महाराष्ट्र शासन

GOVERNMENT OF MAHARASHTRA

ई-सुरक्षित बँक व कोषागार पावती

e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

21585933235714

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Bank/Branch: IBKL - 6910334/Lower Parel [ West ]
Pmt Txn id : 729773979                Stationery No: 21585933235714
Pmt DtTime : 29-JUL-2023@20:41:42     Print DtTime : 31-JUL-2023 18:25:59
ChallanIdNo: 69103332023073050013     GRAS GRN     : MH005934265202324S
District   : 7101-MUMBAI              Office Name  : IGR182-BOM1_MUMBAI CITY
                                      GRN Date     : 29-Jul-2023@20:41:43

StDuty Schm: 0030045501-75/STAMP DUTY
StDuty Amt : R 1,000/- (Rs One, Zero Zero Zero only)

RgnFee Schm: 0030063301-70/Registration Fees
RgnFee Amt : R 0/- (Rs Zero only)

Article     : 5(h)(B)(vi)--Agreement-if not otherwise provided for
Prop Mvblty: N.A.                    Consideration: R 1/-
Prop Descr : Shareholders Agreement

Duty  Payer: FID-202319990K,Vertical Holdings II Pte Ltd

Other Party: PAN-AACCL5087B,LEAP India Private Limited

Bank official1 Name & Signature

Bank official2 Name & Signature
--- --- Space for customer/office use - - - Please write below this line --- ---
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रुपा प्रेम डि Roopa Prem D
सहायक प्रबंधक Asst. Manager

This stamp paper forms an integral part of the Shareholders' Agreement dated August 2, 2023 executed between Vertical Holdings II Pte. Ltd, Mr. Sunu P Mathew and LEAP India Private Limited.

e-SBTR IS VALID UPTO SIX MONTHS FROM THE DATE OF PAYMENT.

SHAREHOLDERS' AGREEMENT

AMONGST

VERTICAL HOLDINGS II PTE. LTD.

AND

MR. SUNU P MATHEW

AND

LEAP INDIA PRIVATE LIMITED

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SHAREHOLDERS' AGREEMENT

This Shareholders' Agreement ("**Agreement**") is executed at Mumbai on this 2nd day of August, 2023 ("**Execution Date**"), by and amongst:

1. **VERTICAL HOLDINGS II PTE. LTD.,** a company incorporated under the laws of Singapore and having its registered office at 12 Marina View, #11-01, Asia Square Tower 2, Singapore (018961) (hereinafter referred to as the "**Investor**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

2. **MR. SUNU P MATHEW,** an individual residing at 705, Silver Oak, Raheja Willows, Akurli Road, After Mahindra Gate Number 4, Lokhandwala Township, Kandivali East, Mumbai - 400101 (hereinafter referred to as "**Founder**", which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include his successors and permitted assigns);

AND

3. **LEAP INDIA PRIVATE LIMITED,** a company incorporated under the laws of India having CIN U74900MH2013PTC245166 and its registered office at Office #302, 3rd Floor, Ruby Crescent Business Boulevard, Ashok Nagar, Kandivali East, Mumbai, Maharashtra – 400101 (hereinafter referred to as the "**Company**" which expression shall, unless repugnant to or inconsistent with the context or meaning thereof, be deemed to mean and include its, successors and permitted assigns).

The Investor, the Founder and the Company are hereinafter collectively referred to as "**Parties**" and each a "**Party**".

WHEREAS:

(A) The Company and its Subsidiaries are engaged in the business of: (i) acquiring, renting/leasing, selling, of returnable packaging and pooling solutions for products including pallets, totes, boxes, metal wire mesh, belts, wedges, containers, foldable large containers and crates; and (ii) acquiring, leasing, licensing, or renting material handling equipment, mainly forklifts, in its varied forms and functionalities, with or without operators, to its clients and customers and attending to repairs and refurbishing of such equipment ("**Business**").

(B) Simultaneous to the execution of this Agreement, the Investor has or will execute a: (i) Share Subscription and Purchase Agreement of even date with the Company, the Founder and Packaging Holding LLP ("**Founder SSPA**"), pursuant to which, the Investor has agreed to acquire and purchase from Packaging Holding LLP, the Founder 2 Sales Shares (*as defined under the Founder SSPA*) and to subscribe to Investor Subscription CCPS (*as defined under the Founder SSPA*); (ii) a share purchase agreement of even date with ("**Major Shareholders' SPA**") (a) North Haven India Infrastructure Fund (b) TVS Shriram Growth Fund 3 (c) Mayfield India II, Ltd (d) 360 One India Private Equity Fund (e) 360 One Seed Ventures Fund – Series 2 (f) Sixth Sense India Opportunities-II (g) IndiaNivesh Growth and Special Situations Fund and will execute a share purchase agreement with Schroders Capital Private Equity Asia (Mauritius) VII Limited ("**Schroder SPA**"), pursuant to which the Investor has agreed to purchase the Sale Shares (*as defined under the Major Shareholders' SPA and the* Schroder SPA) from the Major Shareholders (*as defined under the Major Shareholders' SPA*) and Schroder (*as defined under the Schroder SPA*); and (iii) letter agreement with certain existing shareholders of the Company ("**Minority Shareholders**"), Founder and the Company, whereby the Investor has agreed to purchase and the Minority Shareholders have agreed to sell, the Minority Securities (*as defined thereunder*) to the Investor ("**Minority Shareholders' SPA**").

(C) Upon consummation of the transactions contemplated under the Founder SSPA, the Major Shareholders' SPA, the Schroder SPA and the Minority Shareholders SPA and upon consummating transactions contemplated under the Transaction Documents (*hereinafter defined*) on or after the revenant "closing dates" under the said Transaction Documents, the Investor will hold Securities constituting approximately 80.48% (eighty percent) of the Share Capital of the Company on an As Converted Basis and the Founder will hold Securities constituting approximately 18.49% (eighteen percent) of the Share Capital of the Company on a Fully Diluted Basis.

(D) The Parties are now entering into this Agreement to set out the terms governing their relationship as Shareholders of the Company on and from the Effective Date.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1 DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Agreement the following capitalized words and expressions shall have the following meanings, unless the context otherwise requires:

"**Accounting Standards**" shall mean the Indian Accounting Standards and interpretations of those standards, issued by the Accounting Standards Board of the Institute of Chartered Accountants of India, and prescribed in terms of the Companies (Indian Accounting Standards) Rules, 2015, as in effect at the relevant time;

"**Additional Funding**" shall have the meaning ascribed to such term in Clause 13.9(a) (*Additional Investor Funding*) of this Agreement;

"**Adjourned General Meeting**" shall have the meaning ascribed to such term in Clause 7.4(b) (*Quorum at General Meetings*) of this Agreement;

"**Adjourned Meeting**" shall have the meaning ascribed to such term in Clause 6.5(b) (*Quorum at Board*) of this Agreement;

"**Affiliate(s)**" shall mean with respect to any Party: (i) any Person that, alone or together with any other Person, directly or indirectly Controls, is Controlled by, or is under common Control with, such Party and in case of a Party being a natural person, shall, in addition, also include a "relative" (as such term is defined in the Companies Act) of such Person, any trust, the beneficiaries of which are such Party (being a natural Person) and/or such Party's Relatives; or any other Person Controlled by such "relative"; (ii) any fund, investment vehicle or other entity formed or incorporated in any jurisdiction ("**Affiliated Fund**"), which is directly or indirectly managed or advised by the same general partner, investment manager or investment advisor ("**Affiliated Manager**") as such Person, or any subsidiary of such Affiliated Fund; and (iii) any Affiliated Manager or subsidiary or holding company of any Affiliated Manager, in each case, whether an unincorporated body, body corporate or partnership. For the avoidance of doubt, it is clarified that the term Affiliates shall in respect of: (a) the Investor, exclude the Group Companies and other portfolio companies of the Investor; and (b) the Founder, exclude the Group Companies;

"**Agreement**" shall have the meaning ascribed to such term in the Preamble of this Agreement;

"**Agreed Claims**" shall have the meaning ascribed to the term under the Founder SSPA;

"**Aggregate Investment Amount**" shall mean all amounts invested by the Investor and/ or its Affiliates to subscribe to Securities of the Group Companies *plus* all amounts paid by the Investor and/ or its Affiliates towards acquisition of Securities of the Group Companies;

"**Anti-Corruption Laws**" shall mean any Laws related to corruption or bribery applicable to a Party and its operations from time to time, including but not limited to: (i) the U.S. Foreign Corrupt Practices Act 1977, (ii) the UK Bribery Act 2010, (iii) the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and related implementing legislation, (iv) POCA, and (v) any similar laws in any other jurisdiction in which such Party operates, in each case to the extent applicable to such Party and as amended from time to time;

