



தமிழ்நாடு நமில்நாடு TAMILNADU

20 MAR 2021

FIVE-STAR BUSINESS
FINANCE LIMITED

CC 882487

R. Lakshmanan
R. LAKSHMANAN
STAMP VENDOR
L.C. No: 6/772/B3/96
No: 261, E.V.R. ROAD
AMINJIKARAI, CHENNAI-29

This Stamp Paper forms an integral part of the Amended and Restated Shareholders Agreement entered between Five-Star Business Finance Limited, Promoters, KKR, Matrix II, Matrix Extension, SCI V, IGF III, SCHF, EGCS, Endurance, NVP and TPG.



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AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

AMONGST

SIRIUS II PTE. LTD.

(“KKR”)

AND

MATRIX PARTNERS INDIA INVESTMENT HOLDINGS II, LLC

(“Matrix II”)

AND

MATRIX PARTNERS INDIA INVESTMENTS II EXTENSION, LLC

(“Matrix Extension”)

AND

SCI INVESTMENTS V

(“SCI V”)

AND

SCI GROWTH INVESTMENTS III

(“IGF III”)

AND

SCHF PV MAURITIUS, LTD.

(“SCHF”)

AND

EGCS INVESTMENT HOLDINGS

(“EGCS”)

AND

SEQUOIA CAPITAL GLOBAL GROWTH FUND III – ENDURANCE PARTNERS, L.P.

(“Endurance”)

AND

NORWEST VENTURE PARTNERS X - MAURITIUS

(“NVP”)

AND

TPG ASIA VII SF PTE. LTD.

(“TPG”)

AND

FIVE STAR BUSINESS FINANCE LIMITED

(the “Company”)

AND

**MR. D. LAKSHMIPATHY AND HIS FAMILY MEMBERS (AS DETAILED UNDER PART A
OF SCHEDULE 1)**

(the “Promoters”)

March 25, 2021

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AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

This Amended and Restated Shareholders' Agreement ("Agreement") is made on this 25th day of March, 2021:

BY AND AMONG:

Matrix Partners India Investment Holdings II, LLC, a limited liability company registered under the laws of Mauritius and having its registered office at 7020, 7th Floor, Hennessy Court, Pope Hennessy Street, Port Louis, Mauritius (hereinafter referred to as "**Matrix II**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

Matrix Partners India Investments II Extension, LLC, a limited liability company incorporated under the laws of Mauritius having its registered office at 7020, 7th Floor, Hennessy Court, Pope Hennessy Street, Port Louis, Mauritius (hereinafter referred to as "**Matrix Extension**" which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assignees);

AND

SCI Investments V, a body corporate established under the laws of Mauritius and having its principal office at SANNE House, Bank Street, Twenty-Eight, Cybercity, Ebene, Mauritius – 72201 (hereinafter referred to as "**SCI V**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

SCI Growth Investments III, a body corporate established under the laws of Mauritius and having its principal office at SANNE House, Bank Street, Twenty-Eight, Cybercity, Ebene, Mauritius – 72201 (hereinafter referred to as "**IGF III**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

SCHF PV Mauritius, Ltd. a body corporate established under the laws of Mauritius and having its principal office at 4th Floor, Tower A, 1 CyberCity, Ebene, Mauritius 72201 (hereinafter referred to as "**SCHF**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

EGCS Investment Holdings, a body corporate established under the laws of Mauritius and having its principal office at 5th Floor, Ebene Esplanade, 24 Cyber City, Ebene Mauritius 72201 (hereinafter referred to as "**EGCS**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

Sequoia Capital Global Growth Fund III – Endurance Partners, L.P., a body corporate established under the laws of Cayman Islands and having its place of business at Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, George Town, Grand

Cayman, Cayman Islands KY1-1111 (hereinafter referred to as “**Endurance**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

Norwest Venture Partners X - Mauritius, an entity established under the laws of Mauritius and having its registered office at Sanne House, Bank Street, TwentyEight, CyberCity, Ebene, Republic of Mauritius (hereinafter referred to as “**NVP**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

TPG Asia VII SF Pte. Ltd., an entity established under the laws of Singapore and having its registered office at 83 Clemenceau Avenue, # 11-01 UE Square, Singapore 239920 (hereinafter referred to as “**TPG Asia VII**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

SIRIUS II Pte. Ltd., an entity established under the laws of Singapore and having its registered office at 10 Changi Business Park Central 2, #05-01 Hansapoint, Singapore 486030 (hereinafter referred to as “**KKR**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

Five Star Business Finance Limited, a public company limited by shares incorporated under the Companies Act, 1956 and having its registered office at New No. 27, Old No. 4, Taylor's Road, Kilpauk, Chennai – 600 010 (hereinafter referred to as the “**Company**”, which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

Mr. D Lakshmipathy, S/o R. Deenadayalan holding PAN Card No. AATPL4799C and residing at 39, Outer Circular Road, Kilpauk Garden Colony, Chennai – 600 010 (hereinafter referred to as the “**Promoter 1**” which expression shall unless repugnant to the context be deemed to include his heirs, successors and permitted assigns) and his **Family Members** (as detailed under Part A of **Schedule 1**) all residing at 39, Outer Circular Road, Kilpauk Garden Colony, Chennai - 600 010 (hereinafter collectively referred to as the “**Promoters**” which expression shall unless repugnant to the context be deemed to include their heirs, successors and permitted assigns).

Matrix II and Matrix Extension shall hereinafter be referred to collectively as “**Matrix**”. SCI V, SCHF, EGCS, Endurance and IGF III shall hereinafter be referred to collectively as “**Sequoia**” for the purpose of this Agreement. Each of Matrix, Sequoia, KKR, TPG and NVP shall hereinafter be referred to individually as an “**Investor**” and collectively as the “**Investors**”.

WHEREAS:

- A. Matrix II, the Company and the Promoters entered into a share subscription agreement dated February 21, 2014 (“**Matrix SSA**”), pursuant to which the Company issued 20,00,000 (Twenty Lakh) Equity Shares to Matrix II. In connection therewith, Matrix II, the Company and the Promoters entered into a shareholders’ agreement dated February 21, 2014 (“**2014**”).

Shareholders' Agreement"). Subsequently, Matrix II has acquired additional Equity Shares in the Company from time to time by way of (a) subscribing to Equity Shares issued by the Company and (b) acquiring certain Equity Shares from the Promoters and other erstwhile Shareholders.

- B. NHPEA (*as defined below*), the Company and the Promoters entered into a share subscription agreement dated June 10, 2016 ("**NHPEA SSA**"), pursuant to which the Company issued 35,65,052 (Thirty Five Lakh Sixty Five Thousand And Fifty Two) Equity Shares to NHPEA. In connection therewith, NHPEA, Matrix II, the Company and the Promoters entered into a shareholders' agreement dated June 10, 2016 ("**2016 Shareholders' Agreement**") which amended and restated the 2014 Shareholders Agreement in entirety.
- C. NVP, SCI V, NHPEA, Matrix, the Company and the Promoters entered into a share subscription agreement dated August 08, 2017 (the "**2017 SSA**"), pursuant to which the Company issued 47,15,302 (Forty Seven Lakhs Fifteen Thousand Three Hundred and Two) Equity Shares to NVP, SCI V, NHPEA and Matrix, SCI V, NVP, the Company and the Promoters entered into a share purchase agreement dated August 08, 2017 ("**2017 SPA**") pursuant to which Promoter 1, sold 2,22,420 (Two Lakhs Twenty Two Thousand Four Hundred and Twenty) Equity Shares to SCI V and NVP. In connection with the 2017 SSA and 2017 SPA, NVP, SCI V, NHPEA, Matrix, the Company and the Promoters entered into a shareholders' agreement dated August 08, 2017 ("**2017 Shareholders' Agreement**") which amended and restated the 2016 Shareholders' Agreement in entirety.
- D. TPG, NVP, SCI V and NHPEA entered into a share subscription agreement (the "**2018 SSA**") dated July 28, 2018 pursuant to which the Company issued 46,86,828 (Forty Six Lakhs Eighty Six Thousand Eight Hundred and Twenty Eight) Equity Shares to TPG, NVP, SCI V and NHPEA. TPG, the Company and certain then existing Shareholders (the "**2018 Sellers**") entered into a share purchase agreement (the "**2018 SPA**") dated July 28, 2018 pursuant to which the 2018 Sellers sold 2,27,149 (Two Lakhs Twenty Seven Thousand One Hundred and Forty Nine) Equity Shares to TPG. In connection with the 2018 SSA and 2018 SPA, NVP, SCI V, NHPEA, Matrix, TPG, the Company and the Promoters entered into a shareholders' agreement dated July 28, 2018 ("**2018 Shareholders' Agreement**") which amended and restated the 2017 Shareholders' Agreement in entirety. Thereafter, the Company issued 13,32,262 (Thirteen Lakh Thirty Two Thousand Two Hundred Sixty Two) Equity Shares to TPG and to record certain agreed terms, NVP, SCI V, NHPEA, Matrix, TPG, the Company and the Promoters entered into a shareholders' agreement dated January 24, 2020 ("**January 2020 Shareholders' Agreement**") which amended and restated the 2018 Shareholders' Agreement in entirety. Thereafter, NVP, SCI V, NHPEA, Matrix, TPG, the Company and the Promoters entered into another shareholders' agreement dated October 1, 2020 ("**October 2020 Shareholders' Agreement**") which amended and restated the January 2020 Shareholders' Agreement in entirety.
- E. NVP, KKR, Endurance and TVS (hereinafter referred to as the "**SSA Investors**") have entered into a share subscription agreement (the "**SSA**") on or around the Execution Date pursuant to which the Company has, upon receipt of the Subscription Amount (as defined hereinafter), agreed to issue and allot Subscription Shares (as hereinafter defined) to the SSA Investors. NVP, IGF III, SCHF, EGCS and KKR (together the "**Purchasers**"), the Company and NHPEA have entered into a share purchase agreement ("**SPA**") on or around the Execution Date pursuant to which NHPEA, upon receipt of the Sale Consideration (as defined in the SPA), has agreed to sell the Purchase Shares to the Purchasers.
- F. The Parties are now desirous of entering into this Agreement (as defined hereinafter) which shall supersede and entirely replace the October 2020 Shareholders' Agreement and with effect from the Execution Date shall be the sole agreement governing matters relating to the rights of the Shareholders (as defined hereinafter) including those relating to the management and operations

of the Company.

NOW THEREFORE, in consideration of the promises, the mutual covenants, terms, conditions and understandings set forth herein, the sufficiency and adequacy of which is hereby acknowledged, the Parties with the intent to be legally bound hereby covenant and agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions:

Unless otherwise specifically defined in this Agreement, the following capitalised terms shall have the following meanings assigned to them as herein below for the purposes of this Agreement:

“**Act**” shall mean (Indian) Companies Act, 2013 including the rules, regulations, notifications and clarifications made thereunder and to the extent notified;

“**AD Investor**” shall mean an Investor who has acquired (whether by primary subscription or a Specified Secondary Acquisition) Equity Securities at a price per Equity Security that is higher than the Down-round Price;

“**Adjustment Event**” shall mean any subdivision, consolidation or reclassification of, or any other event that alters the face value of, the Equity Shares;

“**Affiliate**” shall mean with respect to: (a) any Person, any other Person which, either directly or indirectly, through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the first named Person; (b) a natural Person, shall also include a Relative of such natural Person and any Person who is Controlled by or is under common Control with such Relative; (c) with respect to each Party included in the defined term, “Sequoia”, shall include every other Party included in the definition of “Sequoia” and any investment fund or special purpose vehicle that shares the same investment manager and/ or the same investment advisor (such investment advisor being corporate entities) with any such Party which is included in the term defined as “Sequoia”; and (d) TPG, shall also include all Funds managed, or Controlled by TPG Capital Asia (and/or its Affiliates including any general partner thereof) and any Persons which are Controlled by such Person; (e) KKR, shall also include: (A) all vehicles and / or entities managed and / or advised by the investment manager / advisor (or an Affiliate thereof) of KKR; (B) any co-invest entity or vehicle set up by / for employees of the advisor or the manager of KKR or its Affiliates and (iii) any Persons which are Controlled by such Person under (A) and (B), provided that (i) the term ‘**Affiliate**’, with respect to the Investors shall at all points of time exclude any portfolio company(ies) in which the Investors and/ or its Affiliates have invested; and (ii) no Group Company shall be deemed to be an Affiliate of any Shareholder;

“**Affirmative Vote Items**” shall have the meaning assigned to it in Clause 8.8.2(a);

“**Agreed Threshold - I**” shall mean such number of Equity Securities equal to at least 5% (five percent) of the total Share Capital of the Company on a Fully Diluted Basis at that relevant time, which number of Equity Securities will be adjusted to reflect any Adjustment Event;

“**Agreed Threshold - II**” shall mean such number of Equity Securities equal to at least 4% (four percent) of the total Share Capital of the Company on a Fully Diluted Basis at that relevant time, which number of Equity Securities will be adjusted to reflect any Adjustment Event;

“**Agreed Threshold - III**” shall mean such number of Equity Securities equal to at least 4.5% (four point five percent) of the total Share Capital of the Company on a Fully Diluted Basis at that relevant time, which number of Equity Securities will be adjusted to reflect any Adjustment Event;

“**Agreement**” means this shareholders’ agreement entered into by the Company, the Promoters and the Investors on the date first above written, including all annexures and schedules hereto, and as may be amended in writing from time to time;

“**Anti-Bribery Law**” shall mean any Applicable Laws that relate to bribery or corruption, including the Indian Prevention of Corruption Act 1988 (“**PCA**”), the U.S. Foreign Corrupt Practices Act of 1977 (“**FCPA**”) and the UK Bribery Act 2010 (“**UKBA**”), in each case as amended, re-enacted or replaced from time to time;

“**Applicable Law(s)**” shall mean in relation to a Person, all statutes, enactments, acts of legislature, laws, ordinances, rules, permits, consents, approvals, authorizations, orders, decree or judgment of any court or any Governmental Authority, regulations, notifications, guidelines, policies, codes, directions, directives and orders, of any Governmental Authority or any judicial or administrative interpretation thereof or recognized stock exchange international treaties, conventions or protocols, having the force of law and in each case, applicable to such Person;

“**Approved Accounting Firm**” means any of the following 5 (five) accounting firms namely Ernst & Young, KPMG, PricewaterhouseCoopers, Deloitte Touche Tohmatsu, and Grant Thornton and their Affiliates eligible to practice in India;

“**Arbitration Board**” shall have the meaning assigned to it in Clause 20.3;

“**Articles**” or “**Articles of Association**” means the articles of association of the Company, as amended from time to time;

“**BHC Act**” shall mean the U.S. Bank Holding Company Act of 1956;

“**Blended Cost of Acquisition**” with respect to an Investor shall mean the quotient of (a) the aggregate of all payments made by the Investor or any Affiliate of the Investor for subscription to or acquisition of the Equity Securities held by such Investor as on the relevant date, divided by (b) the total number of Equity Securities held by such Investor as on the relevant date;

“**Board**” means the board of directors of the Company, constituted in accordance with the Charter Documents;

“**Board Meetings**” shall have the meaning assigned to it in Clause 8.1.2;

“**Business**” means the business of providing small business and mortgage loans and housing loans and such other business that the Company and Company Subsidiaries may engage in at that point of time, in accordance with the provisions of this Agreement and the Charter Documents;

“**Business Day**” means a day on which scheduled banks are open for normal banking transactions, other than a Saturday or Sunday, in New York, Cayman Islands, Mauritius, Hong Kong, Mumbai, Chennai, and Singapore as applicable;

“**Buyback**” shall have the meaning assigned to it in Clause 11.4.2;

“**Buyback Electing Investor**” shall have the meaning assigned to it in Clause 11.4.1;

“**Cash Investments**” shall mean: (a) in case of Specified Equity Securities, all payments made by an Investor or any Affiliate of the Investor, for subscription to or acquisition of such Specified Equity Securities held by such Investor / its Affiliate as of the date such term is reckoned; and (b) in case of Non Specified Equity Securities, (i) the primary subscription price paid to the Company for the original issuance of such Equity Securities, or (ii) where the acquisition of such Equity Securities was preceded by an acquisition of Equity Securities that qualified as a Specified Secondary Acquisition, the purchase price paid to the Specified Secondary Seller for purchase of such Equity Securities in such Specified Secondary Acquisition, as the case may be;

“**Charter Documents**” means, collectively, the memorandum of association and Articles of Association of the Company, as amended from time to time;

“**Company’s Decision**” shall have the meaning assigned to it in Clause 8.13;

“**Company Subsidiary**” shall have the meaning assigned to it in Clause 8.11;

“**Competing Business**” means any business which competes directly with the Business, including, the business of any a non-banking finance company, housing finance company or any other lending institution engaged in the business of providing loans, loans against property, home mortgages and such other adjacent business activities;

“**Competitor**” means any Person who, directly or indirectly:

- (a) derives more than 25% (twenty five percent) of its consolidated revenues from conducting a Competing Business; or
- (b) derives more than: (i) INR 30,00,00,000 (Indian Rupees Thirty Crore) of consolidated revenues from a Competing Business in the period starting from the Completion Date and ending on the date falling 2 (two) years from the Completion Date; or (ii) INR 100,00,00,000 (Indian Rupees One Hundred Crore) of consolidated revenues from a Competing Business in the period starting on and from the second anniversary of the Completion Date; or
- (c) is engaged in a Competing Business, and
 - (i) in the period starting from the Completion Date and ending on the date falling 2 (two) years from the Completion Date, has assets under management greater than INR 150,00,00,000 (Indian Rupees One Hundred and Fifty Crore);
 - (ii) in the period starting from the second anniversary of the Completion Date and ending on the date falling 4 (four) years from the Completion Date, has assets under management greater than INR 500,00,00,000 (Indian Rupees Five Hundred Crore); or
 - (iii) in the period falling from and after the fourth anniversary of the Completion Date, has assets under management greater than INR 850,00,00,000 (Indian Rupees Eight Hundred and Fifty Crore),

and shall, in each case, include an Affiliate of such Person;

“**Completion**” means (a) the receipt of Subscription Amount by the Company and the issue and allotment of the Subscription Shares by the Company to the SSA Investors in accordance with the terms of the SSA; and (b) the receipt of the Sale Consideration (*as defined in the SPA*) by NHPEA and the transfer of the Purchase Shares (*as defined in the SPA*) by NHPEA to Purchasers in accordance with the terms of the SPA;

“**Completion Date**” means the date on which the Completion takes place in accordance with the terms of the SSA and the SPA. Provided however that, in the event the Completion (in accordance with the terms of the SSA and the SPA) does not occur on the same date, Completion Date shall mean the ‘Completion Date’ as defined in the SPA;

“**Control**” (including with correlative meaning, the terms, “**Controlling**”, “**Controlled by**” and “**under common Control with**”) shall mean with respect to any Person, legal or beneficial ownership of, or the ability to direct the voting of more than 50% (fifty percent) of the voting power or issued share capital of such Person or the power to direct the management or policies of such Person, whether by contract or otherwise, including the power to appoint or remove a majority of the directors on the board of directors or other similar governing body, if applicable of such Person;

“**Covered Person**” shall have the meaning assigned to it in Clause 14.1;

“**Cure Period**” shall have the meaning assigned to it in Clause 17.2;

“**Director(s)**” means the director(s) of the Company, being members of the Board;

“**Dispute**” shall have the meaning assigned to it in Clause 20.2;

“**Disputing Parties**” shall have the meaning assigned to it in Clause 20.2;

“**Down-round**” shall mean any New Issuance (other than an Excluded Issuance) of Equity Securities by the Company at a price per Equity Security that is lower than any Investor Entry Price;

“**Down-round Price**” shall mean the price per Equity Security issued in a Down-round;

“**Drag Along Buyer**” shall have the meaning assigned to it in Clause 12.1;

“**Drag Along Notice**” shall have the meaning assigned to it in Clause 12.3;

“**Drag Along Shares**” shall have the meaning assigned to it in Clause 12.3;

“**Drag Investor**” shall have the meaning assigned to it in Clause 12.1;

“**Drag Sale**” shall have the meaning assigned to it in Clause 12.1;

“**Drag Tag Shares**” with respect to an Investor that is not a Drag Investor (“**Non Drag Investor**”) shall mean the number of Equity Securities held by such Investor multiplied by a fraction, the numerator of which is the number of Equity Securities proposed to be transferred by the Drag Investor(s) to the Drag Along Buyer and the denominator of which is the total number of Equity Securities held by the Drag Investors. Provided however, in the event that the Drag Along Buyer does not wish to purchase all the Drag Tag Shares, then, the total number of Equity Securities proposed to be sold by the Drag Investors, Drag Along Shares and the Drag Tag Shares shall be reduced on a pro rata basis to the maximum number of

Equity Securities agreed to be purchased by the Drag Along Buyer such that the Non Drag Investors' Drag Tag Shares are offered in the same proportion as the total Equity Securities offered by all Drag Investors collectively. It is clarified that the Equity Securities of the Investors who are selling in the Drag Sale shall be offered first in preference to the Promoters (to the extent agreeable to the Drag Along Buyer);

“**Drag Threshold**” shall have the meaning assigned to it in Clause 12.1 or 17.4.3;

“**Economic Sanctions Law**” shall mean all Applicable Laws relating to sanctions and trade embargos, including any sanctions administered or enforced by the United States (including the OFAC, the U.S. Department of Commerce and the U.S. State Department), the United Nations, the European Union, the United Kingdom (including Her Majesty's Treasury, or any member state thereof, or any other national sanctions authority);

“**Encumbrance**” means: (a) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, Security Interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Laws; (b) any proxy, power of attorney, voting trust agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any Person; (c) any proven adverse claim as to title, possession or use; and/or (d) any arrangement to give any effect to the foregoing. The term “**Encumber**” shall be construed accordingly;

“**EoD Trigger Notice**” shall have the meaning assigned to it in Clause 17.3;

“**Equity Securities**” shall mean Equity Shares or any options, warrants, preference shares, loans or any other securities that are convertible into, or exercisable or exchangeable for, or an instrument or contract which carries a right to subscribe to, or purchase, or which represent or bestow any beneficial ownership/ interest in, Equity Shares or the Share Capital;

“**Equity Shares**” means the equity shares of the Company currently having a par value Rs. 10.00 (Rupees Ten only);

“**Event of Default**” shall have the meaning assigned to it in Clause 17.1;

“**Excess Issuance Securities**” shall have the meaning assigned to it in Clause 6.1.5;

“**Excluded Issuance**” shall have the meaning assigned to it in Clause 6.3;

“**Excluded Shareholder Resolution**” means any shareholders' resolution in connection with any actions envisaged under Clause 3.3 (*Transfer restrictions of Investors*), Clause 4 (*Tag Along Right*), Clause 11 (*Exit*) and Clause 12 (*Drag along right*) of this Agreement;

“**Execution Date**” shall mean the date of this Agreement;

“**Exercise Notice**” shall have the meaning assigned to it in Clause 6.1.4;

“**Exit**” shall have the meaning assigned to it in Clause 11.1;

“**Exit Buy-back Notice**” shall have the meaning assigned to it in Clause 11.4.1;

“**Exit Date**” shall have the meaning assigned to it in Clause 11.2.1;

“**FATCA**” means the U.S. Foreign Account Tax Compliance Act, as amended from time to time;

“**Family Member**” shall mean each person listed in Part A of **Schedule 1** of this Agreement.

