from the Effective Date.
- 10.3 The Series B1 Preference Shares, the Series B2 Preference Shares and the Series B3 Preference Shares shall automatically have the terms as set out in Part B of **SCHEDULE 7** of this Agreement with effect from the Effective Date.
- 10.4 The Series C Preference Shares shall automatically have the terms as set out in Part C of **SCHEDULE 7** of this Agreement with effect from the Effective Date.
- 10.5 The Series D Preference Shares shall have the terms as set out in Part D of **SCHEDULE 7** of this Agreement.
- 10.6 The Series D1 Preference Shares shall have the terms as set out in Part E of **SCHEDULE 7** of this Agreement.
- 10.7 The Series D2 Preference Shares shall have the terms as set out in Part F of **SCHEDULE 7** of this Agreement.
- 10.8 The Series D3 Preference Shares shall have the terms as set out in Part G of **SCHEDULE 7** of this Agreement.
- 10.9 The Series E Preference Shares shall have the terms as set out in Part H of **SCHEDULE 7** of this Agreement.
- 10.10 The Series E1 OCRPS shall have the terms as set out in Part I of **SCHEDULE 7** of this Agreement.
- 10.11 The Series E2 Preference Shares shall have the terms as set out in Part J of **SCHEDULE 7** of this Agreement.
- 10.12 The Series F Preference Shares shall have the terms as set out in Part K of **SCHEDULE 7** of this Agreement.

11. ADDITIONAL COVENANTS

- 11.1 **Non-Pledging of Investor Shares.** The Investors shall not be required to pledge its shareholding in the Company or invest any additional amount in the Company or offer any guarantee or collateral security in respect of any borrowing by the Company.
- 11.2 **Investor not to be classified as promoter.** The shareholding of the Founder shall be

designated as “promoters” or “sponsors” or “founders” (or any synonymous term in other jurisdiction) in filings with regulatory authorities, offer documents or otherwise. An Investor is not a ‘promoter’ or part of the ‘promoter group’ of the Company. The Company or any of the Group Companies shall not under any circumstances declare, publish or disclose an Investor in any document related to a Public Offering, accounts, any public disclosures or otherwise as “promoter” or part of the “promoter group” of the Company or any of the Group Companies. The Company and Founder undertake to take all necessary steps to ensure that an Investor shall not be considered as a promoter or part of the promoter group of the Company or any Group Company in any Public Offer related or other regulatory filing made by the Company or the Founder. In the event any Governmental Authority rules, holds or adjudicates that any or all of the Investors are ‘promoter’ or part of the “promoter group” of the Company or other Group Companies, or requires the Company or other Group Companies to mention the Investors as its ‘promoter’ or part of the “promoter group” in any filings or documents, the Company and the Founder shall immediately inform the Investors of the same in writing and do all things, take all reasonable steps and make all appropriate representations in consultation with the Investors so that the Investors are not considered ‘promoter’ or part of the “promoter group”, and the Investors shall take necessary steps so as to not be classified ‘promoter’. The provisions of this clause shall also apply to Investors being designated as “sponsors”, “founders” or any other term in any jurisdiction which implies a level of responsibility or involvement in or Control over, the Company, its affairs or its business more than that of an ordinary shareholder.

11.3 Non-Compete and Non-Solicit.

11.3.1 As long as the Founder (i) is employed by the Company; or (ii) he or his Founder Family Trust holds Shares in the Company; or (iii) is entitled to nominate a Director on the Board, and for a period of 12 (twelve) months from the last of the events specified above, the Founder shall not engage in, directly or indirectly (including through his immediate family members being his spouse and children (“**Immediate Family Members**”), and/or his or such Immediate Family Members’ Controlled Affiliates (collectively, the “**Specified Founder Affiliates**”), and whether as an individual, through a partnership or as a shareholder, joint venture partner, collaborator, consultant, advisor, employee, principal contractor or sub-contractor, director, trustee, committee member, office bearer or agent or in any other manner whatsoever, whether for profit or otherwise, anywhere in India / the world, engage or participate in any business which competes with the whole or any substantial part of any business from time to time being carried on by the Group Companies.

11.3.2 The Founder agrees and acknowledges that no separate non-compete fees is payable to the Founder, and the consideration for the non-compete restriction contained herein is deemed to have been received by way of the mutual covenants in the Transaction Documents. The Founder also acknowledges the receipt and sufficiency of such consideration received towards the non-compete restriction contained herein.

11.3.3 The Company and, till the Founder is the chief executive officer of the Company, the Founder shall ensure that each of the Key Managerial Personnel execute non-compete and non-solicitation agreement in such form as shall be approved by the Board. The Key Managerial Personnel shall under the non-compete and non-solicitation agreement so executed undertake not to either directly or indirectly, participate in businesses which compete with business carried on by and not solicit the employees, vendors, suppliers and customers of the Company and Group Companies (if any) for at least 1 (one) year after the termination of employment in the Company.

11.3.4 **Non-Solicitation.** The Founder acknowledges that the ability of the Company to conduct and operate its Business depends upon its ability to attract and retain skilled