"**Anti-Money Laundering Laws**" shall mean any anti-money laundering-related Laws and codes of practice applicable to a Party and its operations from time to time, including: (i) the applicable financial record keeping and reporting requirements of the U.S. Currency and Foreign Transaction Reporting Act of 1970, and (ii) the USA PATRIOT Act, (iii) the EU Anti-Money Laundering Directives and any laws, decrees, administrative orders, circulars, or instructions implementing or interpreting the same, and (iv) PMLA, in each case to the extent applicable and as amended from time to time;

"**Applicable Law(s)**" or "**Law(s)**" shall mean and include statutes, enactments, acts of legislature or the parliament, laws, regulations, ordinances, notifications, rules, judgments, orders, decrees, by-laws, Approvals, government resolutions, directives, guidelines, policies, requirements, or other governmental restrictions or any similar form of decision of, or determination by any Governmental Authority, or any interpretation or adjudication having the force of law of any of the foregoing, by any Governmental Authority having jurisdiction over the matter in question;

"**Approvals**" shall mean all approvals, clearances, licenses, permits, consents, permissions, Orders, warrants, decrees, confirmations, permissions, certificates, authorizations, authentications, registrations, declarations, notifications, exemptions or any ruling to or from any Governmental Authority or any Person, required under Applicable Laws or contract

"**As Converted Basis**" shall mean, when calculating the number of Shares, such calculation is to be made based on the assumption that any warrants, security, right, contracts and other instruments convertible into or exercisable or exchangeable for, or otherwise giving the holder thereof the right to acquire, directly or indirectly, any Shares or other equity securities of the Company (whether or not compulsorily convertible), outstanding on the date of calculation, have been exercised or exchanged for or converted into Shares and all Shares issuable pursuant to contractual or other obligations have been issued, and such calculation shall take into consideration all share splits, bonus issuances, and similar reclassification of Share Capital, provided, however that: (a) any debt obtained by the Company from third party commercial banks and financial institutions, convertible into Shares, upon exercise of a right of conversion linked to the occurrence of an 'event of default'; and (b) any options (including, but not limited to, the options granted pursuant to any employee stock option plan or scheme or agreement by whatever name called of the Company, shall be disregarded, for such calculation;

"**Assets**" shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned, licensed or leased by Group Company for conducting its business and includes cash, cash equivalents, receivables, owned securities, real estate, plant and machinery, equipment, Intellectual Property, raw materials, inventory, finished good furniture and fixtures;

"**Authority Warranties**" shall have the meaning ascribed to such term in Clause 19.1 (*Representation and Warranties*) of this Agreement;

"**Big Six Accounting Firm**" shall mean any of: (i) Deloitte Touche Tohmatsu; (ii) KPMG; (iii) Price Waterhouse Coopers; (iv) EY (formerly, Ernst & Young); (v) Grant Thornton; (vi) BDO India LLP; or (vii) any of their Indian affiliates or associates of the persons mentioned in (i) to (vi);

"**Board**" shall mean the board of Directors of any Group Company;

"**Board Committee**" shall have the meaning ascribed to such term in Clause 5.5(a) (*Committees*) of this Agreement;

"**Board Quorum**" shall have the meaning ascribed to such term in Clause 6.5(a) (*Quorum at Board*) of this Agreement;

"**Business**" shall have the meaning ascribed to such term in Recital A of this Agreement;

"**Business Day(s)**" shall mean a day (other than a Saturday, Sunday or public holiday) on which scheduled commercial banks are open for business in Hong Kong, Mauritius, Singapore, Mumbai (India), Chennai (India); and New York (United States of America);

"**Business Plan**" shall mean any business plan of the Group applicable for a period of 5 (five) consecutive Financial Years and shall include: (a) an annual budget for each Financial Year; and (b) details of the operational planning of the Group, in the format agreed to by the Investor and the Founder on the Execution Date; as updated from time to time in accordance with this Agreement;

"**Cause**" shall have the meaning ascribed to such term under the Founder Employment Agreement;

"**Charter Documents**" shall mean in the case of the Company, its memorandum of association and its articles of association, as amended from time to time, and in case of any other Persons (other than natural Persons), the memorandum of association, the articles of association, partnership agreement, trust deed or any other analogous constitutional document of such Person (whether a company, society, partnership, trust, or otherwise), as applicable and as amended from time to time;

"**Closing Date**" shall have the meaning ascribed to such term under the Founder SSPA;

"**Companies Act**" shall mean the Companies Act, 2013, as applicable, and, as amended from time to time and as supplemented by the rules, circulars and regulations issued thereunder;

"**Company**" shall have the meaning ascribed to such term in the Preamble of this Agreement;

"**Company Secretary**" shall have the meaning assigned to such term under the Companies Act;

"**Competitor**" shall mean any Person that engages in the Business whether in India or outside India and / or any of the Large Business Conglomerates;

"**Control**" with respect to a Person, together with its grammatical variations such as "**Controlled**", shall mean: the right to appoint majority of the directors on to the governing board of such Person or to control, direct or cause the direction of the management or policy decisions of such Person, exercisable by a Person or Persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner and includes, without prejudice to the generality of the foregoing, directly or indirectly, and whether individually or in concert with other Person(s), owning or controlling more than 50% (fifty per cent) of the share capital and/or voting rights of such Person, and controlling, or having the power to control, the composition of the board of the such Person; provided that the terms "holding company" and "subsidiary" have the meaning given to the terms under the Companies Act;

"**Deed of Adherence**" shall mean the deed of adherence in the form set out in **Schedule 3** (*Deed of Adherence*);

"**Director**" shall mean a director of a company;

"**Drag Along Notice**" shall have the meaning ascribed to such term in Clause 11.5(a) (*Investor's Drag Along Right*) of this Agreement;

"**Drag Along Right**" shall have the meaning ascribed to such term in Clause 11.5(a) (*Investor's Drag Along Right*) of this Agreement;

"**Drag Price**" shall have the meaning ascribed to such term in Clause 11.5(c) (*Investor's Drag Along Right*) of this Agreement;

"**Drag Securities**" shall have the meaning ascribed to such term in Clause 11.5(a) (*Investor's Drag Along Right*) of this Agreement;

"**Drag Shareholders**" have the meaning ascribed to such term in Clause 11.5(a) (*Investor's Drag Along Right*) of this Agreement;

"**EBITDA**" shall mean the consolidated earnings before interest, tax, depreciation and amortization of the Group Companies, but shall exclude interest income, gain/loss from hedging instruments, income from sale of assets (other than sale of assets in the ordinary course of business), non-operating income, grants, any write back of liabilities / provisions, any one-time income ;

"**Effective Date**" shall have the meaning ascribed to such term in Clause 2 (*Effectiveness*) of this Agreement;

"**Existing ESOP Scheme**" shall mean stock options issued under (i) "Leap India Private Limited Employee Stock Option Plan – A - 2019" ("**LEAP ESOP-A-2019**") approved by Shareholders at EGM dated 24.05.2019; and (ii) "Leap India Private Limited Employee Stock Option Plan – B - 2022" ("**LEAP ESOP-B-2022**") approved by the shareholders at EGM dated 24.03.2022;

"**Employee SPA**" means the letter agreement to be executed by the Investor with certain employees of the Company who hold 8,70,815 (eight lakhs seventy thousand eight hundred and fifteen) employee stock options in the Company, the Founder and the Company, whereby the Investor will agree to purchase and such employees will agree to sell, the Shares allotted upon conversion of such employee stock options, to the Investor;

"**Employment Term**" shall mean the maximum term of employment as set out under the

Founder Employment Agreement;

"**Encumbrance**" shall mean: (i) mortgage, pledge, lien, hypothecation, equitable interest, assignment by way of security, security interest, charge (whether fixed or floating), commitment, any arrangement (for the purpose of, or which has the effect of, granting security), adverse claim as to title, possession or use, or any agreement, whether conditional or otherwise, to create any of the same, any conditional sale or other title retention agreement or any lease in the nature thereof; (ii) voting agreement or trust, right of pre-emption or first offer or refusal, title retention agreement, conditional sale agreement, or other transfer restrictions in favour of any Person; (iii) any restriction in favour of any Person(s) (individually or collectively) to deal with the benefits of an asset under Law or Contract; and (iv) agreement or arrangement to create any of the foregoing, including by way of an adverse order; as to title, possession or use of an asset, and the term "**Encumber**" shall be construed accordingly;

"**EOD Investment Bank**" shall have the meaning ascribed to such term in Clause 16.3 (*Events of Default and Consequences*) of this Agreement;

"**EOD Founder Purchase Notice**" shall have the meaning ascribed to such term in Clause 16.4 (*Events of Default and Consequences*) of this Agreement;

"**EOD Valuation Reference Date**" shall have the meaning ascribed to such term in Clause 16.3 (*Events of Default and Consequences*) of this Agreement;