“**Financial Year**” means, with reference to a Group Company, the financial year of such Group Company, which commences on April 1 of each calendar year and ends on March 31 of the following calendar year;

“**Fully Diluted Basis**” means that the calculation is to be made assuming that all Equity Securities are converted (or exchanged or exercised) into Equity Shares of the Company (whether or not by their terms then currently convertible, exercisable or exchangeable), including without limitation stock options (including employee stock options), warrants and any outstanding commitments to issue Equity Securities at a future date, whether or not due to the occurrence of an event or otherwise, have been so converted, exercised or exchanged into Equity Shares of the Company in accordance with the terms of their issuance; and it is clarified that any employee stock options, would be included for the aforesaid calculation irrespective of whether or not they have been issued;

“**Fund**” shall mean any unit trust, investment trust, investment company, limited partnership, general partnership, collective investment scheme, pension fund, insurance company, or any body corporate or other person, in each case the assets of which are managed professionally for investment purposes;

“**Government Official**” means any (a) employee, official or any person acting for or on behalf of: (i) a Governmental Authority; (ii) an instrumentality of a Governmental Authority, any state-owned or state-controlled entity, or any state-owned or or state-controlled enterprise, government agency or government advisor; (iii) a public international organization; or (iv) political party or; (b) party official; or (c) candidate for political office;

“**Governmental Approvals**” shall mean any permission, approval, consent, license, permit, order, decree, authorization, registration, filing, notification, exemption or ruling to or from or with any Governmental Authority;

“**Governmental Authority**” means any governmental or statutory authority, government department, agency, commission, board, tribunal or court or other entity authorized to make laws, rules or regulations or pass directions having or purporting to have jurisdiction or any state or other subdivision thereof or any municipality, district or other subdivision thereof having jurisdiction pursuant to the Applicable Laws, including but not limited to any authority which has, or would have, any jurisdiction in relation to the Business or any activities of the Company or Company Subsidiaries (as existing from time to time);

“**Group**” means the Company and its subsidiaries, and “**Group Company**” means any one of them;

“**I-Bank**” shall mean independent investment banking firms, for the purposes of computation of fair value of Equity Securities, appointed from amongst the top five ranking investment banks listed in the latest Bloomberg Global M&A Advisory League Tables relating to India, who have ranked as such in the preceding 12 (twelve) month period from the date of such appointment, unless the Company and the relevant Investor exercising its right under Clauses 11.3, 11.4 or 11.5 agree otherwise in writing;

“**ICDR**” means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, including any amendments thereto, or any re-enactment or replacement thereof;

“**Identified Shareholder Resolution**” means each shareholders’ resolution tabled before the Shareholders other than any Excluded Shareholder Resolution;

“**Independent Vendor**” shall mean any of the following firms: (a) Kroll; (b) Blackpeak; (c) Hill & Associates; or (d) any other such firm/advisor as agreed by the Qualifying Investors;

“**India**” means the Republic of India;

“**Indian GAAP**” means the generally accepted accounting principles in India;

“**Information**” shall have the meaning assigned to it in Clause 16.1;

“**INR**” shall mean Indian Rupees, being the lawful currency of the Republic of India;

“**Insolvency Event**” shall occur with respect to any Person upon:

- (a) such Person admitting its inability to pay its indebtedness or making a general assignment for the benefit of creditors (which is not a solvent assignment);
- (b) a moratorium being declared by a competent authority in respect of any indebtedness of such Person;
- (c) such Person taking any corporate action, or entering into definitive arrangements with one or more of its creditors, with a view to rescheduling any of its indebtedness, other than any solvent rescheduling which is in the ordinary course of business;
- (d) institution of any proceeding by such Person seeking to adjudicate itself bankrupt, insolvent or sick, or seeking liquidation, winding up, compromise, protection, relief of it or its indebtedness under any law relating to bankruptcy, insolvency or reorganization or relief of debtors;
- (e) passing of an order for appointment of, or appointment of, a provisional or official liquidator or similar officer in relation to such Person, by an appropriate court or authority under any Applicable Law relating to insolvency, reorganization, winding up or bankruptcy;
- (f) institution of any proceeding by a Person seeking to adjudicate such Person bankrupt or insolvent or sick, or seeking liquidation, winding up, reorganization, arrangement, compromise, adjustment, protection, relief, or composition of it or its indebtedness under any law relating to bankruptcy, insolvency or reorganization or relief of debtors or seeking enforcement of any security over any material assets of such Person; or
- (g) where the Company takes any corporate action to authorize or facilitate any of the actions set forth above;

“**Intellectual Property**” means all copyrights, patents, trademarks, service marks, logos, registered designs, domain names and utility models, inventions, brand names, database rights, software, know-how, programming and business names and any similar rights situated in any country and the benefit (subject to the burden) of any of the foregoing (in each case whether registered or unregistered and including applications for the grant of any of the foregoing and the right to apply for any of the foregoing in any part of the world);

“**Investor Affiliate**” shall have the meaning assigned to it in Clause 21.14.2;

“**Investor Entry Price**” with respect to each Investor means the price per Equity Security as paid by such Investor at the relevant point of time to acquire (whether by primary subscription or a Specified Secondary Acquisition), the relevant Equity Securities at that point of time; Illustration – If an Investor has acquired 50 (fifty) Equity Shares at Rs. 100 (Indian Rupees Hundred) per Equity Share in year 1; and 25 (twenty five) Equity Shares at Rs. 150 (Indian Rupees One Hundred Fifty) per Equity Share in year 2(two), then the Investor Entry Price for 50 (fifty) Equity Shares acquired in year 1 for such Investor is Rs. 100 (Indian Rupees Hundred) and the Investor Entry Price for 25 (twenty five) Equity Shares acquired in year 2 for such is Rs. 150 (Indian Rupees One Hundred Fifty);

“**Investor Nominee Director**” shall have the meaning assigned to it in Clause 8.2.2(a);

“**Investor Observer**” shall have the meaning assigned to it in Clause 8.2.2(b);

“**Investor Transferees**” shall have the meaning assigned to it in Clause 21.14.1(a);

“**IPO**” means a public offering by the Company in India or an offshore public offering of any Equity Securities (including derivative instruments in relation to such securities), in each case, underwritten to the extent required by Applicable Law which satisfies each of the following conditions: (a) if the listing is in India, the entire Share Capital is listed pursuant to such public offering on the Bombay Stock Exchange Limited or the National Stock Exchange of India Limited; or (b) if the offering is an offshore listing, such Equity Securities (or derivative instruments in relation to such securities) are listed such that the Equity Shares held by the Investors (or derivative instruments in relation to such securities) are capable of being traded pursuant to such public offering on a New York Stock Exchange or NASDAQ;

“**Issuance Price**” shall have the meaning assigned to it in Clause 6.1.3;

“**Issuance Securities**” shall have the meaning assigned to it in Clause 6.1.3;

“**Joint Exercise**” shall have the meaning assigned to it in Clause 21.14.1(a);

“**Key Management Personnel**” means the Promoter 1, and the chief executive officer, managing director, chief operating officer, chief financial officer, chief technology officer and company secretary of the Company, and shall include any other Person appointed by the Board as key management personnel from time to time;

“**Key Matters**” shall have the meaning assigned to it in **Schedule 3**;

“**Matrix Secondary Shares**” means an aggregate of 1,51,000 (One Lakh and Fifty One Thousand) Equity Shares sold by Mrs. L. Hema to Matrix;

“**Matrix Secondary Date**” means the date Matrix acquired the Matrix Secondary Shares;

“**Monetary Claim**” shall have the meaning assigned to it in Clause 2.4;

“**Money Laundering Law**” means all Applicable Laws relating to prevention of money laundering and all applicable anti-money laundering statutes of all jurisdictions, including, without limitation, all Indian and U.S. anti-money laundering laws, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or

enforced by any governmental or regulatory agency;

“**New Issuance**” shall have the meaning assigned to it in Clause 6.1.2;

“**NHPEA**” means NHPEA Chocolate Holding B.V. a limited liability company registered under the laws of The Netherlands (registration number 65591089) and having its registered office at Kabelweg 37, 1014 BA, Amsterdam, The Netherlands;

“**Non Specified Equity Securities**” means the Equity Securities held by an Investor which are not Specified Equity Securities;

“**NVP Permissible Matter**” shall have the meaning ascribed to it under Clause 2.9;

“**NVP Permitted Transfer**” shall mean a Transfer of Equity Securities by NVP (and / or its Affiliates):

- (a) in connection with a widespread public distribution of the Equity Securities;
- (b) in which the transferee (together with its Affiliates and other transferees acting in concert with it) would receive less than 2% (two percent) of any class of the Company’s voting shares on an as-if-converted basis; or
- (c) to a transferee (together with its Affiliates and other transferees acting in concert with it) that would own or control more than 50% of any class of voting shares of the Company without any transfer from NVP and / or its Affiliates;

“**NVP Permitted Transferee**” shall mean any transferee of Equity Securities pursuant to a NVP Permitted Transfer;

“**NVP Restricted Transferee**” shall mean a Person (other than a NVP Permitted Transferee), to whom NVP (and / or its Affiliates) Transfers Equity Securities and any Person to whom such NVP Restricted Transferee further Transfers Equity Securities (and so on);

“**NVP Secondary Shares**” means an aggregate of 1,11,210 (One Lakh Eleven Thousand Two Hundred and Ten) Equity Shares sold by Promoter 1 to NVP;

“**NVP Voting Restriction**” shall have the meaning ascribed to it under Clause 2.9;

“**OFAC**” shall mean the Office of Foreign Assets Control of the Department of the Treasury of the U.S.;

“**Offer Notice**” shall have the meaning assigned to it in Clause 4.1;

“**Offer Period**” shall have the meaning assigned to it in Clause 4.4;

“**Original Board Meeting**” shall have the meaning assigned to it in Clause 8.8.1(a);

“**Parties**” means the Company, Promoters, Investors, and any Person who becomes a Shareholder in accordance with, or as required by, this Agreement; and “**Party**” means any of them;

“**Permitted Promoter Transfer**” shall have the meaning assigned to it in Clause 3.2.1;

“Permitted Promoter Transferee” shall have the meaning assigned to it in Clause 3.2.1(b);

“Perpetual Rights” means rights of an Investor (and corresponding obligations of the Company and / or Promoters towards such Investor) under the following Clauses:

- (a) 4 (*Tag-Along Right*);
- (b) 3.3 (*Transfer by Investors*);
- (c) 13.1.1 (*Visitation and Inspection Rights*) save for the right to require the Company to conduct an audit;
- (d) 13.1.3 (*Information and Reports*) to 13.1.11 (*Notice and Refinancing Restructuring*);
- (e) 13.1.15 (*Promoter Status*)
- (f) 13.1.16 (*Future Funding*)
- (g) 13.1.20 (*Usage of name of an Investor and/or an Investor Nominee Director and/or their Affiliates*)
- (h) 13.1.23(d) to 13.1.23(h) (*Compliance with Anti-Bribery and Money Laundering Laws*);
- (i) 13.1.23(i) to 13.1.23 (k) (*Unauthorised payments*);
- (j) 14 (*Investors’ Right To Invest*);
- (k) 15 (*Representations, Warranties and Covenants*);
- (l) 16 (*Confidentiality*);
- (m) 18 (*Termination*);
- (n) 19 (*Notices*);
- (o) 20 (*Governing Law and Dispute Resolution*); and
- (p) 21 (*Miscellaneous*) of this Agreement (as shall be contextually applicable);

“Person” means any natural person, firm, company, Governmental Authority, joint venture, association, partnership, limited liability partnership, society or other entity (whether or not having separate legal personality);

“Per Share Consideration” shall have the meaning assigned to it in Clause 4.2;

“Permitted Competing Interest” shall have the meaning assigned to it in Clause 10.6.1;

“PPT Securities” shall have the meaning assigned to it in Clause 3.2.1;

“Pre-Emptive Closing Date” shall have the meaning assigned to it in Clause 6.1.3;

“Pre-Emptive Notice” shall have the meaning assigned to it in Clause 6.1.3;

“Pre-Emptive Right” shall have the meaning assigned to it in Clause 6.1.2;

“Promoter Nominee Director” shall have the meaning assigned to it in Clause 8.2.2(f)(vii);

“Promoter Partly Paid Shares” means: (i) an aggregate of 15,25,000 (Fifteen Lakh Twenty Five Thousand) partly-paid Equity Shares issued to Promoter 1 prior to the Execution Date in the following manner: (i) 7,25,000 (Seven Lakhs Twenty Five Thousand) partly-paid Equity Shares issued on preferential basis *via* board resolution dated November 6, 2019 and shareholders resolution dated January 24, 2020, and allotted *via* board resolution dated February 25, 2020, of which only INR 10/- (Indian Rupees Ten only) per Equity Share has been paid up by the Promoter 1 as on the Execution Date (adjusted as INR 1/- (Indian Rupee One) towards face value and INR 9/- (Indian Rupees Nine only) towards premium); and (ii) 8,00,000 (Eight Lakhs) partly-paid Equity Shares issued by way of rights issue *via* board resolution dated February 27, 2020 and allotted *via* board resolution dated March 21, 2020, of which only INR 10/- (Indian Rupees Ten only) per Equity Share has been paid up by the

Promoter 1 as on the Execution Date (adjusted as INR 1/- (Indian Rupee One) towards face value and INR 9/- (Indian Rupees Nine only) towards premium) and (ii) such other partly-paid Equity Shares issued to Promoter 1 after the Completion Date (if any) in accordance with the terms of this Agreement, including but not limited to, Clause 8.8.2 (*Decisions on Affirmative Vote Items*);

“**Promoter Purchaser**” shall have the meaning assigned to it in Clause 5.1;

“**Promoters Minimum Shareholding**” means 37,88,280 (Thirty Seven Lakhs Eighty Eight Thousand Two Hundred and Eighty) fully paid up Equity Securities (subject to adjustments for stock splits, stock dividends, bonus issuances and such other capital restructuring) held by the Promoters which has been calculated as below:

A = Number of fully paid Equity Shares held by the Promoters as on Execution Date i.e., 45,02,801 (Forty Five Lakh Two Thousand Eight Hundred and One) Equity Securities

B = Number of PPT Securities i.e. 7,14,521 (Seven Lakh Fourteen Thousand Five Hundred and Twenty-One) Equity Securities

Promoters Minimum Shareholding = A – B i.e. 37,88,280 (Thirty Seven Lakhs Eighty Eight Thousand Two Hundred and Eighty) fully paid up Equity Securities

“**Proportionate Shareholding**” means the proportionate shareholding of a Shareholder in the Company, which shall be calculated in accordance with the following formula:

$$\frac{\text{Shareholder's Equity Securities (calculated on a Fully Diluted Basis)}}{\text{All Equity Securities in issue (calculated on a Fully Diluted Basis)}} \times 100.00$$

“**Proposed Third Party Purchaser**” shall have the meaning assigned to it in Clause 11.3.2;

“**Proposed Transferee**” shall have the meaning assigned to it in Clause 4.1;

“**Pro Rata Shareholding**” in relation to an Investor means the number of Equity Securities held by such Investor and its Affiliates (holding Equity Securities) multiplied by a fraction, the numerator of which is the number of Equity Securities or shares proposed to be transferred by the Promoters to the Proposed Transferee and the denominator of which is the total number of Equity Securities and shares held by the Promoters, in each case, on a Fully Diluted Basis;

“**Purchase Shares**” shall mean the Equity Shares to be purchased by the Purchasers under the SPA;

“**RBI**” means the Reserve Bank of India;

“**Re-Investment Securities**” shall have the meaning assigned to in Clause 3.2.1

“**Related Party**”, with respect to a Person, shall have the meaning ascribed to such term in

Section 2(76) of the Act and Standard 10.1 of Accounting Standard (AS) 18 under Indian GAAP, and upon Ind AS becoming mandatorily applicable to such Person, shall have the meaning ascribed to such term in Standard 9 of Ind AS 24, and shall include Affiliates of such Person. Without prejudice to the generality of the foregoing, where such Person is the Company, the term “**Related Party**” shall, in addition to the above, also mean:

- (a) the executive directors, Key Management Personnel of the Company and/or their respective Affiliates;
- (b) any Promoters, their Affiliates and any Person Controlled by the Relatives or nominees of the Promoters; and
- (c) any Person in which, any of the Persons in paragraphs (a) and (b) are directors, key management, partners or proprietors or have any interest in, other than a passive shareholding of less than 3% (three percent) in a publicly listed company;

“**Qualifying Investors**” means each of (a) Matrix; (b) Sequoia; (c) TPG; (d) KKR; and (e) NVP in the manner provided in Clauses 2.9, 3.2, 8.8.2(d) and 16.1;

“**Relative**” of a natural Person shall have the meaning set forth in Section 2(77) of the Act;

“**Relevant Investor**” shall have the meaning assigned to it in Clause 2.4;

“**Response Notice**” shall have the meaning assigned to it in Clause 11.5.1(h);

“**Restricted Person**” shall mean any of the following:

- (a) any Sanctioned Person;
- (b) any Person that, to the knowledge of the relevant Shareholder (in relation to transfer restrictions on Equity Securities) or the Company (in case of restrictions on issuance of Equity Securities or Exit related obligations), is known to directly or indirectly:
 - (i) make or to have made any illicit bribes or otherwise engaged in corrupt behaviour; or
 - (ii) have acted in connection with the illegal laundering of the proceeds of any criminal activity;

“**Rs.**” or “**Rupees**” or “**INR**” means Indian Rupees or the lawful currency of India;

“**Sale Share**” shall have the meaning assigned to it in Clause 4.2;

“**Sale Securities**” shall have the meaning assigned to it in Clause 11.3.2;

“**Sanctioned Person**” shall mean any Person, organisation or vessel:

- (a) on any list of blocked Persons maintained or enforced by OFAC (including the OFAC list of “Specially Designated Nationals and Blocked Persons”), the U.S. Department of Commerce and the U.S. Department of State, and any other jurisdictional equivalent blocked persons list, or on any list of grouped persons issued under the Economic Sanctions Law of any other country;
- (b) that is, or is part of, a government of a Sanctioned Territory;

- (c) located, organised or resident in a Sanctioned Territory; or
- (d) otherwise grouped under, subject to, or the target of any Economic Sanctions Law; or
- (e) owned 50% (fifty percent) or more, Controlled by, or acting on behalf of, any of the foregoing.

“**Sanctioned Territory**” shall mean any country or other territory subject to a general export, import, financial or investment embargo under any Economic Sanctions Law (including the Crimea region of Ukraine, Cuba, Iran, Syria and North Korea);

“**Second Exit Period**” shall have the meaning assigned to it in Clause 11.3.1;

“**Sequoia Secondary Shares**” means an aggregate of 1,11,210 (One Lakh Eleven Thousand Two Hundred and Ten) Equity Shares sold by Promoter 1 to SCI Investments V;

“**SIAC Rules**” shall have the meaning assigned to it in Clause 20.3;

“**Share Sale**” shall have the meaning assigned to it in Clause 11.5.1;

“**Share Sale Buyer**” shall have the meaning assigned to it in Clause 11.5.1;

“**Shareholders’ Meeting**” shall have the meaning assigned to it in Clause 8.1.1;

“**Shareholding Cap**” shall have the meaning assigned to it in Clause 6.1.6(d);

“**Specified Competitor**” means any of the following Persons and includes each of their Affiliates:

- (a) Vistaar Finance;
- (b) Shriram City Union Finance;
- (c) Manappuram Finance; and
- (d) Fullerton India

Provided that the term ‘Affiliate’ with respect to Fullerton India shall at all points of time exclude Temasek Holdings (Pte) Ltd (“**Temasek**”) and Funds managed, or Controlled by Temasek (and/or its Affiliates including any general partner thereof); and (ii) the term ‘Affiliate’ with respect to Shriram City Union Finance shall at all points of time exclude TPG and Affiliates of TPG, including all Funds managed, or Controlled by TPG Capital Asia (and/or its Affiliates including any general partner thereof);

“**Specified Secondary Acquisition**” means any acquisition of Equity Securities by an Investor from:

- (a) any Promoter; or
- (b) (i) from any Shareholder who is not an Investor; and (ii) that is initiated and facilitated by the Company;

“Specified Equity Securities” means the Equity Securities acquired by an Investor by way of: (a) primary subscription of Equity Securities issued by the Company; and (b) a Specified Secondary Acquisition;

“Specified Secondary Seller” means any Shareholder that sold Equity Securities in a Specified Secondary Acquisition;

“Security Interest” means an interest in an asset, which provides security for, or protects against default by, a Person for the payment or satisfaction of a debt, obligation or liability including, but not limited to, an Encumbrance;

“Share Capital” means the issued and fully paid up equity and preference share capital of the Company;

“Shareholder(s)” means the holder of at least 1 (one) Equity Share in the Company;

“Shareholding Limit” means such number of Equity Shares as represent the higher of: (a) 15.5% (fifteen point five per cent) of the Share Capital; and (ii) 0.5% (zero point five per cent) less than the aggregate percentage of Share Capital held by the Promoters cumulatively, as on the relevant date;

“Share Sale Buyer” shall have the meaning assigned to it in Clause 11.5.1;

“Subscriber” shall have the meaning assigned to it in Clause 6.1.2;

“Subscription Amount” shall have the meaning given to it in the SSA;

“Subscription Shares” means 14,71,771 (Fourteen Lakh Forty Seven One Thousand Seven Hundred and Seventy One) Equity Shares as allotted to the SSA Investors pursuant to the SSA;

“Subsidiary Meeting” shall have the meaning assigned to it in Clause 8.13;

“Tag Along Response” shall have the meaning assigned to it in Clause 4.4;

“Tag Along Right” shall have the meaning assigned to it in Clause 4.3;

“Tag Along Shares” means:

- (a) where Sale Shares proposed to be transferred by the Promoters would result in the Promoters holding equal to or greater than 22,00,000 (Twenty Two Lakhs) Equity Shares, such number of Equity Securities held by Investors up to their respective Pro Rata Shareholding as elected by each Investor with respect to its respective Equity Securities;
- (b) where Sale Shares proposed to be transferred by the Promoters would result in (A) the Promoters holding less than 22,00,000 (Twenty Two Lakhs) Equity Shares (whether pursuant to a Drag Sale or otherwise) and notwithstanding the definition of the term Drag Tag Shares, or (B) result in a change of Control of the Company (other than pursuant to a Drag Sale), up to all the Equity Securities held by an Investor as elected by each Investor with respect to its respective Equity Securities; and
- (c) where Sale Shares proposed to be transferred by the Promoters is pursuant to a Drag Sale in accordance with Clause 12 and would result in the Promoters holding equal to or greater than 22,00,000 (Twenty Two Lakhs) Equity Shares, up to the Drag Tag

Shares as elected by each Non Drag Investor with respect to its respective Equity Securities;

“**Tax**” means all applicable direct and indirect, present and future: (a) taxes on gross or net income, profits and gains; and (b) all other taxes, levies, duties, imposts, charges, deductions, fees and withholdings of any nature, including any excise, stamp, property, value added, sales, use, occupation, customs, documentary, ad valorem, property, capital, net worth or gross receipts, transfer, franchise and payroll taxes and any social security, social fund, unemployment or other mandatory contributions, imposed, levied, collected, withheld or assessed by any local, municipal, regional, urban, governmental, state, national or other Governmental Authority and any interest, addition to tax, penalty, surcharge or fine in connection therewith, including any obligations to indemnify or otherwise assume or succeed to the liability of any other Person with respect to any of the foregoing items;

“**Tax Authority**” means any Governmental Authority which administers or seek to impose any Tax in any jurisdiction;

“**Tax Return**” shall mean any and all reports, returns, declarations or statements supplied or required to be supplied to a Tax Authority in connection with any Tax, including any schedule, attachment or amendment thereto;

“**Third Exit Period**” shall have the meaning assigned to it in Clause 11.5.1;

“**Third Party Sale Notice**” shall have the meaning assigned to it in Clause 11.3.1;

“**Third Party Secondary Sale**” shall have the meaning assigned to it in Clause 11.3.2;

“**TPG**” shall mean, collectively, TPG Asia VII and/or any Affiliates of TPG Asia VII who hold any Equity Securities in the Company;

“**TPG Capital Asia**” shall mean TPG Asia V, L. P., TPG Asia VI, L. P., TPG Asia VII (A), L. P. and TPG Asia VII (B), L. P. and any successor fund thereof;

“**TPS Investor**” shall have the meaning assigned to it in Clause 11.3.2;

“**Transaction**” means the issue and allotment of the Subscription Shares to the SSA Investors and the purchase of the Purchase Shares by the Purchasers;

“**Transaction Documents**” means this Agreement, the SSA, the SPA and such other documents required for the consummation of the Transaction;

“**Transfer**” shall mean any direct or indirect sale, assignment, lease, transfer, pledge, gift, Encumbrance or other disposition of, any shares or securities, property of the Company, asset of the Company, in each case, any right or privilege or any interest therein or thereto (including pursuant to an upstream change of Control);

“**TVS**” means TVS Shriram Growth Fund 3, a scheme of TVS Shriram Growth AIF Trust, a trust formed under the Indian Trusts Act 1888, registered with the Securities and Exchange Board of India as Category II Alternative Investment Fund (AIF vide registration number IN/AIF2/17-18/0503), acting through its investment manager TVS Capital Funds Limited, a company incorporated under the Companies Act 1956 and having its office at 249-A, Ambujammal Street, Alwarpet, Chennai -600018.;

“**U.S.**” means the United States of America;

“**Unallocated Issuance Securities**” shall have the meaning assigned to it in Clause 6.1.7; and

“**Voting Agreement Termination Date**” shall mean the earlier of: (a) the date on which the Promoters first cease to hold Equity Securities representing at least 14.5% (fourteen point five per cent) of the Share Capital, on a Fully Diluted Basis; (b) the date on which the allotment of Equity Shares or Transfer of Equity Shares in an IPO is completed; and (c) the date on which the Cure Period expires, in case of occurrence of an Event of Default that is not cured within the Cure Period.

1.2 Interpretations

1.2.1 In addition to the above terms, certain terms may be defined in the recitals or elsewhere in this Agreement, and wherever such terms are used in this Agreement, they shall have the meaning so assigned to them;

1.2.2 The terms referred to in this Agreement shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation;

1.2.3 All references in this Agreement to Applicable Laws shall be construed as meaning and including references to:

(a) any statutory modification, consolidation or re-enactment made after the Execution Date and for the time being in force;

(b) all statutory instruments or orders made pursuant to a statutory provision; and

(c) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification;

1.2.4 The terms “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Agreement or specified Clauses of this Agreement, as the case may be;

1.2.5 Any reference to a document in agreed form, or to a document to be agreed amongst some or all of the Parties, is to a document in a form agreed between the Promoters and the Investors and initialled for the purpose of identification by or on behalf of each of them (in each case with such amendments as may be agreed by or on their behalf);

1.2.6 A reference to a Party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence);

1.2.7 References to the knowledge, information, belief or awareness of any Person shall be deemed to include the knowledge, information, belief or awareness of such Person after examining all information and making all due diligence and reasonable, due and careful inquiries and investigations which would be expected or required from a person of ordinary prudence, and when used in the context of the Company or the Promoters means the knowledge, information, belief or awareness of the Promoters;

1.2.8 Words denoting the singular shall include the plural and words denoting any gender shall include all genders;

1.2.9 Headings, sub-headings, titles, and subtitles to Clauses, sub-clauses and paragraphs

are for information only and shall not form part of the operative provisions of this Agreement or the annexures/schedules hereto and shall be ignored in construing the same;

- 1.2.10 References to Recitals, Clauses, Schedules or Exhibits are, unless the context otherwise requires, references to recitals, clauses, schedules and exhibits to this Agreement;
- 1.2.11 Reference to days, months and years are to calendar days, calendar months and calendar years, respectively, unless defined otherwise or inconsistent with the context or meaning thereof;
- 1.2.12 Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day;
- 1.2.13 Any reference to “writing” shall include printing, typing, lithography and other means of reproducing words in visible form (including emails);
- 1.2.14 Any reference to the word “includes/including” shall be construed without limitation, and shall be construed as meaning “including, but not limited to”;
- 1.2.15 Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
- 1.2.16 All time periods prescribed under this Agreement shall be automatically extended to include the time required for obtaining any approval of any Governmental Authority in order to give effect to the relevant action, to the extent required under any Applicable Law; provided that the Party that is required to obtain such approval shall act in good faith and take all necessary steps to procure such approval within the minimum time possible;
- 1.2.17 The words “directly or indirectly” mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and “direct or indirect” shall have the correlative meanings;
- 1.2.18 Where any obligation under this Agreement or the Charter Documents, is imposed on or in relation to the Company or Company Subsidiaries, it shall be deemed that the Promoters have a corresponding obligation to exercise their rights and powers in relation to the Company (including voting rights) to cause the Company to comply with such obligations; and
- 1.2.19 Any obligation, covenant or undertaking in this Agreement that is expressed to be made, undertaken or given by Promoter 1 shall be deemed to be jointly and severally made by Promoter 1 and the Family Members; provided however, any such obligation of the Family Members as contemplated by the foregoing shall be limited to the Family Members voting all their respective Equity Shares and taking all reasonable actions solely to the extent such actions are within their control, to give full effect to the provisions of this Agreement.