"**Employment Cessation Date**" shall mean the date on which the Founder Employment Agreement is terminated in accordance with the terms thereof;

"**Execution Date**" shall have the meaning ascribed to such term in the Preamble of this Agreement;

"**Existing SHA**" shall mean the shareholders' agreement dated December 31, 2020 entered into between, *inter alia*, the Company, the Founder, Schroders Capital Private Equity Asia (Mauritius) VII Limited, North Haven India Infrastructure Fund, TVS Shriram Growth Fund 3, Mayfield India II, Ltd, 360 One Private Equity Fund, Sixth Sense India Opportunities-II, 360 One Seed Ventures Fund – Series 2 and IndiaNivesh Growth and Special Situations Fund;

"**Existing SHA Termination Agreement**" shall mean the agreement terminating the Existing SHA to be executed between the 'parties' to the Existing SHA in 'agreed form';

"**Export Control Laws**" means the U.S. Export Administration Act, U.S. Export Administration Regulations, U.S. Arms Export Control Act, U.S. International Traffic in Arms Regulations, and their respective implementing rules and regulations; the U.K. Export Control Act 2002 (as amended and extended by the Export Control Order 2008) and its implementing rules and regulations; and other similar export control laws or restrictions of India or otherwise applicable to the Company from time to time;

"**Financial Investor**" shall mean private equity or venture funds, mutual funds, body corporates managed by 'investment managers' or 'general partners', sovereign wealth funds, high net worth individuals, hedge funds, pension or retirement funds, endowments of universities, charities or other Persons engaged in similar business, and in each case, Affiliates thereof, whose primary objective of investing capital is to realise monetary returns on its investments;

"**Financial Year**" shall mean the period of 12 (twelve) months commencing from the 1st of April of a calendar year and ending on the 31st of March of the following calendar year, or any other period adopted by the relevant Person as its accounting year;

"**Founder**" shall have the meaning ascribed to such term in the Preamble of this Agreement;

"**Founder Default Reserved Matters**" shall mean all the matters listed in **Part D of Schedule 2** (*Founder Reserved Matters*) of this Agreement;

"**Founder Director**" shall have the meaning ascribed to such term in Clause 5.1(a) (*Composition of Board*) of this Agreement;

"**Founder Employment Agreement**" shall mean the employment agreement to be executed by and between the Company and the Founder, at Closing under the Founder SSPA, and as may be renewed from time to time;

"**Founder Employment Reserved Matters**" shall mean all the matters listed in **Part A of Schedule 2** (*Founder Reserved Matters*) of this Agreement;

"**Founder Event of Default**" shall have the meaning ascribed to such term in Clause 16.1 (*Events of Default and Consequences*) of this Agreement;

"**Founder Group**" shall mean the Founder and/or his Affiliates;

"**Founder Majority Reserved Matters**" shall mean all the matters listed in **Part B of Schedule 2** (*Founder Reserved Matters*) of this Agreement;

"**Founder Minority Reserved Matters**" shall mean all the matters listed in **Part C of Schedule 2** (*Founder Reserved Matters*) of this Agreement;

"**Founder Reserved Matters**" shall mean the following:

(a) The Founder Employment Reserved Matters, Founder Majority Reserved Matters and the Founder Minority Reserved Matters as long as: (i) the Founder's employment with the Company is not terminated as per the Employment Agreement, and (ii) the Founder holds at least 5% (five percent) of the Share Capital of the Company on an As Converted Basis;

(b) The Founder Employment Reserved Matters and the Founder Minority Reserved Matters as long as: (i) the Founder's employment with the Company is not terminated as per the Employment Agreement, and (ii) the Founder holds less than 5% (five percent) of the Share Capital of the Company on an As Converted Basis;

(c) The Founder Majority Reserved Matters and the Founder Minority Reserved Matters if the Founder's employment with the Company is terminated as per the Employment Agreement (other than due to termination for 'Cause') but continues to hold at least 5% (five percent) of the Share Capital of the Company on an As Converted Basis;

(d) The Founder Minority Reserved Matters if the Founder's employment with the Company is terminated as per the Employment Agreement (other than due to termination for 'Cause') but the Founder holds less than 5% (five percent) of the Share Capital of the Company on an As Converted Basis; and

(e) The Founder Employment Reserved Matters, Founder Majority Reserved Matters, Founder Minority Reserved Matters and the Founder Default Reserved Matters, upon the occurrence of an Investor Event of Default.

"**Founder SSPA**" shall have the meaning ascribed to such term in Recital B of this Agreement;

"**Founder Sale Notice**" shall have the meaning ascribed to such term in Clause 11.6(a) (*Founder ROFO*) of this Agreement;

"**Founder Transfer Securities**" shall have the meaning ascribed to such term in Clause 11.6(a) (*Founder ROFO*) of this Agreement;

"**Founder Transferee**" means any Person who is not a Restricted Transferee;

"**Fully Diluted Basis**" shall mean, when calculating the number of Shares, such calculation is to be made based on the assumption that any options (including, but not limited to, the options granted pursuant to any employee stock option plan or scheme or agreement by whatever name called of the Company, warrants, security, right, contracts and other instruments convertible into or exercisable or exchangeable for, or otherwise giving the holder thereof the right to acquire, directly or indirectly, any Shares or other equity securities of the Company (whether or not compulsorily convertible), outstanding on the date of calculation, have been exercised or exchanged for or converted into Shares and all Shares issuable pursuant to contractual or other obligations have been issued, and such calculation shall take into consideration all share splits, bonus issuances, and similar reclassification of Share Capital, but any debt obtained by the Company from any third party commercial banks and financial institutions, convertible into Shares, upon exercise of a right of conversion linked to the occurrence of an 'event of default', shall be disregarded, for such calculation;

"**Government**" or "**Governmental Authority(ies)**" shall mean: (i) any supra-national, national, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (ii) any agency or instrumentality of any of the authorities referred to in sub-paragraph (i) above; (iii) any regulatory or administrative authority, body or other organisation, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or organisation have the force of Law; or (iv) any court or tribunal having jurisdiction, any other judicial, quasi-judicial, regulatory authority, or arbitrator(s); and (v) the governing body of any stock exchange(s);

"**Government Official**" shall mean any officer, employee or other person acting in an official capacity on behalf of (i) any Governmental Authority or any department or agency of a Government, including elected officials, judicial officials, civil servants and military personnel, children, spouses, siblings or parents of a Government Official; (ii) any public international organization, such as the World Bank; (iii) any company or business that is owned or Controlled by a Governmental Authority; and (iv) any political party, as well as candidates for political office;

"**Group**" shall mean the Company and its Subsidiaries from time to time, and "**Group Company**" shall mean any of them;

"**IBC**" shall mean the Insolvency and Bankruptcy Code of India, 2016 as applicable, and as amended from time to time and as supplemented by the rules and regulations issued thereunder;

"**Indemnified Person**" shall have the meaning ascribed to such term in Clause 5.4(a) (*Liability of Directors*) of this Agreement;

"**Investor Call Option Price**" shall have the meaning ascribed to such term in Clause 16.4 (*Consequences of a Founder Event of Default*) of this Agreement;

"**Information**" shall have the meaning ascribed to such term in Clause 18.1 (*Confidentiality*) of this Agreement;

"**Insolvency Event**" in relation to any Person shall mean, any corporate action or Action in relation to:

(a) a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (*other than a solvent reorganisation)* (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Person and such action has been admitted by a court of competent jurisdiction;

(b) a composition, compromise, assignment or arrangement with any creditor of the Person;

(c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Person or any of their respective assets by the competent Governmental Authority;

(d) attachment, enforcement or distress of any security interest over all or substantially all assets of the Person;

(e) filing a petition or application for insolvency in relation to the Person;

(f) any analogous procedure is taken in any jurisdiction, or any other event occurs which would, under any Applicable Law, have a substantially similar effect to any of the events listed in sub-paragraphs (a) to (e) above;

(g) the admission of any application by the National Company Law Tribunal to initiate corporate insolvency resolution process against the Person; or

(h) the passage of a resolution by the members of the Person to initiate a voluntary liquidation process in relation to the Person under the IBC.

"**Intellectual Property**" shall mean trademarks, trademark applications, trade or business names, registered Internet domain names, copyright (including rights in software), know-how, rights protecting goodwill and reputation and all rights and forms of protection of a similar nature to any of the foregoing or having equivalent effect anywhere in the world;

"**Investor**" shall have the meaning ascribed to such term in the Preamble of this Agreement;

"**Investor Director**" shall have the meaning ascribed to such term in Clause 5.1(a) (*Composition of Board*) of this Agreement;

"**Investor Notice**" shall have the meaning ascribed to such term in Clause 11.6(a) (*Investor's ROFO*) of this Agreement**;**

"**Investor Offer Terms**" shall have the meaning ascribed to such term in Clause 11.6(a) (*Investor's ROFO*) of this Agreement**;**

"**Investor ROFO Right**" shall have the meaning ascribed to such term in Clause 11.6(a) (*Investor's ROFO*) of this Agreement**;**

"**Investor Transfer Securities**" shall have the meaning ascribed to such term in Clause 11.4(a)(i) (*Tag Along Right*) of this Agreement;

"**Investor Transferee**" shall have the meaning ascribed to such term in Clause 11.2(a) (*Investor Transfers*) of this Agreement;

"**Investor Transferors**" shall have the meaning ascribed to such term in Clause 11.4(a)(i) (*Tag Along Right*) of this Agreement;

"**IPO**" shall mean an initial public offering of the Shares or other Securities resulting in the listing of such Shares or Securities on any recognised stock exchange;

"**IRR**" shall mean the internal rate of return computed in the manner agreed between the Investor and the Founder.

"**Key Personnel**" shall mean the persons occupying or performing the following roles in the Company and/ or the Subsidiaries: Chief Financial Officer, Chief Strategy Officer, General Manager Finance, all Business Heads, Vice President Sales, Chief Operating Officer, Chief Human Resources Officer, Head of Legal and Compliance/ Company Secretary and all the direct reportees to the Managing Director or Chief Executive Officer or the Chief Strategy Officer;

"**KKR Fund Advisor**" shall mean Kohlberg Kravis Roberts & Co. L.P. and its fund advisory Affiliates;

"**Large Business Conglomerates**" means any of the following: Reliance Industries Limited, Adani Enterprises Limited, Tata Sons Private Limited or any of their Affiliates;

"**LTM**" means last 12 (twelve) months;

"**Managing Director**" shall have the meaning assigned to such term under the Companies Act;

"**Major Shareholders' SPA**" shall mean have the meaning ascribed to such term in Recital B of this Agreement;

"**MOIC**" means the multiple of Aggregative Investment Amount which shall be computed in the manner agreed between the Investor and the Founder;

"**No Cause**" shall have the meaning ascribed to such term under the Founder Employment Agreement;

"**OFAC Regulations**" shall mean U.S. Office of Foreign Assets Control, any rules and regulations thereunder (and any amendments or modifications thereto);

"**Offer Notice**" shall have the meaning ascribed to such term in Clause 11.4(a)(i) (*Tag Along Right*) of this Agreement;

"**Offered Terms**" shall have the meaning ascribed to such term in Clause 13.3 (*Further Issue of Securities*) of this Agreement;

"**Person**" shall include an individual, sole proprietorship, partnerships (whether limited or unlimited, registered or unregistered), company, body corporate, Hindu undivided family, joint venture, society, trust, estate, unincorporated or unregistered associations of persons, Governmental Authority, or other entity; in each case whether or not having a separate legal or juristic personality;

"**PFIC**" shall have the meaning ascribed to such term in Clause 14.2(d) of this Agreement;

"**PMLA**" means (Indian) Prevention of Money Laundering Act, 2002, any rules and regulations framed thereunder (and any amendments or modifications thereto);

"**POCA**" means the (Indian) Prevention of Corruption Act, 1988 any rules and regulations framed thereunder (and any amendments or modifications thereto);

"**Poor Performance**" shall have the meaning ascribed to such term under the Founder Employment Agreement;

"**Proposed Issuance**" shall have the meaning ascribed to such term in Clause 13.1 (*Further Issue of Securities*) of this Agreement;

"**QEF**" shall have the meaning ascribed to such term in Clause 14.2(d) of this Agreement;

"**RBI**" shall mean the Reserve Bank of India;

"**Related Party**" shall have the meaning ascribed to such term under the Companies Act;

"**Relevant Tax Documents**" shall have the meaning ascribed to such term in Clause 14.2(b) of this Agreement;

"**Remaining Allowance Amount**" means the amount computed as per the following formula:

Remaining Allowance Amount = D *multiplied by* E

Where,

D means aggregate of all allowances (of any nature whatsoever) paid to the Founder by the Company in the immediately preceding month in which the Employment Cessation Date falls, as per the Founder Employment Agreement; and

E means the number of months remaining until expiry of the Employment Term provided however that in case of termination of the Founder's employment for No Cause pursuant to death or disability of the Founder, this function 'E' shall be read as 12 months;

"**Remaining Basic Salary**" means the amount computed as per the following formula:

Remaining Basic Salary = A *multiplied by* B

Where,

A means last basic salary paid by the Company to the Founder as of the relevant Employment Cessation Date, as per the Founder Employment Contract; and

B means the number of months remaining until expiry of the Employment Term, provided however that in case of termination of the Founder's employment for No Cause pursuant to death or disability of the Founder, this function 'B' shall be read as 12 months;

"**Restricted Transferee**" shall mean a Competitor and/or an Undesirable Person and/or any Person that is not a Financial Investor;

"**Rights Issue Notices**" shall have the meaning ascribed to such term in Clause 13.2 (*Further Issue of Securities*) of this Agreement;

"**ROFO Period"** shall have the meaning ascribed to such term in Clause 11.6(a) (*Founder ROFO*) of this Agreement**;**

"**Sanctions**" shall mean the trade, economic and financial sanctions laws, regulations, trade embargoes or restrictive measures administered, enacted, or enforced from time to time by any Sanctions Authority;

"**Sanctioned Jurisdiction**" shall mean any country or territory that is the subject of country or territory-wide Sanctions (including Cuba, Iran, North Korea, Syria, Russia, Belarus or the Crimea, Donetsk, Luhansk, Zaporizhzhia, and Kherson regions of Ukraine);

"**Sanctioned Person**" shall mean any individual or entity: (i) identified on any list of designated individuals or entities maintained by any Sanctions Authority (including, but not limited to, the Specially Designated Nationals and Blocked Persons List administered by the U.S. Treasury Department's Office of Foreign Assets Control); (ii) domiciled, organized or resident in, or the government of, a Sanctioned Jurisdiction; (iii) owned 50% (fifty percent) or more, or controlled by, or acting on behalf of, directly or indirectly, any individual or entity described in the foregoing clause (i) or (ii); or (iii) otherwise subject to or the target of Sanctions;

"**Sanctions Authority**" shall mean the United States government (including the U.S. Department of State, the U.S. Department of Commerce, and U.S. Treasury Department's Office of Foreign Assets Control), the United Kingdom (including His Majesty's Treasury), the United Nations Security Council, the European Union or any of its member states or any other relevant governmental agency or regulatory body that implements or enforces Sanctions;

"**Securities**" shall mean Shares or other securities of any class or nature, including securities and/or convertible debt, which are mandatorily or optionally convertible into or exchangeable or exercisable for Shares and each of them shall be referred to as a "**Security**";

"**Shares**" or "**Equity Shares**" shall mean the fully paid-up equity shares of a company;

"**Share Capital**" shall mean the total issued and paid-up equity share capital of a company,;

"**Shareholder Quorum**" shall have the meaning ascribed to such term in Clause 7.4 (*Quorum at General Meetings*) of this Agreement;

"**SIAC**" shall have the meaning ascribed to such term in Clause 22.2 (*Dispute Resolution*) of this Agreement;

"**SIAC Rules**" shall have the meaning ascribed to such term in Clause 22.2 (*Dispute Resolution*) of this Agreement;

"**Shareholder**" shall mean any Person that is the legal or beneficial owner of any Securities of the Company, at a given time, and as of the Effective Date, in respect of the Company shall include the Founder and the Investor;

"**Subsidiaries**" shall mean the subsidiaries of a company as defined in the Companies Act, and in the case of the Company, include Taron Material Handling Equipments Private Limited and SKAN Marine Services Private Limited and any other subsidiary incorporated by the Company, going forward;

"**Surviving Provisions**" shall have the meaning ascribed to such term in Clause 17.5 (*Term and Termination*) of this Agreement;

"**Tag Acceptance Notice**" shall have the meaning ascribed to such term in Clause 11.4(ii) (*Tag Along Rights*) of this Agreement;

"**Tag Along Rights**" shall have the meaning ascribed to such term in Clause 11.4(a)(ii) (*Tag Along Rights*) of this Agreement;

"**Tag Along Securities**" shall have the meaning ascribed to such term in Clause 11.4(a)(ii) (*Tag Along Rights*) of this Agreement;

"**Tag Shareholders**" shall have the meaning ascribed to such term in Clause 11.4(a)(i) (*Tag Along Rights*) of this Agreement;