1.2.20 Where any payment obligation of a Party under this Agreement (“**Subject Obligation**”) requires a consent or approval (including any Governmental Approval) in order for the Subject Obligation to be performed validly, then the Subject Obligation shall be deemed to include the obligation to apply for, obtain, maintain and comply with the terms of, all such consents and approvals (including all Governmental Approvals), except if and to the extent that the provisions of Applicable Law or this Agreement require another Party to obtain such consent or approval.

1.2.21 Unless otherwise expressly specified in this agreement, the rights and obligations of the Investors under this agreement shall be exercisable severally by each Investor and not jointly with other Investors. It is understood and agreed that to the extent any Investor makes a representation, warranty or covenant hereunder, the same is made or assumed by such Investor severally, and not jointly or jointly and severally with any other Investor.

2. SHAREHOLDING PATTERN AND OTHER CONVENANTS

2.1 The Promoters and the Company hereby confirm that the details of the shareholding pattern of the Company on the Execution Date and on the Completion Date (on an issued and on a Fully Diluted Basis) are as set out in Part B and Part C of **Schedule 1** respectively.

2.2 The Promoters undertake that they shall continue to retain Control over the management and operations of the Company and indirectly retain Control and management over the Company Subsidiaries.

2.3 Subject to the provisions of Clause 2.4 below, the Promoters confirm that they shall exercise all their rights in this Agreement jointly and not severally, and all obligations of, and the restrictions applicable to, the Promoters in this Agreement shall apply jointly and severally to the Promoters. Promoter 1 hereby confirms and warrants that he is duly and legally authorized by his Family Members to represent them and act for and on their behalf for all purposes under this Agreement. None of the Family Members shall terminate, qualify, revoke or rescind any part or whole of such authority granted to Promoter 1, save with a written notice served to each of the Parties at least 365 (three hundred sixty five) days prior to the effective date of such purported termination, qualification, revocation or rescission.

2.4 Notwithstanding anything else stated in Clause 2.3, the Parties agree that if any of the Investors (“**Relevant Investor**”) are entitled to bring a claim of a pecuniary nature in connection with a breach of any term of this Agreement and/or the Transaction Documents by the Promoters, (“**Monetary Claim**”), such Monetary Claim if made against the Promoters shall be made against only Promoter 1 (and, at the option of the Relevant Investor, a transferee of any Equity Securities held by a Promoter, other than a Permitted Promoter Transfer) in the first instance and Promoter 1 (and if applicable, such transferee) shall bear the entire responsibility for such Monetary Claim. Thereafter, if the Relevant Investor is unable to recover the full amount of the Monetary Claim from Promoter 1 within: (a) 10 (ten) Business Days of a notice in writing from the Relevant Investor; or (b) if the Relevant Investor and Promoter 1 are unable to agree on any matter in relation to the Monetary Claim, within 2 (two) Business Days of an arbitration award or settlement of such dispute in accordance with the procedure set out in Clause 20 (Governing Law and Dispute Resolution) or the dispute resolution mechanism set out in the relevant Transaction Document, the Relevant Investor shall have the right to bring a claim for the remaining amount of the Monetary Claim against Promoter 1 and the Family Members, who will be jointly liable to pay the same.

- 2.5 Notwithstanding anything contained in this Agreement and the October 2020 Shareholders' Agreement, with effect from the Execution Date, each of TPG, NVP, SCI V, Matrix and the Promoters do hereby accord their consent to and do hereby waive their respective pre-emption rights under the Articles and the October 2020 Shareholders' Agreement in relation to the Equity Shares being issued and allotted in accordance with the terms of the SSA. Each of the Parties hereto further acknowledge and consent to the deed of adherence of even date executed between the Company and TVS for TVS to be entitled to such rights and be bound by such obligations as applicable to Investors and Shareholders of the Company (as specifically set forth therein) with effect from the Completion Date.
- 2.6 Confirmation on Equity Shares acquired by Matrix, Sequoia and NVP: The Parties hereby confirm that Matrix, Sequoia and NVP are not subject to any obligations applicable to a Permitted Promoter Transferee in relation to the Matrix Secondary Shares, the Sequoia Secondary Shares and the NVP Secondary Shares, respectively. The Matrix Secondary Shares, the Sequoia Secondary Shares and the NVP Secondary Shares shall be subject to all the terms applicable to the other Equity Shares held by Matrix, Sequoia and NVP, as applicable.
- 2.7 Promoter Partly Paid Shares: Notwithstanding anything contained in this Agreement, it is hereby clarified that any partly-paid Equity Shares issued by the Company (including Promoter Partly Paid Shares) shall have voting and dividend rights pro rata to the amounts paid-up on such partly-paid Equity Shares from time to time. The Company hereby agrees to make calls on Promoter Partly Paid Shares to the extent required in order to enable the Company and/or the Promoters to fulfil all obligations under this Agreement, in the manner required under this Agreement, including without limitation Clause 11 and Clause 12. In addition to and without prejudice to the foregoing, the Company further agrees to make calls on Promoter Partly Paid Shares in accordance with the terms of such Promoter Partly Paid Shares and in any event upon the earlier of (a) as and when required to be made under Applicable Laws, and (b) the Exit Date.
- 2.8 Confirmation on Promoter Partly Paid Shares: Each of NVP, SCI Investments V and TPG hereby confirm that they are not entitled to their respective anti-dilution rights under the Articles and the October 2020 Shareholders' Agreement in relation to the issuance of the partly paid Equity Shares issued by way of rights issue *via* board resolution dated February 27, 2020 and allotted *via* board resolution dated March 21, 2020 at issue price of INR 1037.94 (Indian Rupees One Thousand Thirty Seven and Nine Four Paise) per Equity Share, of which only INR 10/- (Indian Rupees Ten only) per Equity Share has been paid up as on the Execution Date (adjusted as INR 1/- (Indian Rupee One) towards face value and INR 9/- (Indian Rupees Nine only) towards premium).
- 2.9 Notwithstanding the actual number of Equity Securities held by NVP, its Affiliates and any NVP Restricted Transferee(s) or the stated or statutory voting rights of the holders of the Equity Securities, NVP, its Affiliates and any NVP Restricted Transferee(s) are not entitled to exercise voting rights in excess of 4.99999 % (four point nine nine nine nine percent) of any class of voting securities of the Company (as such terms are defined and used, and as such percentage is calculated, under the BHC Act) (such restriction being referred to as the "**NVP Voting Restriction**"), provided however that the NVP Voting Restriction will not apply to (i) any Equity Securities that are transferred to a NVP Permitted Transferee; or (ii) any voting power exercised in connection with any matter that: (a) materially and adversely alters or changes the rights, preferences or privileges of the Equity Securities held by NVP or its Affiliates or an NVP Restricted Transferee, (b) increases the authorized number of shares or securities senior to the Equity Securities held by NVP or its Affiliates or an NVP Restricted Transferee, (c) creates (by reclassification or otherwise) any security having rights, preferences or privileges senior to the Equity Securities held by NVP or its Affiliates or an

NVP Restricted Transferee, (d) results in the redemption or repurchase of the Equity Securities held by NVP or its Affiliates or an NVP Restricted Transferee, (e) results in any liquidation, dissolution or winding up of the Company, (f) amends or waives any provision of the Charter Documents in a manner that materially or adversely affects the rights, preferences or privileges of the Equity Securities held by NVP or its Affiliates or an NVP Restricted Transferee, (g) involves the payment or declaration of any dividend on any Equity Securities where dividends are accrued but unpaid in respect of the Equity Securities held by NVP or its Affiliates or an NVP Restricted Transferee, or (h) waives or amends any price-based anti-dilution adjustment in respect of the Equity Securities held by NVP or its Affiliates or an NVP Restricted Transferee (such matters as set out in this sub-clause (ii) above, which are excluded from the purview of the NVP Voting Restriction are hereinafter referred to as “**NVP Permissible Matters**”).

- 2.10 Notwithstanding anything contained in this Agreement: (a) the current Share Capital of the Company comprises of single class of ordinary voting equity shares of Rs. 10 (Indian Rupees Ten) each. Each Equity Share ranks pari passu in all aspects with other Equity Shares (including with respect to the right to vote and right to receive dividend); and (b) nothing contained in this Agreement or other Transaction Documents is intended to create a separate class of Equity Shares or curtail or vary voting rights attached to such Equity Shares.

3. TRANSFER RESTRICTIONS

3.1 Restrictions on Transfer:

Any agreement or arrangement to Transfer any of the Equity Securities other than as set out in Clauses 3 (*Transfer Restrictions*), 4 (*Tag-Along Right*), 5 (*Additional Condition to Promoter Transfers*), 11 (*Exit*), 12 (*Drag-Along Right*) and 17 (*Event(s) of Default*) shall be null and void. The Company hereby agrees and confirms that it shall not record any such Transfer or agreement or arrangement to Transfer on its books and shall not recognize or register any equitable or other claim to, or any interest in, such Equity Securities which have been Transferred in any manner other than as permitted under Clauses 3 (*Transfer Restrictions*), 4 (*Tag-Along Right*), 5 (*Additional Condition to Promoter Transfers*), 11 (*Exit*), 12 (*Drag-Along Right*) and 17 (*Event(s) of Default*).

3.2 Transfer by the Promoters:

3.2.1 The Promoters shall not, without the prior written approval of each of the Qualifying Investors (including NVP), Transfer any Equity Securities owned by them, other than any Transfer pursuant to a Drag Sale in accordance with Clause 12 (*Drag-Along Right*) for which the consent of the Drag Threshold alone will be required. Notwithstanding the above, the Promoters shall, subject to Clause 3.2.4, (A) be entitled to Transfer up to 7,14,521 (Seven Lakh Fourteen Thousand Five Hundred and Twenty-One) Equity Securities (subject to adjustments for stock splits, stock dividends, bonus issuances and such other capital restructuring) (“**PPT Securities**”); and (B) Equity Shares over and above the PPT Securities, so long as (X) the proceeds of such sale (after deducting for applicable direct and indirect taxes) are used solely to pay amounts due on the Promoter Partly Paid Shares (“**Re-investment Securities**”); and (Y) such Re-investment Securities are Transferred by the Promoters at a price of at least INR 3,518.71 (Indian Rupees Three Thousand Five Hundred and Eighteen and Seventy One Paise) per Equity Share, ((A) and (B) being the “**Permitted Promoter Transfer**”), subject to the following terms:

- (a) the provisions of Clause 4 (*Tag-Along Right*) shall not apply to a Permitted Promoter Transfer;

- (b) the transferee (save for an Investor to whom the provisions of Clause 12 (*Drag-Along Right*) applies) (“**Permitted Promoter Transferee**”) shall, as a condition to the Transfer, agree to be bound to sell Equity Securities held by it on the same terms as applicable to the Promoters and contained in the Drag Along Notice, pursuant to exercise of the drag along right by the Drag Investors under Clause 12 (*Drag-Along Right*);
 - (c) the Promoters shall not be permitted to Transfer any PPT Securities or Re-Investment Securities to a Specified Competitor; and
 - (d) the Promoters shall not grant any rights or transfer or assign any rights under this Agreement to the Permitted Promoter Transferee, however, the Investors and the Company shall have no objection to the Promoters and Permitted Promoter Transferee(s) executing an inter-se agreement to provide any one or more Permitted Promoter Transferee(s) (collectively) the right to nominate no more than one of the Promoter Nominee Directors for the purposes of appointment on the Board, provided that the Company and the Investors shall not be required to be a party to any such agreement nor have any liability or obligations, vis-à-vis, the Permitted Promoter Transferee. Other than the obligations as specified in this Clause 3.2.1 (*Permitted Promoter Transfer*), the Permitted Promoter Transferee (other than Affiliates of any one or more of the Promoters) shall at no point of time be construed as a Promoter for the purposes of this Agreement.
- 3.2.2 Notwithstanding anything contained in this Agreement, the Promoters shall not, without the prior written approval of the Qualifying Investors (including NVP), Transfer any Equity Securities owned by them to (a) a Competitor (other than the PPT Securities which shall remain subject to Clause 3.2.1); or (b) a Restricted Person.
- 3.2.3 Notwithstanding anything contained in this Agreement, Transfer of Equity Securities from the Family Members to Promoter 1, and Transfer of Equity Securities inter-se the Family Members shall be freely permitted without any restrictions whatsoever. For the avoidance of doubt, Transfer of Equity Securities from Promoter 1 to any Family Member shall be subject to the restrictions set out in this Agreement.
- 3.2.4 Subject to Clause 3.2.1, the Promoters shall ensure that all Equity Securities held by them as on the Execution Date and any Equity Securities acquired by the Promoters from time to time, after the Execution Date shall (a) continue to be legally and beneficially owned by the Promoters until the completion of an initial public offering by the Company; and (b) be offered by the Promoters towards compliance with minimum promoter’s contribution requirement and lock-in requirements in such an initial public offering by the Company, to the extent required by Applicable Laws. It is clarified that (a) nothing in this Clause 3.2.4 shall be deemed to require the Promoters to acquire any additional Equity Securities in order to ensure compliance with the minimum promoter’s contribution and lock-in requirements under Applicable Law; and (b) although the Promoters shall be permitted to transfer the PPT Securities and Re-Investment Securities pursuant to a Permitted Promoter Transfer, subject to and in accordance with Clause 3.2.1 (*Permitted Promoter Transfer*), all PPT Securities and Re-Investment Securities that are held by the Promoters 1 (one) day prior to the filing of any draft red herring prospectus in connection with an initial public offering of the Company shall be offered by the Promoters towards the minimum promoter’s contribution requirement and lock-in

requirements for such initial public offering. Notwithstanding anything in this Agreement (including Clause 3.2.1), the Promoters shall at all times hold at least the Promoters Minimum Shareholding and such Promoters Minimum Shareholding shall at all times be eligible for minimum promoter's contribution requirement and lock-in requirements in an initial public offering by the Company.

3.3 Transfer by the Investors:

- 3.3.1 Subject to Clause 21.14 (*Assignment*) and Clause 8.8.3 (*Consent of Promoter 1*) of this Agreement, each of the Investors and/or their respective Affiliates (who hold any Equity Securities) shall be entitled to Transfer the Equity Securities to any Person without any restriction whatsoever, provided that no Investor shall be permitted to Transfer any Equity Securities: (a) to a Restricted Person; or (b) to a Specified Competitor. Notwithstanding the foregoing, each of the Investors and/or their respective Affiliates (who hold any Equity Securities) shall be permitted to Transfer the Equity Securities to a Specified Competitor upon occurrence of the earlier of: (i) the Exit Date; or (ii) material breach of the Transaction Documents by the Company and/or the Promoters.
- 3.3.2 For the avoidance of doubt, it is hereby clarified that the restrictions set out in this Clause 3 (*Transfer Restrictions*), shall not be applicable to any Transfers of Equity Securities by the Investors pursuant to a buy-back or any capital reduction being undertaken by the Company in accordance with Applicable Law and the other provisions of this Agreement.
- 3.3.3 The Promoters agree and undertake to the Investors that they will exercise the voting rights in relation to the Equity Securities held by them in a manner which enables each Investor and/or their respective Affiliates (who hold any Equity Securities) to fully exercise their rights under Clause 3.3.1.

3.4 Transfer by any Shareholder:

- 3.4.1 No Shareholder shall be entitled to Transfer any Equity Securities to a Restricted Person (whether or not the Transferee is an Affiliate of the transferring Shareholder).

4. TAG-ALONG RIGHT

- 4.1 Subject to the provisions of Clause 3.2.1 (*Permitted Promoter Transfer*), if the Promoters propose to Transfer any Equity Securities or shares held by them to any Person (including an Investor and/ or its Affiliates), ("**Proposed Transferee**") (and such Transfer is permitted in accordance with the terms of this Agreement), then the Promoters shall give a written notice (the "**Offer Notice**") to the Investors (other than an Investor that is a Proposed Transferee) with a copy to the Company.
- 4.2 The Offer Notice shall state (a) the number and class of Equity Securities proposed to be Transferred by the Promoters (the "**Sale Shares**"); (b) the full proposed consideration, amount and form of consideration, for the Sale Shares, and the consideration for each Sale Share ("**Per Share Consideration**"); (c) name and other details of the Proposed Transferee to whom the proposed Transfer is purported to be made. Such Offer Notice shall be accompanied by true and complete copy of all contractual arrangements (if any) between the Promoters and the Proposed Transferee(s) regarding the proposed Transfer.
- 4.3 In case of any proposed Transfer by the Promoters under Clause 4.1, each Investor, will at its respective sole discretion and option, have the right, but shall not have an obligation to sell to

such Proposed Transferee(s) (“**Tag Along Right**”) up to its respective Tag Along Shares, on terms no less favourable than the terms offered to the Promoters.

- 4.4 In the event the Investors or any of them decide to exercise the Tag Along Right, such Investor(s) shall deliver a written notice of such election to the Promoters (the “**Tag Along Response**”) within 30 (thirty) days of the receipt of the Offer Notice (“**Offer Period**”) specifying the number of Tag Along Shares with respect to which such Investor has elected to exercise its Tag Along Right.
- 4.5 In the event the Investors (or any of them) issues a Tag Along Response, the Promoters shall cause the Proposed Transferee(s) to purchase and complete the Transfer of the Tag Along Shares mentioned in the relevant Tag Along Response for consideration payable in cash to the relevant Investor, simultaneously with the Sale Shares within a period of 90 (ninety) days following the date of exercise of Tag Along Right by the relevant Investor, on terms and consideration no less favourable than those provided to the Promoters by the Proposed Transferee(s) and set out in the Offer Notice, provided that the only representations which the Investor or its Affiliates, as applicable, will be required to provide shall be limited to customary representations relating to the clear title of the Tag Along Shares and legal authority and capacity of the Investor or its Affiliates. If the Transfer of Tag Along Shares does not take place in accordance with this Clause 4, then the Promoters shall not be entitled to Transfer his Sale Share(s), and if purported to be made, such Transfer shall be void and shall not be binding on the Company.
- 4.6 In the event no Investor exercises its Tag Along Right, then the Promoters shall complete the sale and Transfer of the Sale Shares under this Clause 4 within a period of 90 (ninety) days of expiry of the Offer Period on the same terms as set out in the Offer Notice, post which the right to Transfer to such Proposed Transferee shall lapse and the provisions of this Clause 4 shall apply de-novo to any Transfer by the Promoters.
- 4.7 The Proposed Transferee that acquires the Sale Shares (and the Equity Securities pursuant to the Tag Along Response, if any) shall, simultaneous with such acquisition, execute a deed of adherence substantially in the form set out in **Schedule 5 (“Deed of Adherence”)** and agree to be subject to this Agreement in the same capacity as the Promoters, provided that the rights available to the Promoters under this Agreement shall be exercised solely by the Promoters while all obligations of the Promoters under this Agreement shall apply jointly and severally to the Promoters and such Proposed Transferee. For the avoidance of doubt, the Investors will not have the ability to restrict or otherwise place any further limitations on the Proposed Transferee’s exercise of rights.
- 4.8 The rights of the Investors under this Clause 4 shall not apply to a Permitted Promoter Transfer.

5. ADDITIONAL CONDITION TO PROMOTER TRANSFERS

- 5.1 Subject to Clause 3, where any one or more of the Promoters is desirous of Transferring any Equity Securities, then the Person(s) desirous of purchasing any such Equity Securities (other than the Investors) (“**Promoter Purchasers**”) shall, simultaneous with the acquisition of such Equity Securities, execute a Deed of Adherence and agree to be subject to this Agreement in the same capacity as the Promoters, provided that the rights available to the Promoters under this Agreement shall be exercised solely by the Promoters while all obligations of the Promoters under this Agreement shall apply jointly and severally to the Promoters and such Promoter Purchasers.

6. ISSUANCE OF NEW EQUITY SECURITIES, PRE-EMPTIVE RIGHT AND ANTI-DILUTION

6.1 Pre-emptive Rights

6.1.1 The Company shall not issue any Equity Securities:

- (a) to a Restricted Person or a Competitor without the prior written consent of the Qualifying Investors; or
- (b) below any Investor Entry Price (as adjusted for splits, bonuses and rights issues) unless it has received prior written consent of such Qualifying Investor whose Investor Entry Price is higher than the effective price at which the New Issuance is proposed to be made, except for any New Issuance that is required to meet any regulatory capital requirements applicable to the Company, which shall not be subject to such a restriction.

6.1.2 In the event the Company is desirous of issuing any new Equity Securities (including by way of a private placement or a rights issue) (“**New Issuance**”) in favour of any Shareholder(s) or any other Person (“**Subscriber**”), it shall offer each of the Investors and the Promoters the right to maintain their respective Proportionate Shareholding (upon payment of Issuance Price) as calculated immediately prior to such New Issuance through pre-emptive right of subscription (“**Pre-Emptive Right**”) with respect to the New Issuance on the terms set out in this Clause 6.1. The Investors and Promoters shall have the right, but not the obligation, to subscribe to any or all of the Equity Securities and/ or preference shares so offered to the Investors (either by themselves or through any of their respective Affiliates) and the Promoters, respectively. Promoter 1 shall not have the right to transfer his Pre-Emptive Right under this Clause 6.1 to any Family Member.

6.1.3 The Pre-emptive Right shall be offered by the Company by issuing a written notice to the Investors and Promoters (the “**Pre-emptive Notice**”), setting forth, in detail, the terms of the proposed New Issuance, the price at which the Company proposes to make the proposed New Issuance (the “**Issuance Price**”), the date of closing of the proposed New Issuance (which shall not be less than 30 (thirty) Business Days from the date of receipt of the Pre-emptive Notice by the Investors and/or the Promoters, as the case may be) (the “**Pre-emptive Closing Date**”), the identity of the Subscriber and the number of Equity Securities proposed to be issued (the “**Issuance Securities**”).

6.1.4 If any Investor or any Promoter wishes to exercise its Pre-emptive Right, then within 30 (thirty) days from the date of receipt of the Pre-emptive Notice, it shall give written notice to the Company setting forth the maximum number of Issuance Securities to which it wishes to subscribe at the Issuance Price and on the terms and conditions set out in the Pre-emptive Notice (an “**Exercise Notice**”). For the avoidance of doubt NVP shall have the right to provide a conditional Exercise Notice, requiring the Company to issue the Issuance Securities in a manner such that NVP’s shareholding in the Company does not exceed 33.32% (thirty three point three two percent) of the total equity of the Company (as such term is defined and used, and as such percentage is calculated, under the BHC Act), at any point in time, whether on account of other Investors not electing to or failing to subscribe to securities offered pursuant to this Clause 6.1 or otherwise.

6.1.5 To the extent any of the Investors or Promoters fail to or elect not to subscribe to the

Equity Securities offered by the Company pursuant to this Clause 6.1 (the “**Excess Issuance Securities**”), the other Investors and the Promoters (provided that such Investors and the Promoters have subscribed to their pro rata proportion of the Equity Securities offered by the Company pursuant to this Clause 6.1) shall have the right to subscribe to their respective pro rata entitlement to the Excess Issuance Securities (determined based on the number of Equity Securities held by such Investor or Promoters on a Fully Diluted Basis as a percentage of the total number of Equity Securities held by all Shareholders subscribing to the Excess Issuance Securities).

6.1.6 On the Pre-emptive Closing Date, each Investor and each Promoter that has delivered an Exercise Notice within the period set forth in Clause 6.1.4 shall subscribe at the Issuance Price and on the terms and conditions set out in the Pre-emptive Notice, and the Company shall, upon receipt of the Issuance Price, allocate the Issuance Securities for issuance to such Investors and Promoters on the Pre-emptive Closing Date in the following order:

- (a) firstly, to each such Investor and Promoters, a number of Issuance Securities equal to the lesser of:
 - (i) the maximum number of Issuance Securities specified in such Investor’s or Promoter’s Exercise Notice; and
 - (ii) such Investor’s or Promoter’s pro rata entitlement of the Issuance Securities;
- (b) secondly, to each such Investor and Promoters that indicated on its Exercise Notice that it would subscribe for Excess Issuance Securities, a number of Issuance Securities equal to the lesser of:
 - (i) the maximum number of Issuance Securities specified in such Investor’s or Promoter’s Exercise Notice (which includes the details of the Excess Issuance Securities) (less any Issuance Securities allocated for issuance to them under Clause 6.1.6(a)(i)); and
 - (ii) a pro rata portion of the Excess Issuance Securities calculated based on the number of Equity Shares held by such Investor or Promoters as a percentage of the total number of Equity Shares held by all Investors and Promoters that indicated on their Exercise Notice that they would subscribe for Excess Issuance Securities (and whose application for Excess Issuance Securities remains unfulfilled),

provided that if any Excess Issuance Securities remain unallocated for issuance following the operation of Clause 6.1.6(a) then this Clause 6.1.6(b) shall operate on a repeated basis (in relation to the Investors and Promoters that indicated on their Exercise Notice that they would subscribe for Excess Issuance Securities and whose application for Excess Issuance Securities remains unfulfilled) until such time as either (i) all applications for Excess Issuance Securities by the Investors and Promoters have been met in full, or (ii) all such Excess Issuance Securities have been allocated for issuance, whichever is earlier.