"**Tax**", "**Taxes**" or "**Taxation**" shall mean all forms of direct and indirect taxation, duties, charges, contributions, levies, imposts and social security (or similar) charges of any kind whatsoever in India, including without limitation corporate income tax, any other form of withholding tax, minimum alternate tax, provident fund, employee state insurance and gratuity contributions, value added tax, central sales tax, customs and central excise duties, capital gains tax, stamp duty, dividend distribution tax, securities transaction tax, goods and services tax, cesses, employment taxes, other municipal, provincial, state or local taxes and duties, whether disputed or not, together with any charges, interest, penalties, surcharges or fines relating thereto, due, payable, levied, imposed upon or claimed to be owed in India which arise as a result of the failure to pay any Taxes on the due date or to comply with any obligation relating to Tax;

"**Tax Compliance Person**" shall mean the Company or such other person designated as such by the Company;

"**Tax Returns**" shall mean any return, declaration, report, election, surrenders, disclaimers, notices, consents for Tax purposes, claim for refund, or information return or statement or document relating to Taxes, including any attachment or schedule thereto or amendment thereof;

"**Termination Payment**" means the amount computed as the following formula:

Termination Payment = A *plus* B *plus* C

Where,

A means the Remaining Basic Salary;

B means the Remaining Allowance Amount; and

C means (without duplication, including with respect to amounts considered for calculation of A and B) the aggregate of the maximum bonuses, incentive amounts or all other similar payments that would have been paid to the Founder as per the Founder Employment Agreement: (i) until the expiry of the Employment Term, in case of termination of Founder's employment with the Company for No Cause (other than pursuant to death or disability of the Founder); or (ii) in respect of the Financial Year during which the death or disability of the Founder occurs, in each case, on the assumption that all conditions or requirements that would trigger such bonuses, incentive amounts or any other similar payments have been met and/or satisfied;

"**Transaction Documents**" shall mean this Agreement, the Founder SSPA, the Major Shareholders' SPA, Schroder SPA, the Employment Agreement, the Charter Documents, Existing SHA Termination Agreement, Minority Shareholders SPA, Voting Agreement, Employee SPA and any other documents and certificates executed or to be executed in connection with the transactions contemplated under the aforesaid agreements and designated as such jointly by all the Parties or between the Founder and the Investor and shall include the schedules or annexures or appendices to any of the aforesaid, including the certificates and confirmation letters issued pursuant to this Agreement;

"**Transfer**" (including with correlative meaning, the terms "**Transferred**", "**Transferred by**" and "**Transferability**") means to, directly or indirectly, sell, gift, give, assign, transfer, transfer of any interest in trust, mortgage, alienate, hypothecate, pledge, Encumber, grant a security interest in, or suffer to exist (whether by operation of Law otherwise) any Encumbrance on, any Securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily, any Securities or any right, title or interest therein;

"**Unsubscribed Securities**" shall have the meaning ascribed to such term in Clause 13.6 (*Further Issue of Securities*) of this Agreement;

"**Undesirable Person**" shall mean:

(a) any Person who or whose respective Affiliates, Directors, officers, employees, representatives, as applicable, and any agents or any other similar Person associated with or acting for or on behalf of the foregoing, have been engaged in or have been charged with, either directly or by authorizing any Person, any offering, giving, receiving, or soliciting, any money, gifts, gratifications or any other thing of value to any Government Official or any other Person, that will amount to a violation of the Anti-Corruption Laws, Anti-Money Laundering Laws, Export Control Laws, Sanctions, the OFAC Regulations, the POCA and/or the PMLA and other equivalent Laws;

(b) any Person that is: (i) listed on or owned or controlled by a Sanctioned Person; or (ii) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a Person located in or organized under the laws of a country or territory that is the target of Sanctions; or (iii) otherwise a Sanctioned Person; and

"**Voting Agreement**" means the voting agreement entered into between the Investor, Company and Mr. Sood (a Shareholder in the Company).

1.2. **Interpretation**

Unless the context of this Agreement otherwise requires:

(a) words of any gender are deemed to include those of any other gender and words using the singular or plural number also include the plural or singular number, respectively;

(b) references to Recitals, Clauses, Schedules are, unless the context otherwise requires, references to Recitals, Clauses or Schedules to this Agreement;

(c) headings, sub-headings, titles, and sub-titles to clauses, sub-clauses and headings to paragraphs are for convenience only and shall not affect in any way, the meaning or interpretation of this Agreement;

(d) reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to statutory provision shall include any subordinate legislation made from time to time under that provision;

(e) reference to the word "include" shall be construed without limitation;

(f) Recital and Schedules hereto shall constitute an integral part of this Agreement;

(g) any reference to any Party being obliged to "procure" or "cause" or "ensure" any action shall be construed as a reference to that Party being obliged to exercise all rights and powers available to it so as to procure, cause or ensure the relevant action;

(h) no provisions of this Agreement shall be interpreted in favour of, or against, any party to this Agreement by reason of the extent to which such party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;

(i) 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 under this Agreement is required to be made on a day other than a Business Day, such payment shall be made taken on the next Business Day;

(j) where the performance of any obligation by a Party under this Agreement ("**Subject Obligation**") requires any consents, approvals, no objection certificates or authorizations in order for the Subject Obligation to be performed, 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, approvals and authorizations;

(k) 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;

(l) reference to days, months and years are to calendar days, calendar months and calendar years, respectively (unless otherwise specified in the Agreement);

(m) references to "writing", "written" and comparable terms means printing, typing and other means of reproducing words (including electronic media) in a visible form but shall exclude text messages via mobile communication devices or any other form of instant messaging;

(n) 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;

(o) the terms "ordinary course" or "ordinary course of business" or "business in the ordinary course" mean the ordinary and usual course of business of the Company and/or its Subsidiaries, consistent with the past practice of the Company and/or its Subsidiaries (as the case may be);

(p) all references to this Agreement or any other Transaction Document shall be deemed to include any amendments or modifications to this Agreement or the relevant Transaction Document, as the case may be, from time to time;

(q) the words "directly or indirectly" and "directly and/ or indirectly" mean directly or indirectly through one or more intermediary Persons or through contractual or other legal arrangements, and "direct or indirect" and "direct and/ or indirect" shall have the correlative meanings, respectively;

(r) any word or phrase defined in the body of this Agreement as opposed to being defined in Clause 1.1 shall have the meaning assigned to such term in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context;

(s) Wherever an Affiliate of a Party holds any Securities of the Company, any reference to such Party's Securities or such Party's shareholding in the Share Capital of the Company shall be deemed to include a reference to the Securities held by such Affiliate in the Company or the shareholding of such Affiliate in the Share Capital of the Company, as the case may be; and

(t) if any provision in Clause 1.1 is a substantive provision conferring rights or imposing obligations on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement.

2 EFFECTIVENESS

The provisions of this Clause 2 (*Effectiveness*) and Clauses 17 to 22 (other than Clause 20 (*Non-Compete and Non-Solicit*), and Clause 23.9 (*Entire Agreement*)) of this Agreement, shall come into force and be binding on the Parties on and from the Execution Date and all other Clauses of this Agreement, shall come into force, and be binding on the Parties effective on and from the Closing Date ("**Effective Date**").

3 SHAREHOLDING OF THE COMPANY

The shareholding pattern of the Company as of (A) the Execution Date is set out in **Part A of Schedule 1** (*Shareholding Pattern*), and (B) the Effective Date is set out in **Part B of Schedule 1** (*Shareholding Pattern*).

4 BUSINESS PLAN

4.1 The Business Plan for the period commencing from Financial Year 2024 and ending in Financial Year 2029, has been agreed between the Investor and the Founder, and shall be adopted by the Board of the Company on the Effective Date.

4.2 The Founder shall, on or before February 15 of the Financial Year in which the then subsisting Business Plan is due to expire, provide a copy of the draft of the Business Plan, in respect of the Group as a whole, for the subsequent period of 5 (five) consecutive Financial Years ("**Draft Business Plan**") to the Investor. The Investor shall, within a period of 15 days from the date on which the Draft Business Plan is presented to the Investor, be entitled to review and provide comments on the Draft Business Plan. The Founder shall, in good faith, consider the comments provided by the Investor and at his sole discretion, revise the Draft Business Plan to incorporate the comments provided by the Investor, if required.

4.3 On or before March 15 of the Financial Year in which the then subsisting Business Plan is due to expire, the Founder shall present to the Board of the Company, the Draft Business Plan (as may be modified by the Founder pursuant to Clause 4.2 (*Business Plan*)). Within a period of 30 (thirty) days from the date on which the Draft Business Plan is presented by the Founder, the Board of the Company may, in consultation with the Founder, propose reasonable modifications to the Draft Business Plan and approve or reject the Business Plan.

4.4 In case the Draft Business Plan is not approved by the Board of the Company within 30 (thirty) days of being presented by the Founder, the Company shall continue to operate as per the last Business Plan until such time as the next Business Plan is approved by the Board of the Company, subject to the provisions of this Clause 4 (*Business Plan*).

4.5 The Founder and the Board of the Company may at any time agree to update the then subsisting Business Plan to accommodate any changes to the Business or the strategies for the Group provided however that the Founder and the Board of the Company shall update the then subsisting Business Plan at least once in every Financial Year, by following the process set out Clause 4.2, Clause 4.3 and Clause 4.4.

4.6 The Founder shall undertake best efforts to ensure that the Business of the Group is carried out in accordance with the (then subsisting) Business Plan. The Investor shall exercise all rights as a Shareholder and shall, subject to Applicable Laws, cause the Investor Directors to exercise their rights at Board/ Board Committee meetings of the Company in a manner that is consistent with the Business Plan.

4.7 **Fall away**: Until such time that the Founder's employment with the Company is not terminated as per the Employment Agreement, the Founder will be entitled to present and prepare the Draft Business Plan, in accordance with this Clause 4. If the Founder's employment with the Company is terminated as per the Employment Agreement for any reason, then all his rights and obligations under this Clause 4 (*Business Plan*) shall automatically fall away.

5 BOARD OF DIRECTORS

5.1 Composition of Board

(a) As on the Effective Date, the Board of each of the Company and the Subsidiaries shall comprise of 3 (three) Directors, of which, (i) at any time, 1 (one) Director shall be resident in India; (ii) the Investor and its Affiliates shall collectively, at the Investor's discretion, have the right to nominate for appointment, retain, remove and replace up to 2 (two) Directors (each such Director, an "**Investor Director**") to the Board of each of the Group Companies; and (iii) the Founder shall have the right to nominate for appointment, retain, remove and replace the remaining 1 (one) Director (including the right to nominate himself as a Director) ("**Founder Director**") to the Board of each of the Group Companies. Provided that, in case the Investor does not exercise its right to nominate for appointment Investor Director(s) to the Boards of any of the Subsidiaries, then the Board of the Company shall be entitled to nominate for appointment at least 1 (one) or such higher number of Directors as may be required under Applicable Law (each, a "**Company Director**"), until such time as the Investor does not exercise its right to make such nomination; provided further that, if at any time, the Investor elects to exercise its right to nominate for appointment Investor Directors in accordance with this Agreement, the Board of the Company shall cause the Company Director(s) to vacate their office(s) with immediate effect.

(b) Unless mutually agreed otherwise, upon any increase in the size of the Board of each of the Group Companies, and each of the Investor and the Founder shall, subject to the terms of this Agreement, be entitled to appoint such number of Directors to the Board of each of the Group Companies, that is in the same proportion as the pro-rata shareholding of the Investor and the Founder in the Share Capital on an As Converted Basis, provided however that the Founder shall be entitled to appoint at least 1 (one) Founder Director subject to Clause 5.6 below . Notwithstanding the foregoing, at all times, the Board of each of the Group Companies shall comprise of at least 2 (two) or such higher number of Directors as may be required under Applicable Law.

(c) The Directors of each of the Group Companies shall not be required to hold any qualification Shares of the relevant Group Company.

(d) The Investor Directors shall not be required to retire by rotation. The Founder Director shall not be required to retire by rotation. If any of the Investor Directors or the Founder Director are required to retire by rotation to comply with Applicable Laws, then each of the Parties shall take all steps reasonably required, including casting any votes and causing each Director appointed by such Party to cast such Director's votes, to facilitate the immediate reappointment of any Investor Director or Founder Director, as may be applicable, immediately following such Director's retirement.

(e) Each Party shall be entitled to nominate alternate Directors to act in place of the Directors nominated by such Party during the absence of such Directors, by notice in writing addressed to the Board of the relevant Group Company, and the Board of such Group Company shall, on receipt of such written notice, appoint such other Directors as alternate Directors. It shall be the nominating Party's responsibility to provide the relevant alternate Director with notice of all meetings of the Board of the relevant Group Company in respect of which he or she has been appointed as alternate Director. In the absence of the Director who appointed him or her, an alternate Director shall be entitled to the same voting rights as the Director for which he or she is an alternate and to perform all the functions as director in his or her absence. If a Director ceases to hold the office for any reason, the appointment of his or her alternate Director shall thereupon automatically cease.

(f) Each of the Founder and the Investor shall, at any time, be entitled to remove any or all of such Director(s) nominated by them and to appoint other Director(s) to the Board of each of the Group Companies instead. For the avoidance of doubt, it is clarified that the Founder Director shall not be removed by the Board of any of the Group Companies, without the prior written consent of the Founder and the Investor Directors shall not be removed from the Board of any of the Group Companies, without the prior written consent of the Investor. In the event of any vacancy being caused in the office of an Investor Director or a Founder Director (including on account of death, resignation, retirement or vacation of office of such Director), then such vacancy shall be filled by appointment thereto by the Board of the relevant Group Company of a new Director nominated, respectively, by: (i) the Investor, in case of a vacancy caused on account of death, vacation, resignation, or retirement of an Investor Director; (ii) the Founder, in case of a vacancy caused on account of death, vacation, retirement or resignation of a Founder Director.

(g) Any nomination, appointment or replacement of a Director by the Investor or the Founder shall be effected by notice in writing to the Board of the relevant Group Company and shall take effect immediately upon delivery of such notice to the Board of such Group Company.

(h) The Founder Director shall preside over the meetings of the Board of each of the Group Companies, as the chairman. If the Founder Director is not present at the Adjourned Meeting, then an Investor Director shall be the chairman of such Adjourned Meeting. The Chairman shall not have a casting vote in any such Board meeting.

5.2 **Remuneration of Directors**

(a) Except the Founder, who is entitled to receive remuneration in accordance with the Employment Agreement in his role as the Chief Executive Officer and Managing Director, none of the Directors are entitled to receive remuneration.

(b) All reasonable expenses (against presentation of receipts relating to the same) incurred in the performance of his or her duties as a Director of a Group Company shall be reimbursed by such Group Company.

5.3 **Nature of Directorship**

The Founder and the Company agree that:

(a) The Investor Directors shall be non-executive Directors. The Investor Directors shall have no responsibility for the day-to-day management of the Group Companies and except under Applicable Laws, the Investor Directors shall not be liable, for any failure by any of the Group Companies to comply with Applicable Laws.

(b) No non-executive Director shall be classified as 'officers in default' of any of the Group Companies, or occupiers of premises used by the Company and/or the Subsidiaries.

5.4 **Liability of Directors**

(a) To the fullest extent permitted under Applicable Law and without prejudice to any indemnity to which such Person may otherwise be entitled, each of the Group Companies shall indemnify, defend and hold harmless every natural Person who is or was previously a Director of such Group Company ("**Indemnified Person**") against all costs, charges, losses and liabilities incurred by such Indemnified Person (whether in connection with any negligence, default, breach of duty or breach of trust by such Indemnified Person or otherwise as a Director of any of the Group Companies) in relation to such Group Company or their respective affairs, without requiring the Investor or its Affiliates or the Founder or his Affiliates (as applicable) to advance expenses to an Investor Director or a Founder Director (respectively) and without the need for the Investor Director or the Founder Director (as applicable) making a claim against the Group Company (as applicable). The relevant Group Company shall, if requested by a Director, enter into an indemnification agreement with such Director substantially on the terms described in this Clause 5.4(a) (*Liability of Directors*). The Company and its Subsidiaries shall, and the Founder shall cause the Company and its Subsidiaries to, provide for provisions in the Charter Documents of the Company for the indemnification, to the fullest extent permitted by Applicable Law, of current and former Directors and officers of the Company in relation to the discharge of their respective duties, and shall not permit the amendment of any such provisions for a period of 6 (six) years after termination of this Agreement.

(b) Notwithstanding anything that may be expressed or implied in this Agreement but subject to Applicable Laws, no recourse or personal liability under this Agreement or any other documents or instruments delivered in connection with this Agreement shall be had against any current or future Director, officer, employee, general or limited partner or share/stockholder of the Investor or any of their respective Affiliates as such for any obligation of the Investor under this Agreement or any other documents or instruments delivered in connection with this Agreement.

(c) To the fullest extent permitted by Applicable Law, the each of the Group Companies shall purchase and maintain at all times director liability insurance from a reputed insurance company for the benefit of all Indemnified Persons collectively, for an amount agreed to by the Board, on terms reasonably acceptable to the Investor. The Board of the relevant Group Company shall consider from time to time increasing the directors & officers insurance cover, depending upon the growth of the business of such Group Company and other relevant circumstances.

5.5 **Committees**

(a) The Board of each of the Group Companies may constitute one or more committees (each a "**Board Committee**") with such powers as the Board of the relevant Group Company may delegate to such Board Committees.

(b) Each Board Committee shall comprise of such number of Investor Directors and Founder Directors that are in the same proportion in which the Investor and the Founder are respectively entitled to nominate Directors to the Board of the Group Companies.