- (c) notwithstanding anything to the contrary contained in Clause 6.1, if NVP has issued a conditional Exercise Notice in accordance with Clause 6.1.4, the Company shall not allocate nor issue any Issuance Securities to NVP, in a

manner that results in NVP's shareholding in the Company exceeding 33.32% (thirty three point three two percent) of the total equity of the Company (as such term is defined and used, and as such percentage is calculated, under the BHC Act) at any time and any Issuance Price, paid by NVP for Issuance Securities in excess of such 33.32% (thirty three point three two percent) of the total equity of the Company shall be refunded by the Company in full, within 7 (seven) days after the Pre-emptive Rights Closing Date or written notice by NVP, whichever is earlier. The Issuance Price paid by NVP shall be considered as 'share application money' and shall be held by the Company in a separate account until the Pre-emptive Closing Date to enable the refund of such amount to NVP in accordance with this Clause 6.1.6(c).

(d) notwithstanding anything to the contrary contained in this Clause 6.1, any subscription of Excess Issuance Securities by any Investor resulting in its shareholding percentage being equal to or in excess of 25% (twenty five percent) of the Share Capital of the Company on a Fully Diluted Basis ("**Shareholding Cap**"), shall require the prior written consent of Promoter 1.

6.1.7 If any Equity Securities in a New Issuance remain unallocated for issuance following completion of the procedure specified in Clause 6.1.1 to 6.1.6 above, (the "**Unallocated Issuance Securities**"), then the Company may issue and allot such Unallocated Issuance Securities to the Subscriber at the same price and on the terms and conditions as set out in the Pre-emptive Notice, provided, however, that (a) in such event, the Company shall issue the Unallocated Issuance Securities to such Subscriber within a period of 120 (One Hundred and Twenty) days from the date of the Pre-emptive Notice, and any issuances by the Company after such period shall be made only after following the procedure set out in this Clause 6.1 again in full; and (b) the Subscriber shall (if not already a Party to this Agreement) execute a Deed of Adherence.

6.1.8 The Parties agree that there exists no commitment by the Investors to further capitalize the Company in any respect (including under this Clause 6.1) or to provide finance to the Company in the form of, inter alia, guarantees and loans. For avoidance of doubt, it is stated herein that in the event that any or all of the Investors or Promoters exercise their right under this Clause 6.1, then the Company shall be obliged to issue the Issuance Securities to the relevant Investors or Promoters only upon payment of the relevant Issuance Price.

6.1.9 The Company confirms that it shall in no event issue any Equity Securities of any type or class to any Person unless the Company has offered the Equity Securities to the Investors and/or their respective Affiliates (as the case may be) and the Promoters in accordance with the provisions of this Clause 6.1. Further, if the Company fails to complete the New Issuance within 120 (One Hundred and Twenty) days from the date of the Pre-emptive Notice, then the Company's right to make the New Issuance shall lapse and the provisions of this Clause 6.1 shall apply for any future issuance of Equity Securities and/ or preference shares by the Company to any other Person.

6.2 Anti-Dilution Protection:

The Company and the Promoters agree that in the event of a Down-round, each AD Investor shall be entitled to a broad based weighted average anti-dilution protection in accordance with the formula set forth under **Schedule 6** with respect to the Equity Shares held by such Investor that were acquired (whether by primary subscription or by a Specified Secondary Acquisition) at a price higher than the Down-round Price. In such an event, the Company and

the Promoters shall forthwith take necessary steps to give effect to the broad based weighted average anti-dilution protection of each AD Investor by: (a) the Company undertaking a fresh issuance of additional Equity Securities to the AD Investor at the lowest permissible price under Applicable Law (including by way of a rights issue); or (b) implement an alternate mechanism permissible under Applicable Laws, such that the AD Investor is issued the additional Equity Shares arising from **Schedule 6**. However, the Parties hereby agree and acknowledge that to give effect to any such mechanisms, there shall at no point of time, be a Transfer of Equity Securities required by any of the Promoters.

- 6.3 The pre-emptive and anti-dilution rights set out in this Clause 6 shall not apply to the issuance of any Equity Securities pursuant to: (a) the conversion of any Equity Securities; (b) a bonus issuance or a consolidation or sub-division of an entire class of Equity Securities, which is approved in accordance with this Agreement; (c) any employee stock option or similar plan which is approved by the Board; (d) pursuant to an IPO; or (e) any stock split, stock dividend, reclassification or reorganization or similar event with respect to the Equity Shares (each an “**Excluded Issuance**”). In addition, the pre-emptive rights set out in this Clause 6 shall not apply to any issuance of Equity Shares to an AD Investor under Clause 6.2.
- 6.4 Notwithstanding anything to the contrary contained under the Transaction Documents, each of the Investors shall be entitled to nominate any of their respective Affiliates (subject to such Affiliate not being a Restricted Person or a Competitor), at their sole discretion, to acquire/hold the Equity Securities pursuant to the provisions of this Clause 6.

7. **TERMINATION OF RIGHTS**

- 7.1 Without prejudice to an Investor’s right to assign its rights under this Agreement in accordance with Clause 21.14 (*Assignment*), if the number of Equity Securities held by an Investor falls below the Agreed Threshold-I, all rights of such Investor and obligations of the Promoters towards such Investor provided under this Agreement shall terminate save for: (a) Perpetual Rights; and (b) rights under Clause 8.2.2 (*Right to Appoint Investor Observer*), which shall terminate if the number of Equity Securities held by such Investor falls below the Agreed Threshold-II. Notwithstanding anything contained in this Agreement, if the number of Equity Securities held by an Investor falls below the Agreed Threshold-I on account of one or more issuances of Equity Securities by the Company (except for any Excluded Issuances), such Investor shall be deemed to own the Agreed Threshold – I so long as it holds at least the Agreed Threshold-III and such Investor shall be entitled to all rights under this Agreement that it would have been entitled to as if it held Equity Securities equivalent to the Agreed Threshold-I.
- 7.2 For the avoidance of doubt, the Perpetual Rights shall not terminate for as long as an Investor holds any Equity Securities. It is hereby clarified that survival of any rights of an Investor shall at all times be construed to include corresponding obligations of the Promoters towards such Investor in connection with such rights.

8. **CORPORATE GOVERNANCE**

8.1 General:

- 8.1.1 Each of the Shareholders shall exercise their votes at any annual or extraordinary meeting of the Shareholders (a “**Shareholders Meeting**”), and shall take all other actions necessary, to give effect to the provisions of this Agreement and the other Transaction Documents and to maintain the inclusion in the Charter Documents of the rights and obligations of the Shareholders included in this Agreement.

8.1.2 To the maximum extent permitted under Applicable Laws, each of the Shareholders shall cause their nominees on the Board to exercise their voting rights in any meetings of the Board (a “**Board Meeting**”) in conformity with the specific terms and provisions of this Agreement and to give full and complete effect to the provisions of this Agreement, and the Promoters confirm that the principles set forth in this Agreement are mutually agreed for the best interest of the Company considering the respective areas of expertise of the Promoters and the Investors.

8.2 Board of Directors:

8.2.1 Authority of the Board: Subject to the provisions of this Agreement and the Act, the Board shall be responsible for the management, supervision and direction of the Company.

8.2.2 Composition of the Board:

- (a) For as long as an Investor holds Equity Securities equal to or more than the Agreed Threshold-I, such Investor shall have the right to nominate and appoint 1 (one) Director to the Board (each such Director an “**Investor Nominee Director**”) at any time during the subsistence of this Agreement.
- (b) For as long as an Investor holds Equity Securities equal to or more than the Agreed Threshold - II, such Investor shall have the right to appoint one observer (each such observer of each such Investor an “**Investor Observer**”) to attend the meetings of the Board. It is clarified that an Investor Observer shall not be considered for quorum or entitled to vote at a Board Meeting, and shall only be entitled to observe the proceedings of the meetings of the Board and committees. Provided however, subject to NVP holding Equity Securities equal to or more than the Agreed Threshold-I and until a Director is nominated by NVP or its transferee, the presence of an Investor Observer appointed by NVP in accordance with Clause 8.2.2(b) (“**NVP Observer**”) shall be required to constitute quorum at a Board Meeting convened to discuss any Key Matter.
- (c) The Investor Nominee Directors shall have the right (but not an obligation) to be appointed as a director to the board of directors of any Company Subsidiary and the committees/ sub-committees of the Board/ board of any Company Subsidiary, including the audit committee, nomination and remuneration committee, business and resources committee, and corporate social responsibility committee. The Investor Observers shall have the right (but not an obligation) to attend meetings of the Board, meetings of the board of directors of any Company Subsidiary, and meetings of any committee or sub-committee of the Board/ board of any Company Subsidiary.
- (d) All Shareholders shall exercise all rights available to them to ensure the appointment and removal of all Directors, in the manner contemplated in this Clause 8. In the event Promoter 1 exercises his right to appoint persons as Promoter Nominee Directors (up to his entitlement as under Clause 8.2.2(f)(vii) below) whether in a single or multiple instances), and a special resolution is required to be passed to give effect to such appointment (to increase the size of the Board or otherwise), the Investors hereby agree to vote their respective Equity Securities in favour of such special resolution.
- (e) Promoter 1 shall be an executive director and chairman of the Company for as long as any Investor continues to hold any Equity Securities.

- (f) The Board of Directors will comprise of a minimum of 6 (six) Directors and a maximum of 15 (fifteen) Directors, or such higher number of Directors as authorized by a special resolution, which shall be constituted as follows:
- (i) A maximum of 1 (one) Director to be appointed as a nominee of KKR (subject to the provisions of Clause 7 (*Termination of Rights*));
 - (ii) A maximum of 1 (one) Director to be appointed as a nominee of Matrix (subject to the provisions of Clause 7 (*Termination of Rights*));
 - (iii) A maximum of 1 (one) Director to be appointed as a nominee of SCI Investments V (subject to the provisions of Clause 7 (*Termination of Rights*));
 - (iv) A maximum of 1 (one) Director to be appointed as a nominee of NVP (subject to the provisions of Clause 7 (*Termination of Rights*));
 - (v) A maximum of 1 (one) Director to be appointed as a nominee of TPG (subject to the provisions of Clause 7 (*Termination of Rights*));
 - (vi) Promoter 1;
 - (vii) Such number of Directors so as to constitute a majority of the Board (inclusive of Promoter 1) to be appointed as nominees of Promoter 1 (“**Promoter Nominee Directors**”) (subject to the provisions of Clause 17.4.1 (*Consequences of an Event of Default*)); and
 - (viii) 4 (four) individuals or such higher number as prescribed by Applicable Laws, to be appointed as independent directors by the Board (subject to the provisions of Clause 17.4.1 (*Consequences of an Event of Default*)).

Subject to Clause 17.4.1 (*Consequences of an Event of Default*), in the event the composition of the Board is required to be reduced or increased due to a requirement under, or any change in, Applicable Laws or any other reason, the same shall be carried out in a manner such that Promoter 1 has the right to nominate majority of the Directors, provided that in the event any Person (whether acting individually or jointly with other Persons) has the right to appoint a Director under Applicable Law and such Person(s) exercises its right to do so, the number of Promoter Nominee Directors to be appointed by the Promoters under sub-clause (f)(vii) above shall be adjusted accordingly, provided that Promoter 1 continues to have the right to nominate a majority of the Directors on the Board. Notwithstanding anything contained the foregoing (but subject to the provisions of Clause 7 (*Termination of Rights*)), the Qualifying Investors shall at all times have the right to appoint 1 (one) nominee each on the Board as provided above. The independent directors under Clause 8.2.2(f)(viii) shall be the residual number of directors. Unless one of the Directors is female, at least one of the Promoter Nominee Directors or independent directors shall be a woman.

- (g) Promoter 1 shall have the right to remove or replace (including due to resignation, retirement or vacation of office) the directors listed under sub-clause (f)(vii) above at any time. No persons other than the Promoter 1 shall be permitted to remove or replace, at any time and for any reason, any Promoter

Nominee Director listed under sub-clause(f)(vii) above and the other Shareholders shall exercise their rights to ensure such removal and replacement as aforesaid.

8.3 Removal and Replacement of the Investor Nominee Directors:

8.3.1 Each Investor shall have the right to remove or replace (including due to resignation, retirement or vacation of office) its Investor Nominee Director at any time during the subsistence of this Agreement. No persons other than relevant Investor shall be permitted to remove or replace, at any time and for any reason, the Investor Nominee Director nominated by such Investor and the other Shareholders shall exercise their rights to ensure such removal and replacement as aforesaid.

8.3.2 Subject to Applicable Laws, the Investor Nominee Directors shall not be required to retire by rotation. In the event that any of the Investor Nominee Directors retires by rotation in accordance with the provisions of the Act, the Shareholders shall ensure and perform all acts including the exercise of the voting rights as may be necessary to ensure that such Investor Nominee Director is re-appointed to the Board.

8.4 Access for Directors and Observers:

8.4.1 Each Director shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Director may require.

8.4.2 Subject to NVP holding Equity Securities equal to or more than the Agreed Threshold-I and until a Director is nominated by NVP or its transferee, the NVP Observer shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as the NVP Observer may require.

8.5 Alternate Director: The Board shall have the power to appoint alternate directors to act in accordance with the Act, provided, however, that: (a) an alternate director appointed in place of an Investor Nominee Director shall only be replaced with a nominee of the Investor who nominated the Director for whom an alternate is being appointed; and (b) an alternate director appointed in place of a Promoter Nominee Director shall only be replaced with a nominee of Promoter 1. For the avoidance of doubt, an alternate director appointed pursuant to this Clause 8.5 shall have the authority to vote only in lieu of, and not in addition to, the vote of the Director he or she has replaced.

8.6 Board Meetings: The Board will meet not less than once every calendar quarter. Likewise, the executive committee of the Board shall meet at least once in every calendar quarter.

8.6.1 Notice: A meeting of the Board may be called by the chairman of the Board or any 1 (one) other Director giving notice in writing to the company secretary, or any other Person nominated in this regard by the Board, specifying the date, time and agenda for such meeting. The company secretary (or such nominated person) shall upon receipt of such notice give a copy of such notice to all Directors, the Investor Observers (as and when appointed) of such meeting, accompanied by a written agenda specifying the business of such meeting and copies of all papers relevant for

such meeting. The Company shall ensure that sufficient information is included with such notice to the Directors to enable each Director to make a decision on the issue in question at such meeting. Not less than a minimum 7 (seven) days' prior written notice shall be given to each Director (including the Investor Nominee Directors), the Investor Observers (as and when appointed) of any Board Meeting, accompanied by the agenda for the Board Meeting, unless each of the Investor Nominee Directors have given written approval for a meeting called at shorter notice.

8.6.2 Voting: At any Board Meeting, each Director may exercise 1 (one) vote. The Affirmative Vote Items shall be decided in the manner set out in Clause 8.8.2 (*Decisions on Affirmative Vote Items*) herein below.

8.6.3 Electronic Participation: The Directors may participate and vote in Board Meetings by audio-visual conferencing or any other means of contemporaneous communication, in the manner permitted under Applicable Laws and by the Ministry of Corporate Affairs from time to time.

8.6.4 Resolution by Circulation: A written resolution circulated to all the Directors or members of committees of the Board, whether in India or overseas and signed by a majority of them as approved, shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board or committee of the Board, called and held in accordance with this Agreement and the Articles of Association (provided that it has been circulated in draft form, together with the relevant papers, if any to all the Directors at least 7 (seven) Business Days in advance; provided however that if the resolution proposed to be passed by circulation pertains to any of the Affirmative Vote Items such circular resolution shall be valid and effective only if the Company has received the consent in writing of the relevant Investor.

8.7 Shareholders Meeting:

8.7.1 Notice: A minimum 21 (twenty one) days' prior written notice shall be given to all the Shareholders (including to the Investors) of any Shareholders Meeting (unless approval for a meeting called at shorter notice is given by the requisite number of Shareholders pursuant to Applicable Law), accompanied by the agenda for such meeting.

8.7.2 Electronic Participation: The Shareholders may participate and vote in Shareholders Meetings by audio-visual conferencing or any other means of contemporaneous communication, in the manner permitted under Applicable Laws and by the Ministry of Corporate Affairs from time to time. Notwithstanding the aforesaid, it is clarified that in relation to any Affirmative Vote Item, the written confirmation of the relevant Investor, for approving the proposal with respect to the Affirmative Vote Item shall always be required.

8.8 Required Actions and Authority:

8.8.1 Unless otherwise provided in the Act, the Articles of Association or this Agreement (but subject to Clauses 8.8.2 (*Decisions on Affirmative Vote Items*) and 8.8.3 (*Consent of Promoter I*) below):

- (a) at a duly called Board Meeting, all decisions shall be taken by a simple majority (the affirmative vote of greater than 50% (fifty percent) of the Directors present at a meeting duly called and for which requisite quorum is present as required under the Act) provided that, for all Key Matters as

provided under **Schedule 3** of this Agreement, the quorum of Board Meeting shall require the presence of each of the Investor Nominee Directors and the NVP Observer (if so appointed and subject to NVP holding Equity Securities equal to or more than the Agreed Threshold - I). If any of them are not present for such Board Meeting (“**Original Board Meeting**”) then such Board Meeting shall be adjourned to the same day and same time one week later and at such adjourned meeting, if any of the Investor Nominee Directors (or their respective alternate Directors) or the NVP Observer (if so required), as the case may be, are not present then, subject to satisfaction of quorum requirements under the Act, such adjourned Board Meeting may be convened as properly quorate and the Key Matters mentioned in the agenda of the Original Board Meeting can be considered and passed at such adjourned meeting in absence of such Investor Nominee Director or the NVP Observer (if so appointed), as the case may be. Notwithstanding anything to the contrary contained in this Clause, no action shall be taken by the Company in respect of any of the Affirmative Vote Items unless they have otherwise been approved in accordance with the provisions of Clause 8.8.2 (*Decisions on Affirmative Vote Items*);

- (b) at a duly called Shareholders Meeting with the requisite quorum, subject to the provisions of the Act, Clause 8.8.2 (*Decisions on Affirmative Vote Items*) and Clause 9 (*Voting Agreement*) herein below all decisions shall be approved if passed only with the affirmative vote of Shareholders present at the meeting and representing more than 50% (fifty percent) of the Equity Securities held by all Shareholders present at the meeting.

8.8.2 Decision on Affirmative Vote Items:

- (a) Subject to any additional requirements imposed by the Act and notwithstanding anything contained in this Agreement but subject to Clause 7 (*Termination of Rights*) and Clause 11.6 (*Exit*), the Parties agree that neither the Company, nor any Company Subsidiary, Director, committee, shall, without the written approval of each of the Qualifying Investors, take any of the actions set forth in **Schedule 2** (the “**Affirmative Vote Items**”), in each case, whether by circular resolution or at a validly convened Shareholders Meeting or otherwise. Notwithstanding anything to the contrary contained in this Agreement, none of the Affirmative Vote Items shall be decided in a Board Meeting.

The Company shall ensure that all Affirmative Vote Items are decided at a duly convened Shareholders Meeting and each of the relevant Investors shall be entitled to require that a Shareholders Meeting be convened for, and that such Affirmative Vote Items (as the case may be) be decided at a Shareholders Meeting, in accordance with the provisions of Clause 8.8.2(b) unless the prior written approval of the Qualifying Investors has been obtained, in respect of such Affirmative Vote Item in terms of Clause 8.8.2(c) below).

- (b) Decision at the Shareholders Meeting: Subject to any additional requirements imposed by the Act and notwithstanding anything contained in this Agreement but subject to Clause 7 (*Termination of Rights*) and Clause 11.6 (*Exit*), during the term of the Agreement, the Shareholders agree that neither the Company, nor Company Subsidiary, Director, officer, committee, committee member, employee, agent or any of their respective delegates shall, without the written consent or affirmative vote of the authorised representative of each of the Qualifying Investors obtained at a validly convened Shareholders Meeting, take any of the actions in relation to any Affirmative Vote Items.

- (c) The Company shall not undertake or implement any action that qualifies as an Affirmative Vote Item, unless: (a) the affirmative vote of the Qualifying Investors has been obtained in a validly convened Shareholders Meeting; or (b) the prior written approval of the Qualifying Investors has been obtained, in respect of such Affirmative Vote Item.
- (d) Notwithstanding anything to the contrary, to the extent any matter, or part thereof requiring the consent of the “Qualifying Investors” under this Agreement (including matters pertaining to the Affirmative Vote Items) falls within the scope of any of the NVP Permissible Matters, all such references to “Qualifying Investors” shall be deemed to include NVP and consent of NVP shall also be required with respect to such matters in addition to the consent of other relevant Investors, including as contemplated under this Clause 8.8.2 (*Decisions on Affirmative Vote Items*).

8.8.3 Consent of Promoter 1: Notwithstanding anything contained in Clause 3.3.1 (*Transfer by the Investors*), in the event any one or more of the Investors propose to Transfer the Equity Securities held by them to any Person, and if such Transfer would result in any Person together with its Affiliates acquiring: (a) legal or beneficial ownership of, or the ability to direct the voting of more than 50% (fifty per cent) of the voting power or issued share capital of the Company; or (b) the power to appoint or remove a majority of the Directors on the Board of the Company (“**CoC Transfer**”), then such CoC Transfer shall require prior written consent of Promoter 1. Notwithstanding the foregoing, no consent of Promoter 1 shall be required for a CoC Transfer if: (a) such Transfer is at a price per Equity Security which is below the Blended Cost of Acquisition as reckoned with respect to each Investor selling its Equity Securities in the CoC Transfer; or (b) such Transfer is from any Investor to another Investor; or (c) such Transfer occurs after: (i) the Exit Date; or (ii) a material breach of the Transaction Documents by the Company and/or the Promoters, whichever occurs earlier.

8.9 Expenses: The reasonable costs of attendance of the Investor Nominee Directors and the NVP Observer at Board Meetings and committee/sub-committee meetings (including costs of airfare, hotel accommodation and local transportation as required) shall be borne by the Company.

8.10 Investor Nominee Directors liability and insurance:

8.10.1 The Promoters and the Company expressly agree and undertake that the Investor Nominee Directors, any alternate to such Director, and any other Director or observer who may be nominated by the Investors respectively, pursuant to any future arrangements, shall not be liable for any default or failure of the Company in complying with the provisions of any Applicable Laws, including but not limited to, defaults under the Act, Tax and labour laws of India, and compliance with regulations and guidelines prescribed by the RBI, since they are not, and shall not be, responsible for the day to day management or affairs of the Company.

8.10.2 The Promoters and the Company expressly agree and undertake that they shall not identify any Investor Nominee Director or the NVP Observer as an ‘officer in default’ of the Company for the purposes of the Act or any other statute, or as occupiers of any premises used by the Company or as employers under Applicable Laws. Further, the Promoters and the Company undertake to ensure that the company secretary or any other suitable person as nominated by the Company are nominated as compliance officers, occupiers and/or employers, as the case may be, in order to ensure that to the

maximum extent permitted by Applicable Laws (including purchasing adequate insurance), the Investor Nominee Directors or the NVP Observer do not incur any liability. In the event that any notice or proceedings have been filed against an Investor Nominee Director or the NVP Observer by reason of any of them being included within the scope of 'officer in default', the Company shall make best efforts to procure that the names of such Investor Nominee Directors and the NVP Observer are excluded / deleted and the charges / proceedings against such Investor Nominee Directors and the NVP Observer are withdrawn and shall also take all steps to defend such Investor Nominee Directors against such proceedings and the Company shall pay all reasonable costs, damages, fines and levies that may be levied against such Investor Nominee Directors or the NVP Observer.

- 8.10.3 The Company expressly agrees to indemnify, to the extent permitted by Applicable Laws, each Investor Nominee Director and the NVP Observer for any liability, losses, cost or expense (including reasonable legal expenses) accruing, incurred, suffered, and/or borne by them in their capacity as director or observer in connection with, or with respect to: (a) the Business of the Company (irrespective of whether the liability, loss, cost or expense is incurred during or after the term of directorship); (b) any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company as a result of which, in whole or in part, the Investor Nominee Director or the NVP Observer is made a party to, or otherwise incur any direct and actual costs, charges, expenses, damages or loss, including loss pursuant to or in connection with any action, suit, claim or proceeding arising out of or relating to any such act, omission or conduct; or (c) any direct and actual loss arising from any action or omission to act by the Investor Nominee Directors or the NVP Observer, if such action or omission to act was at the request of the Company.
- 8.10.4 The Promoters and the Company acknowledge that the Investors, the NVP Observer and their respective Investor Nominee Directors (if any), do not have any role in the operations and day-to-day management of the Company or the business or affairs of the Company.
- 8.10.5 It is acknowledged by the Company and the Promoters that Investor Nominee Directors and the NVP Observer shall have no liability of any nature whatsoever arising out of the events specified in Clause 8.10.2 (*Investor Nominee Directors Liability and Insurance*) above, and the Investor Nominee Directors and the NVP Observer shall be fully indemnified by the Company in the event that any of them are held liable or responsible for the same in accordance with the provisions of Clause 8.10.2 (*Investor Nominee Directors Liability and Insurance*) above.
- 8.10.6 It is agreed that the Investor Nominee Directors as non-executive directors of the Company shall enjoy all immunities (if any) as available to a non-executive and nominee director under Applicable Laws.
- 8.10.7 The Company shall obtain and maintain directors and officer's liability insurance for the NVP Observer and all the Directors and officers of the Company including the Investor Nominee Directors in respect of claims or liabilities resulting from actions or omissions of such Directors, or officers, for an amount and on terms in accordance with market and industry standards and which is satisfactory to the Qualifying Investors, acting reasonably.
- 8.11 Rights of Investors in relation to the Company Subsidiaries: Notwithstanding anything contained in this Agreement, the Promoters and the Company shall ensure that all of the rights of the Investors which are contained in this Agreement and to which they are entitled in

accordance with the terms of this Agreement, and all management principles, including those set out in this Agreement, in relation to the Company shall *mutatis mutandis* apply to each and every other company or body corporate that is, or becomes a subsidiary (as defined under the Act) of the Company (such company or body corporate being referred to as a “**Company Subsidiary**”).