(c) The provisions of Clause 5 (*Board of Directors*) and Clause 6 (*Proceedings of the Board of Directors*) shall, *mutatis mutandis*, apply with respect to meetings of a Board Committee or sub-committee of a Board Committee.

5.6 **Fall away**

Upon the later of: (a) Founder Group holding less than 5% (five percent) of the Share Capital of the Company on an As Converted Basis; or (b) the Founder's employment with the Company being terminated as per the Employment Agreement, all rights of the Founder Group under this Clause 5 (*Board of Directors*) shall automatically fall away. Notwithstanding the foregoing, if the Founder ceases to be in full time employment of the Company on account termination of the Founder Employment Contract due to occurrence of a Cause, then all rights of the Founder Group under this Clause 5 (*Board of Directors*) shall immediately fall away. For the avoidance of doubt, it is clarified that if the Founder ceases the have the right to appoint a Director on the Board in accordance with this Clause 5.6, then the Founder Directors shall automatically vacate office/ resign from their directorship position with immediate effect (without the Founder being required to take any action in this regard), absent which the Board of each Group Company shall have the authority to effect the same.

6 PROCEEDINGS OF THE BOARD OF DIRECTORS

6.1 **Frequency of Meetings**

Meetings of the Board of each of the Group Company shall be held at such frequency as may be necessary to discharge its duties, provided that the meetings of the Board of each of the Group Company shall take place in accordance with the requirements of the Companies Act (or any equivalent legislation applicable to them), i.e., at least once in every three-month period and 4 (four) meetings shall be held every calendar year (and if a higher frequency is prescribed under Applicable Laws, the Boards shall meet at such frequency, and in the manner prescribed under such Applicable Laws).

6.2 **Venue**

(a) Meetings of the Boards of each of the Group Company shall be held at the registered offices of such Group Company or in such other locations, as may be mutually agreed in writing by the Parties.

(b) Subject to Applicable Laws, the Directors may participate and vote in Board meetings or meetings of Board Committees by telephone conference, video conference or other audio-visual electronic communication facility. Each of the Group Companies shall provide participation for the Directors at meetings of the Board and the Board Committees through video conference / audio-visual communication means and provide necessary facility to enable the Directors to effectively use such video conferencing / audio-visual communication facility for the meeting of the Board and the Board Committees. The quorum and other requirements applicable to Board and Board Committee meetings shall also apply to such meetings undertaken by audio – video participation.

6.3 **Notice and agenda**

(a) Notice of each meeting of the Board and Board Committees of each of the Group Company shall be in writing and shall be issued by such Group Company to the Directors, at least 7 (seven) calendar days (or such other period as may be prescribed under Applicable Laws) prior to the date of such meeting and the notice shall specify the place, date and time of the meeting of the Board and / or Board Committees. Subject to Applicable Laws, a shorter period of notice of a meeting of the Board may be given if the Founder Director and at least 1 (one) Investor Director agree in writing.

(b) Every notice convening a meeting of the Board shall be accompanied by an agenda specifying in sufficient detail each item of the business to be transacted thereat. Such written notice shall be given at such address as notified by the concerned Director as a valid address for the service of notices for the time being, whether the Director ordinarily resides in or out of India. Notices may also be provided by electronic mail at such address notified by the concerned Director. All such notices, agendas and papers shall be in English language and all Board meetings shall be conducted in English language.

(c) Notwithstanding anything contained in this Agreement, each of the Group Companies shall follow the specific requirements set out in Clause 10 (*Founder Reserved Matters*) below, with respect to notices, agenda and meetings in which all Founder Reserved Matters are proposed to be considered and discussed.

6.4 **Interested Directors**

(a) Each Shareholder of each of the Group Companies shall require the respective Directors nominated by such Shareholder, if he has any direct or indirect concern or interest regarding any matter to be considered or voted upon at a meeting of the Board and/or a Board Committee of such Group Company, to comply with the provisions of the Companies Act.

(b) Subject to the application of Clause 18 (*Confidentiality*) to the Parties, each Director shall be entitled to disclose to his or her nominating Shareholder and the Affiliates of such nominating Shareholder any information which he or she may receive or acquire in his or her capacity as a Director of any Group Company, or a member of any Board Committee, including in relation to the customers, suppliers, business, assets or other affairs of the Group, and each Director shall be released from his or her duty of confidentiality to the Group in respect of such disclosure.

6.5 **Quorum at Board**

(a) The quorum for a Board meeting of each of the Group Companies shall be one-third of its total strength (any fraction contained in that one third being rounded off to the next higher number) or 2 (two) Directors, whichever is higher, provided, however, no quorum shall be deemed to be present unless at least: (i) 1 (one) Investor Director; and (ii) 1 (one) Founder Director, is present at such Board meeting (a "**Board Quorum**").

(b) If at a Board meeting of any of the Group Companies, no Board Quorum is present within half an hour of the time specified for holding the meeting of the Board

("**Scheduled Meeting**"), then the Scheduled Meeting shall stand adjourned to the same day, at the same time, of the following week ("**Adjourned Meeting**"). Notice of the Adjourned Meeting shall be given to all Directors and the Adjourned Meeting shall consider the same matters as were on the agenda for the Scheduled Meeting. If at such Adjourned Meeting, the Board Quorum is not constituted within half an hour of the time appointed for the Adjourned Meeting, then subject to Applicable Laws, the Directors present at such Adjourned Meeting shall constitute the quorum and the Adjourned Meeting may proceed with respect to all businesses stated in the agenda for the meeting (including the Founder Reserved Matters), provided that the Adjourned Meeting shall only consider the same matters as were on the agenda for the Scheduled Meeting.

6.6 **Voting**

(a) Each Director of each of the Group Companies shall have 1 (one) vote in respect of decisions to be made by the Board or any Board Committee other than as may be set out in this Agreement (including in relation to the Founder Reserved Matters). Subject to Clause 10 (*Founder Reserved Matters*), decisions at Board meetings or meetings of Board Committees shall be made by a simple majority of the votes cast by the Directors.

(b) The Shareholders of each of the Group Companies agree and undertake to cause, subject to Applicable Laws, exercise by Directors nominated by them to the Boards of the relevant Group Company, of all of their voting rights on such Board, in such manner so as to give full effect to the terms and conditions of this Agreement.

6.7 **Resolutions by circulation**

(a) A written resolution circulated to all the Directors or members of a Board Committee of any of the Group Companies, whether in India or overseas and signed by a majority of them as approved, shall (subject to compliance with the relevant requirements of the Companies Act or any equivalent applicable legislation) be as valid and effective as a resolution duly passed at a Board meeting or a meeting of a Board Committee, called and held in accordance with this Agreement and the Charter Documents, provided that:

(i) such resolution has been circulated in draft form, together with the relevant papers, if any to all the respective Directors at least 7 (seven) days prior to the date on which such resolution is adopted; and

(ii) no resolution which pertains to any of the Founder Reserved Matters shall be passed by circulation, unless approved in writing by a Founder Director in accordance with Clause 10 (*Founder Reserved Matters*).

6.8 **Minutes**

Minutes shall be taken of discussions at all meetings of the Board and Board Committees of each of the Group Companies. The minutes of meetings of the Board Committees along with actions taken pursuant thereto shall be placed before the immediately succeeding Board meeting of the relevant Group Company.

7 GENERAL MEETINGS

7.1 All general meetings of each of the Group Companies shall be held in accordance with the Companies Act (or any applicable equivalent legislation) and the Charter Documents.

7.2 **Venue**

(a) General meetings of each of the Group Companies shall be held at the registered offices of such Group Company (as the case may be) or in such other locations, as may be mutually agreed in writing by the Investor and the Founder.

(b) Subject to Applicable Laws, the Shareholders of each of the Group Companies may participate and vote in general meetings by video conference or other audio-visual electronic communication facility or any other means of audio – visual communication in accordance with the provisions of the Companies Act. Each of the Group Companies shall provide participation for the Shareholders at general meetings such Group Company through video conference. The quorum and other requirements applicable to general meetings shall also apply to such meetings undertaken by audio – video participation.

7.3 **Notice and Agenda**

(a) Notice of each general meeting of each of the Group Company shall be in writing and shall be issued by such Group Company to the Shareholders at least 21 (twenty-one) days (or such other period as may be prescribed under Applicable Laws) prior to the date of such meeting, and the notice shall specify the place, date and time of such general meeting. A shorter period of notice of a general meeting may be given in accordance with Applicable Laws, if prior consent of the Investor and the Founder is obtained for such shorter period of notice.