- 8.12 The rules governing the notice, agenda, voting and quorum for meetings of the committees of Board and board of directors of each Company Subsidiary shall be the same as for Board Meetings and the provisions of Clause 8.6 (*Board Meetings*) shall apply to such meetings.
- 8.13 The Promoters and the Company shall ensure that Affirmative Vote Items in relation to a Company Subsidiary are mandatorily referred to the Shareholders and shall be tabled in the general meeting of Shareholders of the Company, at least 14 (fourteen) days prior to such matter being tabled for approval of the board of directors, shareholders or committees of such Subsidiary (as the case may be) (“**Subsidiary Meeting**”). Such Affirmative Vote Items in relation to a Company Subsidiary shall be decided by the shareholders of the Company in accordance with the provisions of Clause 8.8 (*Required Actions and Authority*) (“**Company’s Decision**”) and the Company will (and the Promoters shall procure that the Company will), necessarily: (a) exercise at the Subsidiary’s Meeting (if such meeting is a general meeting of members), and (b) to the extent permitted under Applicable Laws, cause its nominee directors on the board of directors, or committee of the board of directors of the Company Subsidiaries, to exercise, in the Subsidiary’s Meeting (if such meeting is a meeting of the board of directors or committee of the board of directors of the Subsidiaries); the voting rights of the Company with respect to such matter, in accordance with the Company’s Decision.

9. VOTING AGREEMENT

- 9.1 The Parties agree that at all times until the Voting Agreement Termination Date, each Shareholder (other than the Promoters) who together with its Affiliates holds Equity Shares in excess of the Shareholding Limit shall, in respect of any Identified Shareholder Resolution, without prejudice to any other rights granted to such Shareholder under this Agreement, if it intends to exercise its voting rights in respect of such Identified Shareholder Resolution (a) cast its vote for or against such Identified Shareholder Resolution, in respect of such number of Equity Shares held by it and its Affiliates as is equal to the Shareholding Limit; and (b) abstain from voting in respect of such Identified Shareholder Resolution in respect of all Equity Shares held by it and its Affiliates in excess of the Shareholding Limit.

- 9.2 Notwithstanding anything contained herein:

9.2.1 Clause 9.1 shall not apply to any Excluded Shareholder Resolution;

9.2.2 all Shareholders shall be entitled to exercise all voting rights in respect of all Equity Shares held by them and their respective Affiliates in respect of any Excluded Shareholder Resolutions, without any restriction; and

9.2.3 This Clause 9 shall terminate and cease to have effect immediately on and from the Voting Agreement Termination Date.

10. PROMOTER COVENANTS, NON-COMPETE AND REMUNERATION

- 10.1 Promoter 1 shall, and shall ensure that all the Key Management Personnel of the Company shall, devote substantially all of their time to the management and operations of the Company. The existing employment terms of the Key Management Personnel including the terms of any employment stock options granted to them, as of the date of this Agreement, may be amended

only with approval of the nomination and remuneration committee.

- 10.2 Till the time that any of the Investors hold Equity Securities equal to or more than Agreed Threshold - I, the Promoters shall not:
- 10.2.1 collectively or individually, whether directly or indirectly through their respective Affiliates or nominees and whether as principal, agent, shareholder or otherwise (for their own benefit or that of others) undertake or be engaged or interested in any Competing Business;
 - 10.2.2 be connected as a consultant to or advisor of (in each case, in exchange for financial benefit) or as a shareholder, director, officer or employee, partner, lender, guarantor, or in any executive capacity with, any corporation, limited liability company, partnership or other entity or Person that, directly or indirectly: (a) engages in the Competing Business; and/or (b) solely with respect to Promoter 1 results in a dilution of management time spent by Promoter 1 on the activities of the Company;
 - 10.2.3 either on their own account or for any corporation, limited liability company, partnership or other entity or Person, solicit any key employee to leave his or her employment, directly or indirectly induce or attempt to induce any such key employee to terminate or breach his or her employment agreement with the Company or any Company Subsidiary, or themselves, directly or indirectly, hire or engage in any other manner, any key employee; or
 - 10.2.4 directly or indirectly, solicit, cause in any part or knowingly encourage any then existing clients or customers of the Company or any Company Subsidiary to cease doing business in whole or in part with the Company or Company Subsidiary, or solicit, cause in any part or knowingly encourage any then existing clients of the Company or any Company Subsidiary to do business with any other Person other than the Company or Company Subsidiary, or itself, directly or indirectly, deal with such clients.
- 10.3 The Promoters hereby agree and confirm that any breach of the obligations set out in this Clause 10 (*Promoter Covenants, Non-Compete and Remuneration*) shall be deemed to be a material breach of the obligations of the Promoters under this Agreement.
- 10.4 The Promoters hereby agree and acknowledge that the restrictions contained in Clauses 10.1 to 10.3 are reasonable and necessary for the protection of the legitimate interests of the Investors and that the investments brought by the Investors into the Company are sufficient consideration to the Promoters for complying with the restrictions contained in the said Clauses 10.1 to 10.3. The Parties agree that, in the event that any provision of this Clause 10 is determined by any court of competent jurisdiction to be unenforceable by reason of it being extended over too great a time, too large a geographic area or too great a range of activities, such provision shall be deemed to be modified to permit its enforcement to the maximum extent permitted by Applicable Laws.
- 10.5 Subject to the provisions of Clause 10 (*Promoter Covenants, Non-Compete and Remuneration*), the Investors shall not, either on their own account or for any corporation, limited liability company, partnership or other entity or Person, solicit any Key Management Personnel to leave his or her employment, directly or indirectly induce or attempt to induce any such Key Management Personnel to terminate or breach his or her employment agreement with the Company or any Company Subsidiary, or themselves, directly or indirectly, hire or engage in any other manner, any Key Management Personnel.

- 10.6 The restrictions contained in Clause 10.2.1 and 10.2.2 shall not apply to:
- 10.6.1 ownership, of record or beneficially, by the Promoters, of up to: (a) an aggregate of 3% (three percent) of the outstanding equity share capital or voting rights of a publicly traded company; or (b) an aggregate of 25% (twenty five percent) of the voting or ownership interest in a private company not being a Competitor, subject to the amount of investment in each such private company being less than INR 15,00,00,000 (Indian Rupees Fifteen Crore only), provided that the Promoters shall not, in relation to the companies described in the foregoing points (a) and (b), whether at the time of the investments or thereafter, acquire any Control, or hold any managerial, executive responsibilities (including a seat on the board of directors of such companies) or employment in such companies (each a “**Permitted Competing Interest**”). The Promoters shall promptly disclose to the Company and each of the Investors any Permitted Competing Interest and the Promoters hereby confirms that it has no Permitted Competing Interests as at the Execution Date; and
- 10.6.2 passive financial investments by the Promoters in any public market instruments such as mutual funds, structured products, portfolio management services products, investments managed by independent third parties.
- 10.7 Promoter’s Remuneration: The remuneration payable to Promoter 1 as an employee and the managing director of the Company shall be decided by the Board and, if required by Applicable Laws, by the Shareholders of the Company and will not be considered a Related Party transaction for the purposes of **Schedule 2**. The remuneration payable to Promoter 1 (including salary and benefits (whether by way of bonus, employee stock options or otherwise) in any given Financial Year shall be subject to the limit specified under Applicable Laws, which, as on the Execution Date, is 5% (five percent) of net profits (as such term is defined in the Act) for such Financial Year.

11. **EXIT**

- 11.1 Promoter 1 shall use his best endeavours to, and shall use his best endeavours to cause the Company to, and the Company shall use its best endeavours to, provide a suitable exit to the Investors in the manner prescribed below (“**Exit**”).
- 11.2 IPO
- 11.2.1 The Company and Promoter 1 shall use their best endeavours to conduct and consummate an IPO, before August 3, 2023 (“**Exit Date**”). The Company and Promoter 1 shall conduct the IPO in accordance with Applicable Laws and the provisions of **Schedule 4**.
- 11.2.2 Unless required by Applicable Laws or by a Governmental Authority, the Investors shall not be required to provide any representations, warranties, indemnities or covenants, other than those usually and customarily given by a financial investor, in the underwriting or purchase agreement for the IPO.
- 11.2.3 Notwithstanding anything to the contrary contained in this Agreement and subject to Applicable Laws, the Investors shall not be considered ‘promoters’ of the Company or the issue, nor shall any declaration or statement be made, either directly or indirectly, in the filings with regulatory or any Governmental Authority, offer documents or otherwise, with a view to ensuring that restrictions under Applicable Laws applicable to a ‘promoter’ do not apply to the Investors (including without limitation, any statutory lock-in restrictions applicable to shares held by a ‘promoter’

with respect to any initial public offering, including an IPO), which are merely financial investors in (and not promoters of) the Company. In the event that any Equity Shares are to be made subject to any mandatory lock-in applicable to promoters in connection with any initial public offering, including an IPO, then, subject to Applicable Laws, the Promoters (and not the Investors) shall offer their Equity Shares towards such lock-in. The Investors will comply with Applicable Laws that apply to a non-promoter Shareholder in an IPO (including any statutory lock-in restrictions applicable to shares of a company).

11.3 Third Party Secondary Sale

11.3.1 In the event the IPO is not completed on or before the Exit Date, Promoter 1 and the Company shall, within 30 (thirty) days of receiving a notice from any Investor (with respect to the Equity Securities held by such Investor) (“**Third Party Sale Notice**”), appoint an I-Bank and initiate the process of the Third Party Secondary Sale (defined herein). Promoter 1 and Company shall, and Promoter 1 shall procure that the Company shall, subject to having received a Third Party Sale Notice, use its best endeavours to consummate the Third Party Secondary Sale, within a period of 1 (one) year from the Exit Date (“**Second Exit Period**”).

11.3.2 For the purposes of this Clause, “**Third Party Secondary Sale**” shall mean the sale of all (but not less than all) of the Equity Securities held by an Investor that issued the Third Party Sale Notice (“**Sale Securities**”, and such Investor the “**TPS Investor**”) to a third party purchaser(s) (“**Proposed Third Party Purchaser**”) which satisfies each of the following conditions:

- (a) the I-Bank shall be instructed by the Company to undertake, and shall undertake, all best endeavours to market the Sale Securities at the highest possible valuation and shall identify a Proposed Third Party Purchaser, by way of auction or private sale or in such other manner which is most effective for value maximization of the Sale Securities;
- (b) the Proposed Third Party Purchaser shall be a genuine buyer eligible to acquire Sale Securities in accordance with Applicable Laws and shall not be a nominee or Related Party of the Promoters (in each case, as ascertained by the I-Bank);
- (c) the Proposed Third Party Purchaser or any of its directors or Affiliates shall not be: (i) a Related Party to the Promoters; (ii) a Restricted Person; (iii) in breach of Applicable Laws including any Anti-Bribery Laws, Money Laundering Laws and Economic Sanctions Law; (iv) subject to any current or former proceedings or investigations initiated by any Governmental Authority in connection with Anti-Bribery Laws, Money Laundering Laws, Economic Sanctions Law or criminal laws; or (v) convicted of any criminal offence or in breach of any applicable criminal laws, in each case, as ascertained by the Independent Vendor and the I-Bank;
- (d) there shall be no withholding or escrow or deferred payment of the consideration amount payable for the Sale Securities;
- (e) the TPS Investors shall not be required to bear any expenses in relation to the Third Party Secondary Sale. All costs and expenses (excluding stamp duty and legal expenses of the TPS Investors) in connection with the Third Party Secondary Sale (including all expenses in respect of appointment of the I-Bank) shall be borne by the Company to the extent permitted by Applicable Laws,

failing which such costs and expenses shall be borne by the Promoter 1 provided that, the cost and expenses in relation to appointment of an Independent Vendor shall be shared equally between the Promoter 1 and the TPS Investors;

- (f) the Proposed Third Party Purchaser shall provide customary warranties to the TPS Investors in connection with its compliance with all Applicable Laws including all Anti Bribery Laws, Money Laundering Laws and Economic Sanctions Law;
- (g) the TPS Investors shall only be required to provide customary warranties relating to clear title to the Sale Securities, and legal authority and capacity of the Investors to transfer such Sale Securities;
- (h) the purchase price payable by the Proposed Third Party Purchaser for the Sale Securities shall be payable by way of cash; and
- (i) if an Investor elects to exercise its right to participate in the Third Party Secondary Sale and accepts the terms of the Third Party Secondary Sale, the Company and the Promoters shall procure consummation of such Third Party Secondary Sale within 30 (thirty) days of the date of delivery of such intimation by the Investor.

11.4 Buyback

11.4.1 During the Second Exit Period, the Company shall also have the right (but not obligation) to offer to provide to the Investors, with an Exit by way of the Buyback, as an alternative to the Third Party Secondary Sale by issuing a notice in writing to the Investors (“**Exit Buy-back Notice**”). In the event that an Investor chooses, at its discretion, to accept the Buyback offer (“**Buyback Electing Investor**”), the Company shall cause a Buyback to be consummated, prior to the expiry of the Second Exit Period. For the avoidance of doubt, if an Investor chooses not to accept the Buyback offer, its rights under Clauses 12.1 to 12.5 (*Drag-Along Right*) shall remain unaffected.

11.4.2 For the purposes of this Clause, “**Buyback**” by the Company shall mean buyback (in the manner prescribed by Applicable Laws) of all Equity Securities of a Buyback Electing Investor in a single tranche or (if agreed in writing between the Promoter 1 and the Buyback Electing Investors) multiple tranches, within such time period as may be agreed in writing between the Promoters and the Buyback Electing Investors at the price set out in the Exit Buy-back Notice, provided that the Company shall deliver to each Investor as a part of the Exit Buy-back Notice, a certificate setting out the fair market value of the Equity Securities as determined by taking an average of the independent valuation arrived at by two I-Banks appointed by the Board and certified by a valuation certificate issued by such I-Banks.

11.4.3 Each of the Promoters hereby unconditionally and irrevocably agree and undertake that they shall not accept any Buyback offer made by the Company in accordance with this Clause 11.4, and that they shall not tender any Equity Securities held by them in any such Buyback.

11.5 Share Sale

11.5.1 If an IPO, Third Party Secondary Sale or Buyback is not completed within the Second

Exit Period, then the Company and the Promoter 1 shall, within a period of 1 (one) year from the date of expiry of the Second Exit Period (“**Third Exit Period**”), use their best endeavours to provide an exit opportunity to each of the Investors by way of a sale of the Equity Securities held by the Investors to a third party purchaser(s) as identified by Promoter 1 and the Company (“**Share Sale Buyer**”), which sale offer satisfies each of the following conditions (“**Share Sale**”):

- (a) the Share Sale Buyer shall not be a nominee or a Related Party of the Promoters as determined by an Approved Accounting Firm appointed by the Parties;
- (b) there shall be no withholding (other than tax withholding as may be required under Applicable Law) or escrow or deferred payment of the consideration amount payable by the Share Sale Buyer;
- (c) the Investors shall not be required to bear any expenses in relation to the Share Sale. All costs and expenses (excluding stamp duty and legal expenses of the Investors) in connection with the Share Sale (including all expenses in respect of appointment of the Approved Accounting Firm) shall be borne by the Company to the extent permitted by Applicable Laws, failing which such costs and expenses shall be borne by the Promoters, provided that, the cost and expenses in relation to appointment of an Independent Vendor shall be shared equally between the Promoter 1 and the Investors;
- (d) the Investors shall only be required to provide customary warranties relating to clear title to the Equity Securities held by them, and legal authority and capacity of the Investors to transfer such Equity Securities;
- (e) the Share Sale Buyer shall be: (i) eligible to acquire the Equity Securities of each of the Investors, as the case may be, under Applicable Laws (as ascertained by an Independent Vendor/I Bank); and (ii) shall provide customary warranties to the Investors in connection with its compliance with all Applicable Laws including all Anti Bribery Laws, Money Laundering Laws and Economic Sanctions Law;
- (f) the Share Sale consideration shall be payable by the Share Sale Buyer by way of cash;
- (g) the Share Sale Buyer or any of its directors or Affiliates shall not be: (i) a Related Party to the Promoters; (ii) a Restricted Person; (iii) in breach of Applicable Laws including any Anti-Bribery Laws, Money Laundering Laws and Economic Sanctions Law; (iv) subject to any current or former proceedings or investigations initiated by any Governmental Authority in connection with Anti-Bribery Laws, Money Laundering Laws, Economic Sanctions Law or criminal laws, or (v) convicted of any criminal offence or in breach of any applicable criminal laws, in each case, as ascertained by the Independent Vendor; and
- (h) if any of the Investors elects to exercise its right to participate in the Share Sale and accepts the terms of the Share Sale it shall do so by way of a written notice (“**Response Notice**”) no later than 15 (fifteen) Business Days from the date the terms of the Share Sale were provided to the Investors. The Company and the Promoter 1 shall procure consummation of such Share Sale within 30 (thirty) days of the earlier of: (i) date of the last Response Notice issued by the relevant Investor within the stipulated time period; and (ii) the expiry of 15 (fifteen)

Business Days from the date the terms of the Share Sale were provided to the Investors.

- 11.5.2 During the Third Exit Period and until such time the earlier of the date on which the Share Sale is consummated in accordance with this Clause 11.5 and the date on which any of the Investors chooses to reject the terms of the Share Sale or fails to deliver the Response Notice in accordance with this Clause 11.5 (the “**Restriction Period**”), then subject to Applicable Laws: (a) the Promoter 1 shall not receive and the Company shall not pay any dividend to the Promoter 1; and (b) any salary and benefits (whether by way of bonus, employee stock options or otherwise) payable by the Company to the Promoter 1 shall remain capped at the amount last approved by the Board. In such an event, the Company shall pay the accrued but unpaid dividends attributable to the Promoter 1, in an escrow account, which shall be released by the Company to the Promoter 1 only on expiry of the Restriction Period.
- 11.6 Each of the rights of the Investors contained in this Clause 11 (*Exit*) are independent of each other, and independent of any other rights available to the Investors under this Agreement or under Applicable Laws. If any of the Investors exercise its right under this Clause 11 (*Exit*), then the non-exercising Investor shall exercise its Affirmative Vote Item (as may be applicable) in favour of such exercising Investor in relation to such right being exercised. Notwithstanding anything else contained in this Agreement, Promoter 1 shall provide all reasonable support to any process initiated under this Clause 11 (*Exit*). The Parties agree that, unless specifically stated otherwise, each of the rights under this Clause 11 (*Exit*) shall be simultaneously available to the Investors to exercise and shall not be restricted by any of the other rights set out in this Clause 11 (*Exit*). Notwithstanding anything else contained in this Agreement, no Investor shall in any event be obligated to Transfer the Equity Securities held by itself and/or its Affiliates pursuant to an IPO, Third Party Secondary Sale or Share Sale unless the terms of such sale are acceptable to such Investor. All the Shareholders of the Company including the Promoters shall provide all reasonable co-operation to the Exit.

12. DRAG-ALONG RIGHT

- 12.1 In the event that the Promoter 1 and/or the Company have been unable to provide the Investors with an Exit in accordance with Clause 11.5 (subject to the provisions of Clauses 12.6 and 12.7) by the expiry of the Third Exit Period, then, subject to receipt of the prior written consent of Shareholders who at such time hold in aggregate over 50% (fifty percent) of the Share Capital, on a Fully Diluted Basis as read with the proviso of this Clause 12.1 (the “**Drag Threshold**”), at least 4 (four) Shareholders in number which shall exclude NVP (“**Drag Investors**”) shall have the right, to cause the Promoters and Permitted Promoter Transferee to, and on such exercise, the Promoters shall be obliged to, Transfer up to all of the Equity Securities held by them to any third Person (“**Drag Along Buyer**”) to whom the Drag Investors are proposing to sell all of the Equity Securities held by them (subject to proportionate reduction as contemplated in the definition of Drag Tag Shares) (“**Drag Sale**”), provided, however, in the event NVP elects to consent to the Drag Sale, then with respect to the determination of the Drag Threshold, the voting rights of NVP, its Affiliates and any NVP Restricted Transferee(s), shall be subject to the NVP Voting Restriction in the manner set out in Clause 2.9.
- 12.2 In the event that the Promoter 1 and/or the Company have been unable to provide any of the Investors with an exit opportunity in accordance with Clause 17.4 (*Consequences of an Event of Default*), then the Drag Investors shall have the right (subject to the prior written consent of the Drag Threshold), to cause the Promoters and Permitted Promoter Transferee to, and on such exercise, the Promoters shall be obliged to, Transfer up to all of the Equity Securities held by them to the Drag Along Buyer to whom the Drag Investors are proposing to sell at

least 75% (seventy five percent) of the Equity Securities held by them.

- 12.3 The Drag Investors shall issue to the Promoters a notice of such Transfer, (the "**Drag-Along Notice**") which shall state: (a) the number of Equity Securities being Transferred by the Drag Investors; (b) the identity of the Drag Along Buyer; (c) the price at which the Drag Investors are Transferring the Equity Securities held by them; (d) the price at which the Promoters shall be selling the Equity Securities held by it ("**Drag Along Shares**") (which shall be the same as the price at which the Drag Investors are Transferring the Equity Securities), (e) any regulatory approvals required under Applicable Laws; and (f) other terms and conditions offered by the Drag Along Buyer.
- 12.4 The Promoters shall sell the Drag Along Shares to the Drag Along Buyer on such date as the Drag Investors may specify in writing (which date shall be within 60 (sixty) days of the Drag-Along Notice or such extended time period as required to obtain any approvals required under Applicable Laws), against receipt of the price and on other terms and conditions as specified in the Drag-Along Notice.
- 12.5 The Drag Investors may veto, suspend or otherwise cancel the Drag Along Notice at any time prior to completion of the Transfer of the Drag Along Shares.
- 12.6 Drag Fall Away: Subject to Clause 12.7, in the event that the Company and/or Promoter 1 provides any of the Investors an Exit by way of (a) a Third Party Secondary Sale in compliance with the provisions of Clause 11.3 (*Third Party Sale*) and the purchase price payable by the Proposed Third Party Purchaser for the Sale Securities is equal to at least the Fair Market Value (*as defined below*) ; or (b) a Share Sale in compliance with the provisions of Clause 11.5 (*Share Sale*) and the Share Sale consideration payable by the Share Sale Buyer is equal to at least the Fair Market Value, but such an Investor chooses to reject the terms of the Share Sale or Third Party Sale, as applicable, or fails to consummate the Share Sale or Third Party Sale, as applicable, for reasons solely attributable to such Investor, then such an Investor shall not be entitled to exercise its drag along rights under Clauses 12.1 to 12.5. For the purposes of this Clause 12, the term "**Fair Market Value**" with respect to (a) Third Party Secondary Sale means the fair market value of the Equity Securities held by such Investor as determined by taking an average of the independent valuation arrived at by two I-Banks appointed by the Board and certified by a valuation certificate issued by such I-Banks (a copy of which shall have been provided to the Investors along with the offer made to the Investors in respect of the Third Party Secondary Sale under Clause 11.3); and (b) Share Sale means the fair market value which the Share Sale Buyer has offered to pay for the Equity Securities held by such Investor.
- 12.7 To the extent the Company provides any Investor with an Exit by way of a way of a Third Party Secondary Sale in compliance with the provisions of Clause 11.3 (*Third Party Sale*) at Fair Market Value or a Share Sale in compliance with the provisions of Clause 11.5 (*Share Sale*) at Fair Market Value but the applicable Investor (a) does not receive at least the Cash Investments made by such Investor and its Affiliates and any accrued but unpaid dividends on the Equity Securities held by such Investor; and /or (b) is unable to consummate the Share Sale or Third Party Sale, as applicable, due to the Promoter 1's unwillingness or inability to provide any customary business and management warranties or customary indemnities requested by the Proposed Third Party Purchaser or Share Sale Buyer or, as applicable, then Clause 12.6 shall not apply and the Investors' rights under Clauses 12.1 to 12.5 shall remain unaffected.

13. COVENANTS OF THE COMPANY AND THE PROMOTER

- 13.1 The Company and the Promoters (as applicable) hereby undertake and covenant to the

Investors as follows:

- 13.1.1 Visitation and Inspection Rights: The Company shall and Promoter 1 shall cause the Company to allow each of the Investors and their respective Affiliates and respective authorised representatives the right during normal business hours to inspect books and accounting records of the Company and the Company Subsidiaries, make extracts and copies therefrom at its own expense, to have full access to the key management, property and assets of the Company and the Company Subsidiaries, and to discuss and consult in respect of such information and its business, action plans, budgets and finances with Directors, executive officers and key management of the Company and the Company Subsidiaries, subject to the Investor exercising such right giving prior written notice of at least 7 (seven) Business Days to the Company of the same. Further the Company and the Promoter 1 agree that any Investor shall, at its sole cost and expenses, be entitled to conduct a complete audit of the Company including its books, accounts and assets in a manner required by such Investor, and Promoter 1 and the Company hereby agree to render their reasonable co-operation for the same. Each Investor agrees to exercise its visitation and inspection rights not more frequently than once per quarter.
- 13.1.2 Books and Records: The Company shall, and Promoter 1 shall cause the Company to, keep proper and complete books of account in rupees in accordance with Indian accounting standards (as amended or substituted from time to time).
- 13.1.3 Information and Reports: The Company shall, and Promoter 1 shall cause the Company to, provide to each of the Investors, until such time such Investor continues to hold any Equity Security, the following information and reports:
- (a) (i) monthly management reports, in a format to be mutually agreed between the Company and the Investors, and monthly financial statements within 20 (twenty) days of the end of the relevant month; (ii) quarterly financial statements within 45 (forty five) days of the end of the relevant quarter; and (iii) annual audited consolidated financial statements of the Company and the Company Subsidiaries prepared in accordance with Indian GAAP within 90 (ninety) days of the Financial Year end;
 - (b) annual budget of the Company, 30 (thirty) days prior to the commencement of the relevant Financial Year in relation to which such annual budget is being adopted;
 - (c) the consolidated business plan of the Company for any Financial Year not later than 30 (thirty) days prior to the beginning of each Financial Year and within 5 (five) days of the adoption of any revisions; and
 - (d) such other information reasonably requested by an Investor.
- 13.1.4 Tax Returns and Reports: In addition, the Company shall use all reasonable endeavors to prepare or furnish to the Investors the following information relating to Tax matters of the Company on or before the dates indicated below:
- (a) no later than February 15 of each Financial Year (or the first Business Day thereafter), a final statement of the Company's taxable income, based on Indian GAAP and translated into U.S. dollars, covering the prior taxable year, and all other information as may be reasonably requested by an Investor to enable such Investor to timely satisfy its Tax reporting obligations to its members in

connection with the preparation of their own federal, state, and local income Tax Returns;

- (b) no later than February 15 of each Financial Year (or the first Business Day thereafter), Tax receipts and any other relevant documents substantiating Tax payments to non-U.S. jurisdictions; and
- (c) no later than February 15 of each year (or on the first Business Day thereafter), an income statement, balance sheet, and information with respect to any non-U.S. entities that are treated as disregarded foreign entities from a U.S. federal income Tax perspective and identified as such by an Investor to the Company.

13.1.5 Passive Foreign Investment Company: The Company acknowledges that certain Investors may be, or may be comprised of investors that are, U.S. persons and that the U.S. income tax consequences to those persons of the investment in the Company will be significantly affected by whether the Company and/or any of the entities in which it owns an equity interest at any time is: (a) a “passive foreign investment company” (within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended) (a “**PFIC**”); or (b) classified as a partnership or a branch for U.S. federal income tax purposes. The Company shall determine annually, with respect to its taxable year (a) whether the Company and each of the entities in which the Company owns or proposes to acquire an equity interest (directly or indirectly) is or may become a PFIC (including whether any exception to PFIC status may apply) or is or may be classified as a partnership or branch for U.S. federal income tax purposes; and (b) to provide such information as any direct or indirect shareholder may request to permit such direct or indirect shareholder to elect to treat the Company and/or any such entity as a “qualified electing fund” (within the meaning of Section 1295 of the U.S. Internal Revenue Code of 1986, as amended) for U.S. federal income tax purposes. The Company shall also obtain and provide reasonably promptly upon request any and all other information deemed necessary by the direct or indirect shareholder to comply with the provisions of this agreement, including English translations of any information requested. All reasonable costs and expenses incurred by the Company in connection with its obligations here under shall be borne by the relevant Investor.

13.1.6 Controlled Foreign Corporation: The Company shall make all reasonable endeavors to provide Investors with such information as they may reasonably request to determine whether the Company is a ‘controlled foreign corporation’ as defined in the U.S. Internal Revenue Code of 1986 (“**CFC**”). If it is determined that the Company is a CFC, the Company shall make all reasonable endeavors to provide the Investors (for so long as they hold any Equity Securities) and any other U.S. shareholders (the “**U.S. Shareholders**”) with such information as the Investors may require to ensure timely compliance with applicable U.S. federal income Tax reporting and any related requirements, including maintaining financial information prepared in accordance with U.S. generally accepted accounting principles. All reasonable costs and expenses incurred by the Company in connection with its obligations hereunder shall be borne by the relevant Investor.

13.1.7 U.S. Tax Elections: The Shareholders agree that the Company (and any Company Subsidiary) shall be treated for U.S. federal income Tax purposes as a corporation, and neither the Company nor the Shareholders shall take any action inconsistent with such treatment. Furthermore, the Company hereby confirms that no U.S. federal income Tax election with respect to the Company or any Company Subsidiaries has previously been filed, and will not be filed in the future without the unanimous

consent of the Investors.

13.1.8 FATCA: The Promoters and the Company hereby agree that the Company and Company Subsidiaries shall fully and timely cooperate to provide all information reasonably requested by an Investor relating to its obligations under any FATCA Agreement and any Treasury Regulations, or similar legislation, regulations, or other guidance enacted in any other jurisdictions, which seeks to implement similar Tax reporting and/or withholding Tax regimes, including those implemented under the OECD Common Reporting Standards.

13.1.9 The Promoters shall promptly notify the Company and the Investors if they or any of their respective spouses, parents or children (each such person a “**Control Group Member**”) are or become either a U.S. citizen, a U.S. resident, or a green card holder. With respect to the Promoters that is not a natural Person, this requirement applies: (a) if any beneficial owner or beneficiary or spouse, parent, or child thereof is or becomes a U.S. citizen, a U.S. resident, or a green card holder; or (b) if the Promoter itself becomes, or becomes beneficially owned by, an entity created or organized in or under the laws of the U.S. or an estate or trust that is treated as a U.S. person.

13.1.10 Local Tax Compliance Provisions:

(a) The Company shall appoint and retain an Approved Accounting Firm or other recognized service provider as approved by the Board (the “**Tax Return Preparer**”) to prepare and review the Company’s annual Tax Returns.

(b) The Company shall provide to the Investors and/or their appointed advisers, as soon as reasonably practicable, all information, documentation and assistance the relevant Investor may reasonably request in relation to the Tax affairs of the Company, including, for the avoidance of doubt, drafts and/or copies of the annual Tax Returns. Where relevant, the Company shall take into consideration, all reasonable comments and amendments made by the Investors and/or their advisers in relation to any annual Tax Returns before the due date for submission of such annual Tax Returns to the relevant Tax Authorities.

(c) The Company shall make all reasonable endeavours to prepare and/or furnish to the Investors (or to any adviser as the Investors so request) all Tax receipts and any other documents (copies will suffice where appropriate) substantiating Tax payments made during the prior taxable year by the Company and the Company Subsidiaries, as the case may be, to any relevant non-U.S. Tax Authority on request of the Investors.

(d) The Company agrees to attend periodic meetings with the Investors and/or their advisers, together with the Tax Return Preparer where appropriate, and as reasonably requested by the Investors, to discuss inter alia, the Tax affairs and Tax processes of the Company, positions taken in the annual Tax Returns and any other Tax related matters on an annual basis (or more frequently as may be reasonably required by the relevant Investor).

13.1.11 Notice of Refinancing and Restructuring: Promoter 1 agrees that the Investors will be provided quarterly updates during the calendar year of any change to the Company and its Subsidiary’s structure during the preceding quarter in question, including but not limited to new subsidiary formations or acquisitions, joint venture arrangements, refinancing of third party or internal debt, internal restructurings, disposals, dissolutions, and liquidations (such obligation on the part of the Company and/ or a

Company Subsidiary to be discharged by the electronic and/or physical delivery to the Investors of a summary description that includes relevant entity names, dates, and (where applicable) percentage shareholdings, and by making available such personnel as are able to discuss any reasonable requests any Investor may have for further details in order to comply with its U.S. Tax reporting obligations with respect to the Company and/or a Company Subsidiary).

13.1.12 Directors' and Officers' Insurance: The Company will procure suitable Directors' and Officers' liability insurance, from a reputable insurance company and on terms satisfactory to the Qualifying Investors and Promoter 1, for all Directors. The Company shall also procure suitable key person insurance for each of the Key Management Personnel, for an amount to be approved by the Investors (acting reasonably).

13.1.13 Intellectual Property Protection: The Company shall take all steps necessary to protect its Intellectual Property rights, including without limitation registering all its trademarks, brand names and copyrights.

13.1.14 Related Party Transactions: Subject to Clause 8.8.2 (*Decision on Affirmative Vote Items*) of this Agreement, the Promoters and the Company hereby agree and undertake that all agreements and arrangements with the Company and any of the Related Parties shall be entered into on an arm's length basis and subject to the other provisions of this Agreement.

13.1.15 Promoter Status:

- (a) Each of the Promoters hereby agrees and acknowledges that he/she is a 'promoter' of the Company. Promoter 1 hereby agrees and acknowledges that, subject to Applicable Laws, he is responsible for the day to day operations and management of the Company.
- (b) The Company and the Promoters undertake and agree that the Investors and their respective Affiliates shall not be named or deemed or designated as a 'promoter' of the Company in the prospectus or any other documents related to a public offer or otherwise nor shall any declaration or statement be made to this effect either directly or indirectly in filings with any Governmental Authorities or offer documents or otherwise. Further the Investors and their respective Affiliates shall not be required to offer or make available their shares or warrants in the Company for the purposes of any mandatory lock-in as applicable to 'promoters' under the ICDR in respect of a public offer or otherwise.
- (c) The Promoters and the Company hereby agree and undertake that there shall be no obligation whatsoever on the Investors and/or their respective Affiliates to provide any debt or other form of financial assistance to the Company or any Company Subsidiary(ies) or to provide any guarantees in relation to any debt or financial assistance to be obtained by the Company or its Subsidiaries from any other Person.

13.1.16 Future Funding: The Company and the Promoters agree that if any rights are granted by the Company to any future investor or shareholder which are more favourable than the rights granted to the Investors under this Agreement, such rights shall also be available to the Investors and/or to the investment made by Investors to the extent required by such Investors. For this purpose, the Company and the Promoters shall

provide the Investors with such information as may be reasonably required by the Investors to enable them to take a decision on the matter.

13.1.17 Corporate Opportunities:

- (a) The Promoters hereby agree and undertake that each of them shall refer all corporate or business opportunities that arise in relation to the Business of the Company.
- (b) The Promoters undertake that they shall and they shall ensure that the efforts of the Promoters in the Business will only be on behalf of and for the Company.

13.1.18 Downstream Investment: Any downstream investment made by the Company shall be strictly in accordance with Applicable Laws and shall only be made after obtaining prior written consent of each Qualifying Investor which consent shall not be unreasonably withheld. The Company shall not make any downstream investment except in accordance with this Clause.

13.1.19 Dividends: The Company shall not make a declaration of annual dividends payable beyond 25% (twenty five percent) of PAT for any Financial Year without the approval of each Qualifying Investor. PAT shall mean the audited net profit of the Company relating to the Business only, after Taxes, as identified by Indian GAAP. For the purpose of this definition, only the profits made by the Company in the ordinary course of business shall be taken into account, and the calculation of PAT shall exclude items of an extraordinary nature.

13.1.20 Usage of name of an Investor and/or an Investor Nominee Director and/or their Affiliates: The Company and the Shareholders jointly and/or severally undertakes and covenants that neither the Company nor the Shareholders nor their Affiliates shall use the name of any Investor or any Investor Nominee Director and/or any of their Affiliates for any marketing or promotional purposes, without the prior written consent of such Investor.

13.1.21 Insurance: The Company shall maintain insurance cover to the extent and consistent with good commercial practice with respect to the assets and properties of the Company and its Affiliates and the Business (and ensure such insurance cover is regularly reviewed for adequacy). On an annual basis the Company will provide the Shareholders with a report listing details of all insurance policies currently in force. Copies of such insurance policies will be provided to Shareholders upon written request.

13.1.22 Standard Covenants:

- (a) Without prejudice to the generality of the foregoing, the Company shall not, and the Promoter 1 shall procure that the Company shall not carry on any activity: (i) which is in the nature of accepting deposits; (ii) which is not compliant with the Reserve Bank of India Act, 1934 and the rules, regulations, notifications and circulars thereunder applicable to non-banking finance companies; (iii) in which foreign direct investment is not under the automatic route under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder (including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019) and the Consolidated Foreign Direct Investment Policy issued by the Department for Promotion of Industry and Internal Trade (the “**FDI Regulations**”); or (iv) in which foreign direct

investment is under the automatic route however such investment is subject to restrictions or conditions or which are subject to sectoral caps, as per the FDI Regulations (save for the conditions applicable to FDI in ‘Other Financial Services’).

- (b) The Company shall pass an annual resolution to the effect that it is a non-deposit taking non-banking finance company and submit the same to the RBI.
- (c) The Company shall not, and the Promoter 1 shall procure that the Company shall not, commit any act or omit to do any act which shall cause the Investors (if applicable) to violate any provisions of the regulations issued by the Board of Governors of the Federal Reserve System or require the Investors (if applicable) to file any notice or application with the Board of Governors of the Federal Reserve System.

13.1.23 Compliance with Applicable Laws:

- (a) Promoter 1 and the Company shall comply with Applicable Laws (including all foreign investment regulations) at all times and in all respects.
- (b) The Company shall, and Promoter 1 shall take reasonable efforts to ensure that the Company and Company Subsidiaries shall, and the employees, officers and directors of the Company and the Company Subsidiaries shall, comply with all Applicable Laws.
- (c) Without prejudice to the foregoing, the Company shall, and Promoter 1 shall take reasonable efforts to, ensure that the Company and each Company Subsidiary shall not engage in any activity which is not permitted under Applicable Laws.
- (d) The Company and the Promoters shall not, and procure that none of their Affiliates shall, nor any directors, officers, managers, employees, independent contractors, representatives or agents of the Company or Promoters or of any of their Affiliates shall, take any action in furtherance of an offer, provision, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any Government Official or to person to improperly influence official action by that person, or to otherwise secure an improper business advantage or encourage the recipient to breach a duty of good faith or loyalty or the policies of his/her employer.
- (e) The Company shall, and procure that its Affiliates shall, conduct their businesses in compliance with Anti-Bribery Laws and shall institute and maintain policies and procedures designed to promote and achieve compliance with such laws, in each case, in a form satisfactory to the Investors.
- (f) The Company shall, and procure that its Affiliates shall, conduct their business and operations in material compliance with all applicable financial recordkeeping and reporting requirements and Money Laundering Laws. The Company shall ensure that none of its Subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents are a Person with whom transactions are prohibited under any Money Laundering Law.

- (g) The Company shall not and shall not permit any of its Subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to, directly or indirectly, use any proceeds received under the Transaction Documents or the proceeds of any offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person:
 - (i) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject or the target of Economic Sanctions Law;
 - (ii) in any other manner that will result in a violation of Economic Sanctions Law by any Person (including any Person participating in the offering, whether as underwriter, advisor, investor or otherwise); or
 - (iii) in violation of any Anti-Bribery, Money Laundering Law or Economic Sanctions Law.

- (h) The Company represents that it shall not and shall not permit any of its Subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to promise, offer, authorize or make any payment to, or otherwise contribute any item of value, directly or indirectly, to or for the benefit of, any third party, including any Government Official (including Non-U.S. Official defined in the FCPA), in each case, in violation of the FCPA, the UKBA, the PCA or any other Anti-Bribery Law. The Company further covenants, undertakes and represents that it shall and shall cause each of its Subsidiaries and Affiliates to immediately cease any of its or their respective activities, as well as remediate any actions taken by the Company, its Subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, UKBA, the PCA or any other Anti-Bribery Law. Notwithstanding the foregoing, nothing contained in this Clause 13.1.23(g) shall be interpreted to mean or imply that the Company or any of its Subsidiaries has committed any breach or violation of FCPA, UKBA, the PCA or any other Applicable Anti-Bribery Law. The Company further covenants, undertakes and represents that it shall and shall cause each of its Subsidiaries and Affiliates to maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) and accurate and complete books and records to ensure compliance with the FCPA, the UKBA, the PCA and all other Applicable Anti-Bribery Laws, as well as Applicable Money-Laundering Laws and generally accepted accounting principles.

- (i) The Company shall not and shall not permit any of its Subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to, other than as mandated by Applicable Law, offer or provide a Government Official or Governmental Authority, with an interest, whether direct or indirect, legal or beneficial, in the Company or in any Subsidiary or any legal or beneficial interest in payments made to the Company as part of the Subscription Amount.

- (j) Neither the Company nor any Subsidiary shall maintain any off-the-books accounts or more than one set of books, records or accounts. The Company

represents that it shall not and shall not permit any of its Subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to be party to the use of any assets of the Company or any Subsidiary for the establishment of any unlawful or off-book fund or monies or other assets or making of any unlawful or unauthorised payment.

- (k) The Company shall not and shall not permit any of its Subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to, directly or indirectly, take any act, enter into or facilitate any transaction, contract, investment, or pursue any business activity that would cause any of the foregoing persons or any Investor to be in violation of any Economic Sanctions Law.

13.1.24 NVP Shareholding: Notwithstanding anything to the contrary, the Company shall not undertake any changes to the share capital in a manner that results in NVP's aggregate shareholding to exceed 33.32% (thirty three point three two percent) of the total equity of the Company (as such term is defined and used, and as such percentage is calculated, under the BHC Act). If under this Agreement, NVP's shareholding in the Company is required to be calculated as per the BHC Act, the Company may request NVP to calculate its shareholding as per the BHC Act. NVP shall, upon such request by the Company, as soon as reasonably practicable, inform the Company of its shareholding in the Company calculated as per the BHC Act, in writing

14. INVESTORS' RIGHT TO INVEST

14.1 The Company and the Promoters acknowledge that each Investors and each of their respective Affiliates (collectively, the "**Covered Persons**") invest and may invest in numerous companies, some of which may compete with the Group and/or the Business. The Company and the Promoters confirm and acknowledge that no Covered Person shall be liable for any claim arising out of, or based upon: (a) the fact that they hold an investment in any Person that competes with the Group and/or the Business; or (b) any action taken by any of their directors, officers, employees or representatives to assist any such competing Person, whether or not such action was taken as a board member of such competitive company, or otherwise, and (c) them having entered into collaborations or other agreements or arrangements with any Persons in or outside India engaged in the same or a similar business as the Business or any other business of the Group, in each case whether or not such action has a detrimental effect on the Group and/or the Business.

14.2 The Company and the Promoters expressly acknowledge and agree that to the fullest extent permitted by Applicable Law, each Covered Person has the right to, and shall have no duty (fiduciary, contractual or otherwise) not to, directly or indirectly engage in and possess interests in other business ventures of every type and description, including those engaged in the same or similar business activities or lines of business as the Group or deemed to be competing with the Group, on its own account, or in partnership with, or as an employee, officer, director or shareholder of any other Person, with no obligation to offer to any Group Company or any other Shareholder the right to participate therein. No Covered Person shall have any duty (fiduciary, contractual or otherwise) to communicate or present any corporate opportunity (including a potential transaction or matter that may be a corporate or other business opportunity for any Group Company) to any Group Company. No Covered Person shall be liable to any Group Company or any Shareholder for breach of any duty (fiduciary, contractual or otherwise) by reason of the fact that such Covered Person, directly or indirectly, pursues or acquires such opportunity for itself, directs such opportunity to another

Person or does not present such opportunity to a Group Company.

15. REPRESENTATIONS, WARRANTIES AND COVENANTS

15.1 Each Party represents, severally and not jointly, to the other Parties hereto that:

15.1.1 such Party has the full power and authority to enter into, execute and deliver this Agreement and to perform the Transaction contemplated hereby and, if such Party is not a natural Person, such Party is duly incorporated or organised with limited liability and existing under the laws of the jurisdiction of its incorporation or organisation;

15.1.2 if such Party is not a natural Person, the execution and delivery by such Party of this Agreement and the performance by such Party of the Transaction has been duly authorised by all necessary corporate or other action of such Party;

15.1.3 assuming the due authorisation, execution and delivery hereof by the other Parties, this Agreement constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganisation, moratorium or similar laws affecting creditors' rights generally; and

15.1.4 the execution, delivery and performance of this Agreement by such Party and the consummation of the Transaction contemplated hereby will not: (a) violate any provision of the organisational or governance documents of such Party; (b) require such Party to obtain any consent, approval or action of, or make any filing with or give any notice to, any Governmental Authority in such Party's country of organisation or any other Person pursuant to any instrument, contract or other agreement to which such Party is a party or by which such Party is bound, other than any such consent, approval, action or filing that has already duly obtained or made, or specified in the SSA and / or the SPA; (c) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any instrument, contract or other agreement to which such Party is a party or by which such Party is bound; (d) violate any order, judgment or decree against, or binding upon, such Party or upon its respective securities, properties or businesses; or (e) violate any law or regulation of such Party's country of organisation or any other country in which it maintains its principal office.

15.2 The Promoters represent to the Investors that no Control Group Member is or has been in the past either a U.S. citizen, a U.S. resident, or a lawful permanent resident of the U.S. ('green card holder'), or been adjudged to be resident in the U.S. (either under the terms of an applicable Tax treaty or under U.S. Tax laws which consider whether a person has a closer connection to a jurisdiction other than the U.S. for Tax purposes). With respect to the Promoters that is other than a natural Person: (i) this warranty is given in relation to each natural Person who is an ultimate beneficial owner or beneficiary of the Promoters; and (ii) the Promoters warrant that it is not itself, nor is it beneficially owned by, an entity created or organised in or under the laws of the U.S. or an estate or trust that is treated as a U.S. person.

16. CONFIDENTIALITY

16.1 Each Party (including their nominees, representatives, agents, employees, directors and the like) shall keep all information relating to the other Party, information relating to the Transaction and the Transaction Documents (collectively, referred to as the "**Information**")

confidential. Further the Company and the Promoters shall not issue any public release or public announcement or otherwise make any disclosure concerning this Agreement, the other Transaction Documents and/or the Transaction, without the prior written approval of each of the Qualifying Investors (including NVP).

16.2 Nothing in this Agreement shall restrict any Party from disclosing Information:

16.2.1 to the extent that such Information is in the public domain other than by breach of this Agreement;

16.2.2 to the extent that such Information is required to be disclosed by any Applicable Laws or any applicable regulatory requirements or by any regulatory body to whose jurisdiction the relevant Party is subject or with whose instructions it is customary to comply provided that the other Parties shall be given a reasonable opportunity to review and comment on any such required disclosure (if legally permissible); and in the event that the disclosure of Information is to the detriment of the Company and if it is legally possible to obtain a preventive order from a court preventing disclosure of such Information, the Company shall be entitled to make efforts to prevent such disclosure, provided that the Party required to disclose such information is not in breach of any Applicable Laws or orders of Governmental Authority;

16.2.3 in so far as it is disclosed to the employees, directors, professional advisers (legal, financial or otherwise) or potential debt or equity funding source of any Party including the Affiliates of the Investors, provided that such Party shall procure that such persons treat such Information as confidential, or to the extent required to be disclosed to any upstream stakeholders, limited partners, members or investors who have an interest in the relevant Investor and / or its Affiliates;

16.2.4 to the extent that any of such Information is/are later acquired by a Party from a source not obligated to any other Party hereto, or its Affiliates, to keep such Information confidential;

16.2.5 to the extent that any of such Information was previously known or already in the lawful possession of a Party, prior to disclosure by any other Party hereto; and/or

16.2.6 to the extent that any information, materially similar to the Information, shall have been independently developed by a Party without reference to any Information furnished by any other Party hereto.

16.3 Notwithstanding anything contained in this Agreement, Matrix, KKR, Sequoia, TPG and NVP shall be free to issue any public release or make any public announcement or any other disclosure, concerning the Transaction at its discretion and without any restriction whatsoever subject to the prior written consent of the other Investors.

17. **EVENT(S) OF DEFAULT**

17.1 The following events shall constitute an event of default (“**Event of Default**”) and the Investor with respect to which such Event of Default has occurred shall be referred to as the “**EoD Subject Investor**”:

17.1.1 the Company and/or any of the Promoters is in material breach or fails to observe or comply with any material term, covenant or obligation contained in this Agreement;

17.1.2 the Company and/or any of the Promoters becoming subject to an Insolvency Event;

- 17.1.3 an act of fraud, willful misconduct, gross negligence by the Company or any of the Promoters;
- 17.1.4 breach by the Company, the Promoters or any of their respective Affiliates of the obligations set out in Clause 13.1.23(d) to 13.1.23(g) (inclusive) (*Compliance with Anti-Bribery Laws*);
- 17.1.5 the Company or its Affiliate or any of the Promoters becomes a Sanctioned Person; and/or
- 17.1.6 any rights, obligations, liabilities or benefits under or in connection with this Agreement otherwise become prohibited under Economic Sanctions Law.
- 17.2 Upon the occurrence of an Event of Default, the Company and / or the Promoters (as applicable) shall have a period to cure such Event of Default (if capable of remedy), which period shall be: (a) 60 (sixty) days from the date which is the earlier of: (i) the date on which the Company or the Promoters became aware of the Event of Default; and (ii) the date of delivery of a notice of Event of Default by the EoD Subject Investor to the Promoters or the Company, if the Event of Default relates to items set out in Clause 17.1.1 to 17.1.3 (inclusive); and (b) 30 (thirty) days from the date which is the earlier of: (i) the date on which the Company or the Promoters became aware of the Event of Default; and (ii) the date of delivery of a notice of Event of Default by the EoD Subject Investor to the Promoters or the Company, if the Event of Default relates to items set out in Clause 17.1.4 to 17.1.6 (inclusive) ("**Cure Period**").
- 17.3 If an Event of Default is not capable of remedy or has not been cured within the relevant Cure Period, each EoD Subject Investor shall have the right to issue a notice in writing to the Company and/or the Promoters setting out therein the event giving rise to the Event of Default ("**EOD Trigger Notice**").
- 17.4 Consequences of an Event of Default:
- 17.4.1 Upon the issuance of an EOD Trigger Notice, the Promoter 1's right to nominate majority of the Directors pursuant to Clause 8.2.2(f) shall be suspended with immediate effect, and the Company and the Promoters shall procure that the Board is reconstituted in a manner such that:
- (a) the Investors at all times have the right to appoint one nominee each on the Board as provided in Clause 8.2.2;
 - (b) Promoter 1 has the right to appoint such number of directors (including the appointment of Promoter 1 pursuant to Clause 8.2.2(f)(vii) which shall not exceed the aggregate number of directors appointed by the Investors;
 - (c) the independent Directors shall be the residual number of directors in a manner such that they constitute a clear majority of Directors on the Board. Such Independent Directors shall be appointed in accordance with Applicable Laws.
- 17.4.2 The Company and the Promoters shall provide the EoD Subject Investors with an exit opportunity in accordance with Clauses 11.3 to 11.5 (*Third Party Secondary Sale, Buyback, Share Sale*), provided that such process shall be completed within a period which shall be: (a) 8 (eight) months from the date of receipt of the EOD Trigger Notice, in the event the Company and/or the Promoters do not dispute the occurrence

of an Event of Default; or (b) 6 (six) months from the date of the arbitral award granted pursuant to Clause 20 (*Governing Law and Dispute Resolution*), in the event the Company and/or the Promoter 1 dispute the occurrence of an Event of Default, and the relevant time periods set out in Clauses 11.3 to 11.5 (*Third Party Secondary Sale, Buyback, Share Sale*) shall be accelerated accordingly.

17.4.3 If the Company and/or the Promoters are unable to provide the EoD Subject Investors with an exit opportunity and complete the Transfer of all Equity Securities held by such Investors within the time frame set out in Clause 17.4.2, the EoD Subject Investors (as applicable) shall have the right to exercise their drag rights pursuant to and in accordance with Clause 12 (*Drag-Along Right*). Provided that in the context of any exercise of the rights under Clause 12 (*Drag-Along Right*) pursuant to this Clause 17.4.3 the term “**Drag Threshold**” shall mean such Shareholders (other than the Promoters) whose aggregate Equity Securities divided by the then total outstanding Equity Securities of the Company (on a Fully Diluted Basis, but disregarding the Equity Securities held by the Promoters) is more than 50% (fifty percent) of the Share Capital. In the event NVP elects to consent to the Drag Sale, then for the purposes of determining whether the holders of more than 50% (fifty percent) of the Share Capital have consented to the Drag Sale, the voting rights of NVP, its Affiliates and any NVP Restricted Transferee(s), shall be subject to the NVP Voting Restriction in the manner set out in Clause 2.9.

18. TERM AND TERMINATION

- 18.1 All Clauses of this Agreement (except Clause 2.5) shall be effective from the Completion Date and shall continue to be valid and in full force and effect till the termination of this Agreement in accordance with the provisions of this Clause 18. Provided that, Clauses 18, 19, 20 and 21.6 (with respect to accrued rights under the October 2020 Shareholders’ Agreement (including claims pertaining thereto)) shall survive termination.
- 18.2 This Agreement may be terminated by mutual consent in writing of the Parties hereto.
- 18.3 The rights and obligations of any Investor under this Agreement shall terminate automatically with respect to such Investor in accordance with the provisions of Clause 7 (*Termination of Rights*) of this Agreement.
- 18.4 The termination of this Agreement in respect of a Party shall not relieve any Party of any obligation or liability accrued prior to the date of termination.
- 18.5 This Agreement shall terminate qua an Investor if it ceases to be a Shareholder of the Company.

19. NOTICES

- 19.1 Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant Party at its address or email address set out below (or such other address or email address as the addressee has, by 5 (five) Business Days' prior written notice, specified to the other Parties). The notice, demand or communication may also be sent to only the email addresses designated in Clause 19.2 below. Any notice, demand or other communication given or made by letter between countries shall be delivered by registered airmail or international courier service. Any notice, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered: (a) if delivered in person or by messenger, when proof of delivery is obtained by the delivering

Party; (b) if sent by post within the same country, on the 5th (fifth) day following posting, and if sent by post to another country, on the 10th (tenth) day following posting; and (c) if given or made by email, when followed by dispatch under (a) or (b) within 5 (five) Business Days. Pursuant to the dispatch of the notice as above in person or by post, the Party sending the notice shall also email the contents of the entire notice to the receiving Party at the addresses mentioned below in Clause 19.2 below.

19.2 The address and email for each of the Parties for the purposes of the Agreement are:

If to the Company:

Name : Five Star Business Finance Limited
Address : Registered office address of the Company as provided above or as otherwise notified to the other Parties in writing.
Attention : Board of Directors
Email : pathy@fivestargroup.in

If to the Promoters:

Name : Five Star Business Finance Limited
Address : Registered office address of the Company as provided above or as otherwise notified to the other Parties in writing.
Attention : Mr. D. Lakshmipathy
Email : pathy@fivestargroup.in

If to KKR:

Name : Sirius II Pte. Ltd.
Address : 10 Changi Business Park Central 2, #05-01 Hansapoint, Singapore 486030
Attention : Board of Directors
Email : sgfunds@kk.com

If to Matrix II:

Name : Matrix Partners India Investment Holdings II, LLC
Address : 7020, 7th Floor, Hennessy Court, Pope Hennessy Street, Port Louis, Mauritius.
Attention : Mr. Mr. Iqbal Dulloo
Email : matrix@rogerscapital.mu

If to Matrix Extension:

Name : Matrix Partners India Investments II Extension, LLC
Address : 7020, 7th Floor, Hennessy Court, Pope Hennessy Street, Port Louis, Mauritius.
Attention : Mr. Mr. Iqbal Dulloo
Email : matrix@rogerscapital.mu

If to SCI V:

Name : SCI Investments V
Address : Sanne House, Bank Street, Twenty-Eight, Cybercity, Ebene, Mauritius – 72201
Attention : Directors
Email : sequoia@sannegroup.com with a copy to OneDesk@sequoiacap.com

If to IGF III:

Name : SCI Growth Investments III
Address : SANNE House, Bank Street, Twenty-Eight, Cybercity, Ebene,
Mauritius – 72201
Attention : Board of Directors
Email : SCI3@sannegroup.com; with a copy to OneDesk@sequoiacap.com

If to Endurance:

Name : Sequoia Capital Global Growth Fund III – Endurance Partners, L.P.
Address : Conyers Trust Company (Cayman)
Limited, Cricket Square, Hutchins Drive, PO Box
2681, George Town, Grand Cayman, Cayman
Islands KY1-1111
Attention : CFO
Email : Marie@sequoiacap.com with a copy only for information purposes to
Harshal.Kamdar@Sequoiacap.com

If to SCHF:

Name : SCHF PV Mauritius, Ltd.
Address : 4th Floor, Tower A,
1 CyberCity,
Ebene, Mauritius 72201
Attention : Board of Directors
Email : JPadayachy@citco.com, KRamkissoo@citco.com
Copy to : Kelly Cheng, CFO
Email : portfolio@schf.com

If to EGCS:

Name : EGCS Investment Holdings
Address : 5th Floor, Ebene Esplanade,
24 Cyber City, Ebene
Mauritius 72201
Attention : Board of Directors
Email : sequoiagroup@internationalproximity.com
Copy to : Kimberly Summe, COO
Email : ksumme@sequoiacap.com

If to NVP:

Name : Norwest Venture Partners X - Mauritius
Address : Sanne House, Bank Street, TwentyEight, Cybercity, Ebene 72201,
Republic of Mauritius
Attention : Dilshaad Rajabalee, SANNE Mauritius
Email : Dilshaad.Rajabalee@sannegroup.com

If to TPG:

Name : TPG Asia VII SF Pte. Ltd
Address : 83 Clemenceau Avenue, # 11-01 UE Square, Singapore 239920
Attention : Nicholas Kay
Email : NKay@tpg.com

20. GOVERNING LAW AND DISPUTE RESOLUTION

- 20.1 Governing Law: This Agreement shall be governed by and construed in accordance with the laws of India without reference to its conflict of laws principles.
- 20.2 Amicable Resolution of Disputes: If any dispute arises in relation to or in connection with this Agreement including in respect of the validity, interpretation, implementation or alleged breach of any provision of this Agreement or any of the Transaction Documents (a “**Dispute**”) between the Parties (“**Disputing Parties**”), the Disputing Parties shall attempt to first resolve such dispute or claim through discussions between senior executives of the Disputing Parties and where the Disputing Party are Promoters, the senior executive of the other Disputing Party(ies) and a Person jointly appointed by the Promoters.
- 20.3 Arbitration: If the Dispute is still not resolved through discussions between the persons appointed under Clause 20.2 within 30 (thirty) days, then any Disputing Party may submit the claim or Dispute to be finally settled by arbitration. Such arbitration shall be administered, held and finally settled in accordance with the rules of the Singapore International Arbitration Centre (the “**SIAC Rules**”). The seat of arbitration shall be Singapore. Without prejudice to the seat of arbitration, hearings and meetings in connection with the Dispute may be held in Mumbai and/or Chennai (purely for the geographic convenience of the Disputing Parties as mutually agreed in writing by such Disputing Parties). Each Disputing Party shall appoint 1 (one) arbitrator each, and the arbitrators so appointed would appoint the 3rd (third) arbitrator (the “**Arbitration Board**”). For the avoidance of doubt, it is clarified that if any of the Investors are a Disputing Party, on the one hand, and the Promoters and/or the Company are a Disputing Party, on the other hand, the Promoters and the Company shall collectively be considered as a single Disputing Party and shall be entitled to collectively appoint only 1 (one) arbitrator. All arbitration proceedings shall be conducted in the English language. The arbitrators shall decide any such Dispute or claim strictly in accordance with the governing law specified in Clause 20.1.
- 20.4 Enforcement: Judgement upon any arbitral award rendered hereunder may be entered in any court having jurisdiction, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.
- 20.5 Costs and Nature of Award: The arbitral award shall be made in accordance with the SIAC Rules and the Arbitration Board shall also have the right to decide on the costs of arbitration proceedings. Any award made by the Arbitration Board shall be final and binding on each of the Parties that were parties to the Dispute.
- 20.6 Co-operation: Each Party shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.
- 20.7 Continuing Obligation: Subject to the award of the Arbitration Board, neither the existence of any Dispute nor the fact that any arbitration is pending hereunder shall relieve any of the Parties of their respective obligations under this Agreement. Subject to any award of the Arbitration Board, the pendency of a Dispute in any arbitration proceeding shall not affect the performance of the obligations under this Agreement.
- 20.8 Jurisdiction: Subject to Clauses 20.2 to 20.7, the courts of Chennai shall have exclusive jurisdiction in respect of this Agreement.

21. MISCELLANEOUS

- 21.1 Use of Proceeds: The Company and the Promoters hereby agree and undertake that the Subscription Amount, received by the Company from the Investors shall be used for capital expenditures, making loans, marketing and for general corporate purposes in accordance with the Business plan as approved by the Board approved Business plan.
- 21.2 No Partnership or Joint Venture: The Parties expressly do not intend hereby to form a partnership, either general or limited and/or a joint venture under any jurisdiction's law. The Parties do not intend to be partners to one another, or partners as to any third party, or create any fiduciary relationship among themselves, solely by virtue of their status as Shareholders of the Company. To the extent that any Party, by word or action, represents to another Person that any other Party is a partner or that the Company is a partnership, the Party making such representation shall be liable to any other Parties that incur any losses, claims, damages, liabilities, judgments, fines, obligations, expenses and liabilities of any kind or nature whatsoever (including to any investigative, legal or other expenses incurred in connection with, and any amount paid in settlement of, any pending or threatened legal action or proceeding) arising out of or relating to such representation.
- 21.3 No Agency: No Party, acting solely in its capacity as a Shareholder of the Company, shall act as an agent of the other Parties or have any authority to act for or to bind the other Parties.
- 21.4 Amendment: This Agreement may not be amended, modified or supplemented except by a written instrument executed by each of the Parties.
- 21.5 Waiver and Consents: No waiver of any provision of this Agreement shall be effective unless set forth in a written instrument signed by the Party waiving such provision. No failure or delay by a Party in exercising any right, power or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. Without limiting the foregoing, no waiver by a Party of any breach by any other Party of any provision hereof shall be deemed to be a waiver of any prior, concurrent or subsequent breach of that or any other provision hereof, and waiver by a Party in exercising any rights available to it under this Agreement shall not preclude such Party from exercising such rights at a later stage (unless expressly or impliedly prohibited by this Agreement). The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by Applicable Laws. Any waiver, and any consent by any of the Parties under any provision of this Agreement, must be in writing and may be given subject to any conditions thought fit by the person giving that waiver or consent. Any waiver or consent shall be effective only in the instance and for the purpose for which it is given.
- 21.6 Entire Agreement: This Agreement constitutes the whole agreement between the Parties relating to the subject matter hereof and supersedes any prior agreements or understandings relating to such subject matter, including the October 2020 Shareholders' Agreement, save for accrued rights and obligations of the parties to the October 2020 Shareholders' Agreement (including claims pertaining thereto), which shall survive with full force and effect and shall survive termination of this Agreement under Clause 18 (*Term and Termination*), provided that the other Transaction Documents, all other share subscription agreements (including the Matrix SSA, NHPEA SSA, 2017 SSA, 2018 SSA and the SSA) and share purchase agreements executed by any Investor to acquire Equity Securities of the Company shall continue with full force and effect in accordance with the terms hereof and shall be valid and binding on the parties thereto.
- 21.7 Severability: Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such and in the event of any obligation or obligations being or becoming unenforceable in whole or in part. To the extent that any

provision or provisions of this Agreement are unenforceable they shall be deemed to be deleted from this Agreement, and any such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of the Agreement are not altered. If any (part and not the whole) of any provision is unenforceable, the remainder of such provision shall not be affected and shall continue to apply. The Parties specifically acknowledge that in the event that any aspect of the commercial understanding reached between them in this Agreement is unenforceable, they shall take such alternative steps as are permissible under Applicable Laws, in order to legally implement such understanding.

- 21.8 Counterparts: This Agreement may be executed in one or more counterparts including counterparts transmitted by facsimile, each of which shall be deemed to be an original, but all of which signed and taken together, shall constitute 1 (one) document.
- 21.9 Further Action: Each Party agrees to perform (or procure the performance of) all further acts and things (including the execution and delivery of, or procuring the execution and delivery of, all deeds and documents that may be required by law or as may be necessary, required or advisable, procuring the convening of all meetings, the giving of all necessary waivers and consents and the passing of all resolutions and otherwise exercising all powers and rights available to them) as the other Party may reasonably require to effectively carry on the full intent and meaning of the Transaction Documents and to complete the Transaction contemplated hereunder.
- 21.10 Consent to Specific Performance: The Company and Promoter 1 declare that it is impossible to measure in money the damages that would be suffered by the Investors by reason of the failure by the Company and/or Promoter 1 to perform any of the obligations hereunder. Therefore, if any of the Investors institute any action or proceeding to seek specific performance or enforcement of the provisions hereof in accordance with Clause 20 (*Governing Law and Dispute Resolution*) above, the Company and/or Promoter 1 against whom such action or proceeding is brought hereby waives any claim or defence therein that the Investors have an adequate remedy at law.
- 21.11 Time: Any date or period as set out in any Clause of this Agreement may be extended with the written consent of the Parties failing which, time shall be of the essence. This Agreement shall take effect from the Completion Date and continue thereafter without limit in point of time till this Agreement is terminated in accordance with the provisions of this Agreement.
- 21.12 Independent Rights: Each of the rights of the Parties are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.
- 21.13 Independent Parties: Each Party to this Agreement is an independent Party and shall not be liable for any default of any other Party, nor shall default by one Party be deemed to be a cross default of another Party.
- 21.14 Assignment:
- 21.14.1 Subject to the provisions of this Agreement, this Agreement is personal to the Company and the Promoters and shall not be capable of assignment by them. Each Investor shall together with the Transfer of any Equity Securities be entitled to assign any or all of its respective rights under this Agreement. Provided that any such assignment by the Investors shall always be subject to the following:

- (a) each Investor shall at its option, either exercise the following rights jointly and not severally with any Person to whom it Transfers any Equity Securities (“**Joint Exercise**”) held by it (“**Investor Transferees**”) or fully assign any of the following rights and corresponding obligations to the Investor Transferee, in which case such transferee shall be treated, in respect of the rights assigned to it, as if it was that relevant Investor (which in the case of an assignment by NVP, shall be valid and enforceable notwithstanding such right not being exercised by NVP on account of the NVP Voting Restriction): (i) the right to appoint a Director/ observer to the Board and removal of such Director under Clauses 8.2 and 8.3; (ii) the right to approve an Affirmative Vote Item under Clause 8.8.2; (iii) the rights of the relevant Investor in relation to the Company Subsidiaries under Clause 8.11; (iv) Exit rights under Clause 12; (v) drag rights under Clause 12; (vi) rights specified under Clauses 13.1.12, 13.1.18 and 13.1.19; and (vii) the right to appoint an arbitrator under Clause 20.3. It is clarified that every Investor Transferee shall be bound by all obligations hereunder as were applicable to the transferring Investor at the time of the Transfer (including obligations not to transfer Equity Securities to a Restricted Person and/or a Specified Competitor);
- (b) It is clarified that quorum rights of the NVP Observer at Board Meetings convened for Key Matters is personal to NVP and cannot be transferred to by NVP to its Investor Transferee;
- (c) all other rights of the Investor under this Agreement shall be capable of exercise severally by the Investor and the Investor Transferees;
- (d) the Investor Transferee shall execute a Deed of Adherence substantially in the form set out in Schedule 5, provided however, (i) if an Investor Transferee also subscribes to Equity Securities of the Company (simultaneously with the acquisition of Equity Securities from an Investor) and executes a shareholders agreement with the Company and the continuing Investors to provide for their inter-se rights and obligations in the Company, then such Investor Transferee shall not be required to sign a Deed of Adherence; and (ii) if an Investor Transferee also acquires Equity Shares of the Promoters, the provisions of Clause 3.2 (in case of Permitted Promoter Transfers) Clause 4.7 and Clause 5 (applicable to all Promoter Transfers) shall continue to apply and such Investor Transferee will be required to sign a Deed of Adherence in accordance with the said Clauses; and
- (e) the term “Qualifying Investor” shall include each NVP Permitted Transferee (and, for the avoidance of doubt, their respective transferees), and any assignment of rights by NVP to an NVP Permitted Transferee shall be valid and enforceable, notwithstanding such right not being exercised by NVP on account of the NVP Voting Restriction.

For the purposes of this Clause 21.14 and Clause 7, the calculation of Agreed Threshold – I, Agreed Threshold – II and Agreed Threshold – III in respect of an Investor and Investor Transferee shall be determined on an individual basis (and the Equity Securities of the relevant Investor and Investor Transferee shall not be aggregated) provided that, the Investor and Investor Transferee shall be entitled to a Joint Exercise, if either the Investor or Investor Transferee holds the Agreed Threshold – I or Agreed Threshold – II or Agreed Threshold – III (as applicable). For the avoidance of doubt, a breach of any term of this Agreement by an Investor Transferee shall not be construed as a breach of this Agreement by the relevant Investor.

21.14.2 Subject to the provisions of this Agreement, where an Investor exercises its Pre-emptive Right through an Affiliate (“**Investor Affiliate**”), each of such Investor and the Investor Affiliate shall exercise the rights of such Investor (as existing immediately before such assignment or exercise) under this Agreement pro rata to their shareholding in the Company unless agreed otherwise amongst such Investor and the Investor Affiliate.

In connection therewith,

- (a) all references to the shareholding of the relevant Investor shall mean the collective shareholding of such Investor and the Investor Affiliate;
- (b) to the extent any notices are required to be issued to such Investor in terms of this Agreement, then for such purposes, notices shall be issued to each of such Investor and the Investor Affiliate;
- (c) to the extent such Investor has: (i) the right to appoint a director/observer to the Board; (ii) rights in relation to Company Subsidiaries under Clause 8.11; (iii) Exit rights under Clause 11; (iv) drag rights under Clause 12; (v) rights specified under Clauses 13.1.12, 13.1.18 and 13.1.19; and (vi) the right to appoint an arbitrator under Clause 20.3, then either such Investor or the Investor Affiliate alone shall be entitled to exercise such right (and not each of such Investor and the Investor Affiliate); and
- (d) to the extent the prior written consent (including on an Affirmative Vote Item) of such Investor is required to be obtained in terms of this Agreement then for such purposes, the prior written consent of either such Investor or Investor Affiliate alone shall be required to be obtained (and not each of such Investor and Investor Affiliate).

21.15 **Injunctive Relief**: Subject to Clause 20.2 to 20.7, the Parties agree that each Party shall, subject to Applicable Laws, be entitled to an injunction, restraining order, right for recovery, relief for specific performance or such other equitable relief as a court or tribunal of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or to enforce the performance of the covenants, representations and obligations contained in this Agreement. Subject to Clause 20.2 to 20.7, these injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have at law or in equity.

21.16 **Non-Exclusive Remedies**: The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have, at law or in equity. The rights and remedies of any Party based upon, arising out of or otherwise in respect of any inaccuracy or breach of any representation, warranty, covenant or agreement or failure to fulfil any condition shall in no way be limited by the fact that the act, omission, occurrence or other state of facts upon which any claim of any such inaccuracy or breach is based may also be the subject matter of any other representation, warranty, covenant or agreement as to which there is no inaccuracy or breach.

21.17 **Announcements**: The Parties shall not make, and shall not permit any of their respective directors, employees, officers, or Affiliates to make, any public announcement about the subject matter of this Agreement or regarding the Company, or any of its business and operating plans from time to time, whether in the form of a press release or otherwise, without first consulting with each other and obtaining the other Parties’ prior written consents, save as required to satisfy any requirement (whether or not having the force of law) of a stock

exchange on which the shares/securities of the disclosing Party or an Affiliate or holding company of the disclosing Party are traded or the securities laws, rules or regulations or generally accepted accounting principles applicable to the disclosing Party or an Affiliate or holding company of the disclosing Party in any jurisdiction in which its shares are traded or any relevant government or regulatory body. In the event that disclosure is required, the other Parties shall be given a reasonable opportunity to review and comment on any such required disclosure. Notwithstanding the foregoing, the Company and the Promoters hereby grant their consent to the Investors to make a public announcement of their respective investment in the Company pursuant to the Transaction Documents in a manner deemed fit by such Investor.

- 21.18 Costs and Expenses: All costs and expenses incurred in relation to payment of any stamp duty and registration duty thereon under Applicable Law on this Agreement shall be borne by the Company.

Subject to the above, the Parties shall bear their own costs and expenses including legal expenses in relation to the transactions contemplated herein and under the relevant Transaction Documents.

- 21.19 Rights of Third Parties: Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the Parties hereto any rights or remedies under or by reason of this Agreement or any transaction contemplated by this Agreement.

- 21.20 Valid Execution: The exchange of a fully executed version of this Agreement (in counterparts or otherwise) by electronic transmission in PDF or any other format shall be sufficient to bind the Parties to the terms and conditions of this Agreement and no exchange of originals is necessary.

- 21.21 Aggregation of Equity Securities: All Equity Securities held or acquired by any Affiliates shall be aggregated for the purpose of determining the availability of any rights of an Investor under this Agreement.

- 21.22 Non-recourse. Notwithstanding anything that may be expressed or implied in any Transaction Document or any document or instrument delivered in connection therewith or any of the transactions contemplated thereby, each Party agrees that no recourse under or in connection with any Transaction Document or otherwise arising out of or relating in any way to any Transaction Document or instrument delivered in connection herewith or the transactions contemplated thereby, or in respect of any oral representations made or alleged to be made in connection therewith, shall be had against, and no liability, obligation or commitment of whatever nature, known or unknown, whether due or to become due, assigned or unassigned, absolute, contingent or otherwise (collectively, “**Liability**”) shall attach to, be imposed on or otherwise be incurred by, an Affiliate of any Investor or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, assignee or affiliate of any Affiliate of any Investor (or any of its successors or permitted assignees), or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, assignee or affiliate of any of the foregoing (each, a “**Non-Liable Person**”), whether by or through attempted piercing of the corporate veil, by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other Applicable Law, for any obligations of any Party under any Transaction Document or any documents or instruments delivered in connection therewith or any of the transactions contemplated thereby, or in respect of any oral representations made or alleged to be made in connection therewith. For the avoidance of doubt, this Clause 21.22 does not apply to any Affiliate of any Investor who owns Equity Securities in the Company.

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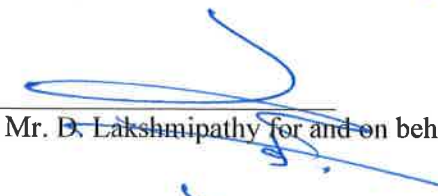
IN WITNESS WHEREOF the Parties hereto have executed this Agreement on the day and year first above written.


Signed and delivered for and on behalf of Five-Star Business Finance Limited


By : 
Name : Mr D Lakshmi pathy
Title : Chairman & Managing Director

Signed and delivered by the Promoters:

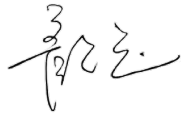

Name: Mr. D. Lakshmi pathy


Name: Mr. D. Lakshmi pathy for and on behalf of Mrs. L. Hema


Name: Mr. D. Lakshmi pathy for and on behalf of Mr. R. Deenadayalan



Name: Mr. D. Lakshmi pathy for and on behalf of Mrs. D. Varalakshmi

Signed and delivered on behalf of Sirius II Pte. Ltd.




By : _____
Name : Ngan Nim Ying
Title : Director

Signed and delivered for and on behalf of Matrix Partners India Investments II Extension, LLC

By :  _____
Name : Iqbal Dulloo
Title : Director

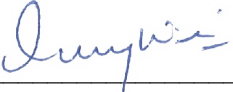
Signed and delivered for and on behalf of Matrix Partners India Investment Holdings II, LLC

By :  _____
Name : Iqbal Dulloo
Title : Director

Signed and delivered for and on behalf of SCI Investments V

By : *Dilshaad Rajabalee*
Name : Dilshaad Rajabalee
Title : Director of SCI Investments V

Signed and delivered for and on behalf of SCI Growth Investments III


By : 
Name : **Arunagirinatha Runghien**
Title : **Director**

Signed and delivered for and on behalf of SCHF PV Mauritius, Ltd.

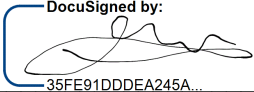


By : _____
Name : Bernard Legrigore
Title : Director

Signed and delivered for and on behalf of EGCS Investment Holdings

By : 
Name : Boopendradas Sungker
Title : Director


**Signed and delivered for and on behalf of Sequoia Capital Global Growth Fund III –
Endurance Partners, L.P.**

By : 
Name : **Doug Leone**
Title : Authorized Signatory

Signed and delivered for and on behalf of Norwest Venture Partners X - Mauritius

By : *Dilshaad Rajabalee*
Name : Dilshaad Rajabalee
Title : Director

Signed and delivered for and on behalf of TPG Asia VII SF Pte. Ltd.

By : 
Name : Nicholas Kay
Title : Director

SCHEDULE 1 - FAMILY MEMBERS AND SHAREHOLDING PATTERN

PART A - FAMILY MEMBERS

NAME	RELATIONSHIP WITH MR. D.LAKSHMIPATHY	PAN NO.
Mrs. L. HEMA	WIFE	AAXPH6639K
Mr. R. DEENADAYALAN	FATHER	AAGPD2279L
Mrs. D. VARALAKSHMI	MOTHER	AGPPD4791C

SCHEDULE 1 - PART B
SHAREHOLDING PATTERN AS ON EXECUTION DATE

S No	Shareholders	Issued capital		Fully Paid-up Capital		Fully Diluted	
		No. of shares Held	% of share holding	No. of shares Held	% of share holding	No. of shares Held	% of share holding
A	Promoters Holding						
	Promoters	60,27,801	22.17	45,02,801	17.68	60,27,801	21.70
	<i>Partly paid</i>	<i>15,25,000</i>	<i>5.61</i>	-	-	<i>15,25,000</i>	<i>5.49</i>
	<i>Fully paid</i>	<i>45,02,801</i>	<i>16.56</i>	45,02,801	17.68	<i>45,02,801</i>	<i>16.21</i>
	Sub Total (A)	60,27,801	22.17	45,02,801	17.68	60,27,801	21.70
B	Non Promoters' Holding		-		-		-
1	Investors		-		-		-
	Matrix Partners India Investment Holdings II, LLC - Foreign Body Corporate	41,00,999	15.08	41,00,999	16.10	41,00,999	14.76
	Matrix Partners India Investments II Extension, LLC - Foreign Body Corporate	68,897	0.25	68,897	0.27	68,897	0.25
	NHPEA Chocolate Holding B.V. - Foreign Body Corporate	35,98,051	13.23	35,98,051	14.12	35,98,051	12.95
	Norwest Venture Partners X – Mauritius - Foreign Body Corporate	25,69,650	9.45	25,69,650	10.09	25,69,650	9.25
	SCI Investments V - Foreign Body Corporate	25,69,650	9.45	25,69,650	10.09	25,69,650	9.25
	TPG Asia VII SF Pte Ltd - Foreign Body Corporate	61,10,673	22.47	61,10,673	23.99	61,10,673	22.00

S No	Shareholders	Issued capital		Fully Paid-up Capital		Fully Diluted	
		No. of shares Held	% of share holding	No. of shares Held	% of share holding	No. of shares Held	% of share holding
	Sub Total (B)(1)	1,90,17,920	69.94	1,90,17,920	74.66	1,90,17,920	68.46
2	Others		-		-		-
	Indian Public	20,11,720	7.40	18,19,123	7.14	20,11,720	7.24
	<i>Partly paid</i>	<i>1,92,597</i>	<i>0.71</i>	-	-	<i>1,92,597</i>	<i>0.69</i>
	<i>Fully paid</i>	<i>18,19,123</i>	<i>6.69</i>	18,19,123	7.14	<i>18,19,123</i>	<i>6.55</i>
	Directors and relatives	1,33,300	0.49	1,33,300	0.52	1,33,300	0.48
	Associate Stock Option 2015	-	-		-	91,100	0.33
	Associate Stock Option 2018	-	-		-	4,98,200	1.79
	Sub Total (B)(2)	21,45,020	7.89	19,52,423	7.66	27,34,320	9.84
	Sub Total (B)	2,11,62,940	77.83	2,09,70,343	82.32	2,17,52,240	78.30
	GRAND TOTAL	2,71,90,741	100.00	2,54,73,144	100.00	2,77,80,041	100.00

SCHEDULE 1 - PART C
SHAREHOLDING PATTERN AS ON COMPLETION DATE

S No	Shareholders	Issued capital		Fully paid-up Capital		Fully Diluted	
		No. of shares Held	% of shareholding	No. of shares Held	% of shareholding	No. of shares Held	% of shareholding
A	Promoters Holding						
	Promoter Group	60,27,801	21.03	45,02,801	16.71	60,27,801	20.61
	<i>Partly paid</i>	<i>15,25,000</i>	<i>5.32</i>	<i>-</i>	<i>-</i>	<i>15,25,000</i>	<i>5.21</i>
	<i>Fully paid</i>	<i>45,02,801</i>	<i>15.71</i>	<i>45,02,801</i>	<i>16.71</i>	<i>45,02,801</i>	<i>15.39</i>
	Sub Total (A)	60,27,801	21.03	45,02,801	16.71	60,27,801	20.61
B	Non Promoters' Holding		-		-		-
1	Investors		-		-		-
	Matrix Partners India Investment Holdings II, LLC - Foreign Body Corporate	41,00,999	14.31	41,00,999	15.22	41,00,999	14.02
	Matrix Partners India Investments II Extension, LLC - Foreign Body Corporate	68,897	0.24	68,897	0.26	68,897	0.24
	Norwest Venture Partners X – Mauritius - Foreign Body Corporate	29,74,806	10.38	29,74,806	11.04	29,74,806	10.17
	SCI Investments V - Foreign Body Corporate	25,69,650	8.97	25,69,650	9.54	25,69,650	8.78
	Sequoia Capital Global Growth Fund III-Endurance Partners.		3.54		3.77		

S No	Shareholders	Issued capital		Fully paid-up Capital		Fully Diluted	
		No. of shares Held	% of shareholding	No. of shares Held	% of shareholding	No. of shares Held	% of shareholding
		10,15,729		10,15,729		10,15,729	3.47
	SCI Growth Investments III	11,02,616	3.85	11,02,616	4.09	11,02,616	3.77
	SCHF PV Mauritius Ltd.	5,45,794	1.90	5,45,794	2.03	5,45,794	1.87
	EGCS Investment Holdings	1,81,931	0.63	1,81,931	0.68	1,81,931	0.62
	TPG Asia VII SF Pte Ltd - Foreign Body Corporate	61,10,673	21.32	61,10,673	22.68	61,10,673	20.89
	Sirius II Pte Ltd. (KKR)	15,34,399	5.35	15,34,399	5.69	15,34,399	5.25
	TVS Shriram Growth Fund 3 (TSGF3)	2,84,197	0.99	2,84,197	1.05	2,84,197	0.97
	Sub Total (B)(1)	2,04,89,691	71.49	2,04,89,691	76.04	2,04,89,691	70.05
2	Others		-		-		-
	Indian Public	20,11,720	7.02	18,19,123	6.75	20,11,720	6.88
	<i>Partly paid</i>	1,92,597	0.67	-	-	1,92,597	0.66
	<i>Fully paid</i>	18,19,123	6.35	18,19,123	6.75	18,19,123	6.22
	Directors and relatives	1,33,300	0.47	1,33,300	0.49	1,33,300	0.46
	Associate Stock Option 2015	-	-	-	-	91,100	0.31
	Associate Stock Option 2018	-	-	-	-	4,98,200	1.70
	Sub Total (B)(2)	21,45,020	7.48	19,52,423	7.25	27,34,320	9.35

S No	Shareholders	Issued capital		Fully paid-up Capital		Fully Diluted	
		No. of shares Held	% of shareholding	No. of shares Held	% of shareholding	No. of shares Held	% of shareholding
	Sub Total (B)	2,26,34,711	78.97	2,24,42,114	83.29	2,32,24,011	79.39
	GRAND TOTAL	2,86,62,512	100.00	2,69,44,915	100.00	2,92,51,812	100.00

SCHEDULE 2 - AFFIRMATIVE VOTE ITEMS

AFFIRMATIVE VOTE ITEMS

1. Any material alteration of the terms, rights, privileges or preferences of the Equity Securities held by a Qualifying Investor.
2. Any redemption or buyback of Equity Securities (including equity, warrants, convertible debt instruments, other convertibles, preference shares) or any action which is similar to the aforesaid actions in relation to the Company that would result in a breach of the covenants set out in Clause 13.1.24 (*NVP Shareholding*);
3. Any redemption or buyback of Equity Securities (including equity, warrants, convertible debt instruments, other convertibles, preference shares) or any action which is similar to the aforesaid actions in relation to the Company or its Subsidiaries, other than the events set out in paragraph 2.
4. Entering into any Related Party transactions. Provided that if the Qualifying Investor is Sequoia, this entry shall be modified to mean “Entering into or amending or terminating any agreement and/or transactions with a Related Party that has a transaction value (including any connected transactions) in excess of INR 20,00,000 (Indian Rupees Twenty Lakhs only) and that may impair or violate any of the rights of Sequoia as a Shareholder under the Transaction Documents”
5. Any transaction involving merger, demerger/business transfer, acquisition, involving the Company and/or its subsidiaries, amalgamation, consolidation and/or corporate restructuring or reorganization or Transfer of the Company or any of its Subsidiaries (other than any Transfer or acquisition pursuant to the drag right under Clause 12 or Transfer of Equity Securities by any Investor in accordance with the terms of this Agreement).
6. Commencing any business (other than the Business), or creation of a subsidiary or cessation of any Business operation.
7. Any amendment to the articles of association and/or memorandum of association of the Company or any of the Company Subsidiaries that may impair, impact or violate any of the rights of a Qualifying Investor under this Agreement.
8. Passing a resolution with respect to the dissolution, winding up or liquidation of the Company and any Company Subsidiary (whether or not voluntary).
9. Any commitment or agreement to do any of the foregoing.

SCHEDULE 3 - KEY MATTERS

1. Effecting an initial public offer by the Company.
2. Effecting any joint venture or entering into a strategic alliance or partnership with any other company or entity.
3. Approving of the annual budget of the Company or any amendments in the same including CAPEX or cost overruns etc.
4. Commencement of any new lines of Business by the Company.
5. Any change in the statutory auditors of the Company.
6. Appointment or change in Key Management Personnel.
7. Declaring any dividend or making any other distribution from the Company.
8. Authorizing the fresh issue of Equity Shares and/or any change in capital structure of the Company.

SCHEDULE 4 - IPO

1. The exact timing of the IPO shall be determined by the Board and shall be based on the reasonable advice of an independent merchant banker of international repute appointed by Board in connection with the IPO from amongst the top seven ranking investment banks listed in the latest Bloomberg Global Equity Offering (IPO) league tables relating to India or the relevant jurisdiction in which the stock exchange is located, or any other reputed investment bank as may be mutually agreed upon by the Parties (the “**IPO Adviser**”). The Promoter 1 and the Company shall ensure that the IPO Adviser is appointed at least 6 (six) months prior to the Exit Date.
2. Subject to paragraphs 3 and 4, Applicable Laws and applicable minimum offer requirements, the IPO shall be through an offer for sale of any or all of the Equity Shares held by the Investors, or a combination of such an offer for sale of such Equity Shares and a new issue of Equity Shares as may be prescribed by the Board. Subject to paragraph 3, the portion of primary and secondary Equity Shares being offered in the IPO shall be based on the recommendation of the IPO Adviser.
3. If the IPO is through an offer for sale, or a combination of a fresh issue and an offer for sale, of Equity Shares, the Parties undertake to exercise their respective voting rights (at the Board and shareholder levels) and, subject to paragraphs 4 and 5, the Investors shall be entitled to offer their respective shareholdings in the Company on a pro rata basis.
4. The Promoters shall only be able to participate in the IPO if at the time of the IPO they collectively hold Equity Shares in excess of the percentage of Share Capital required for the Promoters’ contribution in an IPO under Applicable Laws (such excess expressed as a percentage of the Share Capital being the “**Excess Percentage**”), in which case they shall have the right to collectively participate in up to (but not more than) the Excess Percentage of any offer for sale of Equity Shares as required under Applicable Laws on a secondary basis as part of the IPO, subject always to paragraph 3 and 5.
5. In the event that the Company elects to implement the IPO on a stock exchange in the United States of America, the Investors shall be entitled to: (a) required demand registrations; (b) required registrations on Form F-3 or S-3; (c) required piggyback registrations in connection with registrations of Equity Securities for the account of the Company; and (d) cut-back provisions providing that registrations must include at least 25% (twenty five percent) of the Equity Securities requested to be included by the holders of registrable securities. The Promoters shall be cut back before the holders of registrable securities would be cut back. The Company shall bear the registration expenses (excluding underwriting discounts and commissions but including all other expenses related to the registration) of all such demand, piggyback and F-3 or S-3 registrations. The Company shall, to the extent required, enter into a customary registration rights agreement to reflect such registration rights at the request of the Investors.
6. The Company confirms and undertakes to do the following in connection with any IPO:
 - (a) issue such number of Equity Shares as may be required in addition to the Equity Shares offered by the Investors, and the Promoters (if applicable) to fulfil the mandatory minimum offer size requirement under Applicable Laws (including listing requirements of the securities and exchange regulator of the relevant jurisdiction);
 - (b) obtain such consents and Governmental Approvals as may be necessary to complete the

IPO in accordance with all Applicable Laws;

- (c) provide all material information and ensure compliance with all applicable provisions under the guidelines, the listing agreement of the securities and exchange regulator of the relevant jurisdiction and other regulations existent at the time of the IPO and subsequent listing of the Equity Shares;
 - (d) indemnify and hold harmless the Investors from and against losses caused by any untrue statement of a fact or misstatement made in any IPO offer document (including any statement or prospectus relating to the IPO), or caused by any omission to state therein a fact required to be stated therein or necessary to make the statements therein not misleading; and
 - (e) do all acts and deeds required to effect the IPO and to allow the Investors to exercise their right to offer their Equity Shares, including preparing and signing the relevant offer documents, conducting road shows, facilitating site visits and management meetings, entering into such required documents, providing all necessary information and documents necessary for preparing the offer document, obtaining such regulatory or other approvals and doing such further acts or deeds as may be necessary or are customary in transactions of such nature, to facilitate the Investors' right to offer their Equity Shares and shall not take any steps to frustrate the timely completion of the IPO.
7. Promoter 1 confirms and undertakes that, in connection with the IPO, he will take all actions required under Applicable Law as 'promoter' and all such further acts and deeds as may be necessary or are customary as promoter in connection with the IPO, including:
- (a) complying with Applicable Laws;
 - (b) providing the required promoter disclosures in the IPO offer documents and signing relevant offer documentation;
 - (c) attending road shows and other marketing events;
 - (d) entering into promoter lock-ups required under Applicable Laws;
 - (e) making the promoter contribution required under Applicable Laws; and
 - (f) providing all necessary information and documents as necessary for preparing the offer documentation.
8. Promoter 1 covenants and undertakes in favour of the Investors that they will not make any untrue statement of a fact or misstatements in the IPO offer documents, or omit to state therein a fact required to be stated therein or necessary to make the statements therein not misleading.
9. Subject to Applicable Laws (including any statutory lock-in restrictions applicable and any lock-up or stand-off agreements entered into in connection with the IPO), the Investors shall be entitled to Transfer up to all of the Equity Shares held by them subsequent to the occurrence of the IPO and consequent listing of the Equity Shares.
10. Subject to Applicable Laws, all costs and expenses relating to the IPO conducted in accordance with this Agreement, including statutory filing and registration fees, and fees for advisers and managers to the IPO, shall be borne by the Company.

SCHEDULE 5 - DEED OF ADHERENCE

This deed of adherence (this “**Deed**”) is executed on this [•] day of [•], [•] by and amongst:

1. [TRANSFEROR], a company with limited liability incorporated under the laws of [•] and having its registered office at [•] (hereinafter referred to as “**Transferor**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns); and
2. [TRANSFeree], a company incorporated under the laws of [•], and having its registered office at [•] (hereinafter referred to as the “**Transferee**”, which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

WHEREAS

- A. The Transferor along with certain other Shareholders of Five Star Business Finance Limited, a public company limited by shares incorporated under the Companies Act, 1956 and having its registered office at New No. 27, Old No. 4, Taylor's Road, Kilpauk, Chennai – 600 010 (“**Company**”), and the said Company have entered into an amended and restated shareholders’ agreement dated [•] (and as may be subsequently amended) (the “**Shareholders’ Agreement**”).
- B. Subject to the terms of the Shareholders’ Agreement, the Shareholders are permitted to Transfer their Shares to the Transferee, provided that the Transferee executes a deed of adherence to the Shareholders’ Agreement.
- C. The Transferor proposes to Transfer [•] Equity Shares to the Transferee (the “**Transfer**”). Accordingly, the Transferee is now executing this Deed pursuant to the terms of Clause [•] of the Shareholders’ Agreement.

NOW, THEREFORE, THIS DEED WITNESSETH AS FOLLOWS:

1. **Consent to the terms of the Shareholders’ Agreement by the Transferee**
 - 1.1 **[This clause is to be included only if the Transferor is the Promoter, other than in case of a Permitted Promoter Transfer]** The Transferee covenants, undertakes and agrees that by the execution of this Deed it shall become a party to the Shareholders’ Agreement and that it shall be bound by the terms and conditions of the Shareholders’ Agreement as if it was Promoter, and shall assume, keep, observe and perform, duly and punctually, all the obligations, terms, covenants, undertakings, agreements, provisions and conditions in the Shareholders’ Agreement, and, subject to clauses 21.14, 4.7 and 5 of the Shareholders Agreement, have the benefit of all rights, as applicable to the Transferee as Promoter in accordance with the terms thereof in all respects as if the Transferee were a party to the Shareholders’ Agreement as Promoter to be performed on, or after the date hereof.
 - 1.2 **[This clause is to be included only if the Transferor is the Promoter, other than in case of a Permitted Promoter Transfer]** [Notwithstanding Clause 1.1 above the rights available to the Transferor under the Shareholders’ Agreement shall be exercised solely by the Transferor (and not individually by the Transferee) while all obligations of the Transferor under the Shareholders’ Agreement shall apply jointly and severally to the Transferor and

Transferee]

- 1.3 The Transferee hereby confirms that it has received a copy of the Shareholders' Agreement and that all provisions under the Shareholders' Agreement are incorporated by reference herein and deemed to be part of this Deed to the same extent as if such provisions had been set forth in their entirety herein, as applicable to the Transferee in accordance with the terms of the Shareholders' Agreement.
2. **[This clause to be included only if the Transferor is an Investor]** [The Transferor confirms that pursuant to the terms of this Deed it hereby assigns the following rights under the Shareholders' Agreement (and the Transferee shall adhere to the corresponding obligations) to the Transferee in full and in accordance with clause 21.14 of the Shareholders' Agreement:
- (a) *[to list any rights assigned along with corresponding obligations];*
 - (b) *[to list any rights assigned along with corresponding obligations];* and
 - (c) *[to list any rights assigned along with corresponding obligations];*

together, the "**Assigned Provisions**".

Subject to the completion of the Transfer, with effect from the date of this Deed the Transferee shall be entitled to exercise the rights under the Assigned Provisions [on an exclusive basis.] or [jointly with the Transferor].

The Transferee covenants, undertakes and agrees that by the execution of this Deed it shall become a party to the Shareholders' Agreement and that it shall be bound by the Assigned Provisions as if it was [KKR] [Matrix] [Sequoia] [NVP] [TPG], and shall assume, keep, observe and perform, duly and punctually, all the obligations relating to the Assigned Provisions and, have the benefit of all rights relating to the Assigned Provisions, as applicable to the Transferee as Investor in accordance with the terms thereof in all respects as if the Transferee were a party to the Shareholders' Agreement as Promoter to be performed on, or after the date hereof.

3. **[This clause to be included only in case of a Permitted Promoter Transfer]** [The Transferee hereby expressly agrees to be subject to the drag along right.]

4. **Benefit of the Deed**

This Deed is made for the benefit of:

- (a) the parties to it;
- (b) the parties to the Shareholders' Agreement as at the date of the Deed; and
- (c) any other person or persons who may after the date of this Deed (and whether prior to or after the date hereof) assume any rights or obligations under the Shareholders' Agreement and be permitted to do so by the terms thereof.

5. **Representations and Warranties**

The Transferee represents and warrants that the execution of this Deed by the Transferee has been duly authorized and that such execution or compliance with its terms shall not now, or at any time in the future, conflict with or result in a breach of any of the terms, conditions or

provisions of, or constitute a default or require any consent under, any agreement or other instrument they have executed or by which they are bound, or violate any of the terms and provisions of its statutory documents or any judgment, decree or order or any statute, rule or regulation applicable to it.

Save as expressly set out in the Shareholders' Agreement, in favour of the Transferee none of the parties to the Shareholders Agreement:

- (a) makes any representation or warranty or assumes any responsibility with respect to the legality, validity, effectiveness, adequacy or enforceability of the Shareholders' Agreement or any agreement entered into pursuant thereto;
- (b) makes any representation or warranty or assumes any responsibility with respect to the content of any information regarding the Company or any member of the Group or otherwise related to the acquisition of Shares or other shareholder instruments in the Company or any member of the Group;
- (c) assumes any responsibility for the financial condition of the Company or any member of the Group or any other party to the Shareholders' Agreement or any other document; or
- (d) assumes any responsibility for the performance and observance by the Company or any other party to the Shareholders' Agreement,

and any and all conditions and warranties, whether express or implied by Applicable Law or otherwise, are to the extent legally possible excluded.

6. Governing Law and Jurisdiction

This Deed shall be governed by and construed in accordance with the laws of India without reference to its conflict of laws principles. Clauses 20.2 to 20.8 of the Shareholders' Agreement shall apply *mutatis mutandis* to this Deed.

7. Definitions

Terms used but not defined herein shall have the meanings assigned to them in the Shareholders' Agreement.

IN WITNESS WHEREOF, the parties have entered into this Deed the day and year first above written.

[TRANSFEROR]

Authorized Signatory:

Name:

Designation:

Place:

Date:

[TRANSFeree]

Authorized Signatory:

Name:

Designation:

Place:

Date:

SCHEDULE 6 - ANTI-DILUTION MECHANISM

Additional Shares = (AA/ NP) - Series X Shares

Series X Shares = Equity Securities acquired by an AD Investor in a round of financing or a Specified Secondary Acquisition that was above the Down-round Price

AA = The aggregate investment made by an AD Investor to acquire Series X Shares

NP = OP * ((CSO + CSP) / (CSO + CSAP))

Where:

NP = New Price

OP = The per share price at which the AD Investor subscribed to / acquired the relevant Series X Shares

CSO = the aggregate of Equity Securities outstanding immediately prior to the Down-round reckoned on a Fully Diluted Basis

CSP = the consideration received by the Company in the Down-round, divided by OP (i.e. “what the incoming Investor should have bought for its aggregate consideration at OP”)

CSAP = Number of Equity Securities (on a Fully Diluted Basis) actually issued in the Down-round (i.e., “what the incoming Investor actually bought at the Down-round Price”)

It is clarified that if an AD Investor has acquired Equity Securities at different prices in different series of financing in the Company / different Specified Secondary Acquisitions, then the above formula shall be applied severally to each such series of Equity Securities. As a result, references to AA, NP, OP and Series X Shares shall be construed and applied in the context of each such series of Equity Securities held by an AD Investor.

Illustration of Anti-Dilution Mechanism:

The following table sets forth an illustrative example of the ‘Additional Shares’ an investor of a company who is entitled to a broad based weighted average anti-dilution protection would be entitled to receive upon the occurrence of a Down-round.

Defined Term	Explanation	Illustrative Figures	Computation
DP	Down-round Price	Rs. 150	
OP	The per share price at which the AD Investor subscribed to the relevant Series X Shares	Rs. 300	
Series X Shares	Shares subscribed to by an AD Investor in a round of financing that was above the Down-round Price	200,000	
AA	The aggregate investment made by an AD Investor to acquire Series X Shares	Rs. 60 mn	OP *Series X Shares
CSO	The aggregate of Equity Securities outstanding immediately prior to the Down-round reckoned on a Fully Diluted Basis	2 mn	
Consideration	Consideration Received by the Company in the Down Round	Rs. 50 mn	
CSP	The consideration received by the Company in the Down-round, divided by OP (i.e. “what the incoming Investor should have bought for its aggregate consideration at OP”)	166,667	Consideration/ OP
CSAP	Number of Equity Securities (on a Fully Diluted Basis) actually issued in the Down-round (i.e., “what the incoming Investor actually bought at the Down-round Price”)	333,333	Consideration/ DP
NP	New Price (Rs.)	279	$NP = OP * ((CSO + CSP) / (CSO + CSAP))$
Additional Shares		15,054	AA/NP - Series X Shares