(b) Every notice convening a meeting of the Shareholders shall be accompanied by explanatory statements specifying in full and sufficient detail each item of the business to be transacted thereat, and no item or business shall be transacted at such meeting, unless the same has been stated in full and sufficient detail in the notice convening the meeting, except as otherwise consented to by the Investor and the Founder. Such written notice shall be given at such address as notified by the concerned Shareholder as a valid address for the service of notices for the time being, whether the Shareholder ordinarily resides in or out of India. Notices may also be provided by electronic mail at such address notified by the concerned Shareholder to the relevant Group Company. All such notices, explanatory statements and papers shall be in English language and all general meetings shall be conducted in English language.

(c) Notwithstanding anything contained in this Clause 7 (*General Meetings*), each of the Group Companies shall follow the specific requirements set out in Clause 10 (*Founder Reserved Matters*) below, with respect to notices, agenda and meetings in which a Founder Reserved Matter is proposed to be considered and discussed.

7.4 **Quorum at general meetings**

(a) Subject to the provisions of the Companies Act, the quorum for all general meetings of each of the Group Company shall not be less than 2 (two) Shareholders at the beginning and throughout the meetings, provided that no quorum at a general meeting of the Company shall be deemed to be present unless 1 (one) representative or proxy of the Investor and the Founder or his representative or proxy is present at such meeting ("**Shareholder Quorum**").

(b) If at a general meeting of the Company, no Shareholder Quorum is present within half an hour of the time specified for holding the meeting of the shareholders of the Company ("**Scheduled General Meeting**"), then the Scheduled General Meeting shall stand adjourned to the same day, at the same time of the following week ("**Adjourned General Meeting**"). The Company shall issue notices for the Adjourned General Meeting to all Shareholders and the Adjourned General Meeting shall consider the same matters as were on the agenda for the Scheduled General Meeting. If at such Adjourned General Meeting, the Shareholder Quorum is not constituted within half an hour of the time appointed for the Adjourned Meeting, then subject to Applicable Laws, the Shareholders, representatives or proxies of the Shareholders of the Company present at such Adjourned Board Meeting shall constitute the quorum and the meeting may proceed with respect to all business stated in the agenda for the meeting (including the Founder Reserved Matters), provided that the Adjourned General Meeting only considers the same matters as were on the agenda for the Scheduled General Meeting.

7.5 **Voting**

(a) Each Shareholder of each of the Group Companies shall be entitled to appoint another Person as a proxy to attend and vote at general meetings on behalf of each such Shareholder.

(b) The provisions of Section 47 of the Companies Act do not apply to any of the Group Companies. Subject to Applicable Law, any decision, action or resolution at a general meeting on matters (other than the Founder Reserved Matters) shall require a simple majority of the votes of the Shareholders constituting a valid quorum at such meeting.

(c) The Shareholders of each of the Group Companies agree and undertake to exercise all of their voting rights in relation to the Shares of such Group Company held by them in such manner so as to give full effect to the terms and conditions of this Agreement.

8 RIGHTS IN SUBSIDIARIES

8.1 The Company shall exercise all its rights in all of its Subsidiaries (whether present or future) in a manner that ensures that the rights of the Investor and the Founder under this Agreement are not prejudiced.

8.2 The Parties shall procure that the Charter Documents of the Subsidiaries are prepared or amended such that all rights available to the Investor and the Founder, including, but not limited to, rights under Clause 5 (*Board of Directors*), Clause 6 (*Proceedings of the Board of Directors*), Clause 10 (*Founder Reserved Matters*) and Clause 15 (*Information Covenants and Inspection Rights*) applicable at the Company level shall apply *mutatis mutandis* to the Subsidiaries, whether present or future.

9 MANAGEMENT AND KEY PERSONNEL

9.1 **Chief Executive Officer and Managing Director**

(a) Subject to the terms of this Agreement and the Founder Employment Agreement, the Founder shall be the Chief Executive Officer and Managing Director of the Board of each of the Group Companies.

(b) During the course of the Founder's employment with the Company as per the terms of the Founder Employment Agreement, the Founder, as the Chief Executive Officer and Managing Director of the Board of each of the Group Company, shall be in management control of the Group Companies and shall manage the Group Companies, in accordance with this Agreement.

9.2 **Key Personnel**

Till such time as the Founder's employment with the Company is not terminated as per the Employment Agreement, the Founder shall be entitled to (i) nominate for appointment or removal; or (ii) propose amendments to the terms of engagement of, Key Personnel of the Company and/or the Subsidiaries. Upon the Founder notifying the Company and/ or the Subsidiaries of any of the actions in (i) or (ii), in writing, the Boards of the Company and/or the Subsidiaries, shall within 7 (seven) days of receipt of such notice, pass resolutions to undertake the relevant actions (subject to the terms and conditions set out in employment agreements, if any, executed by the Company and/or the Subsidiaries with such Key Personnel). The Founder Group and the Investor shall ensure that their Directors respectively nominated by them shall vote in favour of such resolutions.

9.3 **ESOP Plan**

(a) As of the Execution Date the Company has granted 12,24,995 (twelve lakh twenty four thousand nine hundred and ninety five) stock options to the employees of the Company in accordance with the Existing ESOP Scheme. As of the Execution Date 28,20,005 (twenty eight lakhs twenty thousand and five) stock options remain to be granted to the employees of the Company and/or its Subsidiaries under the Existing ESOP Scheme.

(b) The Founder shall have a 'right of first offer' to acquire the Shares issued upon exercise of options under the Existing ESOP Scheme by holders thereof (other than the Founder), upon the termination of such holder's employment with the Company, provided that, in case the Founder does not exercise such right, the holders of such options shall not be entitled to Transfer such Securities to any Person, other than in accordance with the terms of the Charter Documents of the Company.

(c) **Fall Away**: The rights of the Founder contained under this Clause 9.3 (*ESOP Plan*) shall fall away immediately upon the termination of employment of the Founder with the Company as per the Employment Agreement (regardless of the shareholding held by the Founder in the Company at any time) other than if such termination is for No Cause.

10 FOUNDER RESERVED MATTERS

10.1 Notwithstanding anything contained in this Agreement, no action (whether by the Board, or any Board Committee or any delegate of the Board, or Shareholders or otherwise) in relation to Founder Reserved Matters shall be taken by or in connection with the Company or any of its Subsidiaries whether pursuant to: (i) a general meeting or by resolution passed by circulation by the Shareholders, or (ii) a meeting of the Board or any Board Committee of the Board or by any circular resolution or by any management personnel on behalf of the Company or any of its Subsidiaries, without the prior written approval of the Founder. The Founder's approval/ rejection for any Founder Reserved Matter may also be granted by way of a vote by: (i) a Founder Director at any meeting of the Board or any Board Committee of the relevant Group Company; (ii) a Founder Director in writing in respect of the circular resolution; and/ or (iii) the Founder or its authorized representative or proxy at any general meeting of the relevant Group Company. It is hereby expressly clarified that any abstention from voting or failure to provide consent to any Founder Reserved Matter by the Founder, Founder Director or representatives or proxy of the Founder, as the case may be, shall not be and shall not be deemed to be, an approval of such Founder Reserved Matter.

10.2 The Parties agree that the principles set out in this Clause 10 (*Founder Reserved Matters*) are fundamental to the governance of the Company and each Party undertakes not to commit any act or omission that would violate or prejudice the spirit and intent of this Clause 10 (*Founder Reserved Matters*). It is further expressly clarified that if any other provision of this Agreement conflicts with the provisions of this Clause 10 (*Founder Reserved Matters*), the provisions of this Clause 10 (*Founder Reserved Matters*) shall prevail and be given effect to.

10.3 Notwithstanding the rights of the Founder with respect to the Founder Reserved Matters, the Company and the Subsidiaries shall be entitled to take such steps as maybe required to comply with their obligations under Applicable Laws.

11 TRANSFER OF SECURITIES

11.1 Lock-In

Notwithstanding anything else contained in this Agreement, no Shareholder of the Company, shall Transfer any Securities of the Company held by such Shareholder, except as otherwise permitted in this Agreement (including pursuant to Clause 11.3 (*Permitted Founder Transfers*) and Clause 12 (*Founder Leaver Provisions*)). None of the Securities shall be Transferred or any interest in such Securities be created, except as expressly permitted in this Agreement. Any Transfer or attempt to Transfer any Securities in violation of this Agreement shall be null and void *ab initio*, and the Company shall not register any such Transfer.

11.2 Investor Transfers

(a) Subject to the provisions of provisions of Clause 11.2 (b) (*Investor Transfers*), Clause 11.4 (*Tag Along Right*) and Clause 16 (*Events of Default and Consequences*), the Investor and its Affiliates shall be entitled to sell from time to time any or all of the Securities held by them in the Company, along with all rights attached to such Securities and all rights granted to them under this Agreement, (i) to any Person other than an Undesirable Person ("**Investor Transferee**"); and (ii) to an Affiliate, in each case, without duplication of any rights (except to the extent such rights are capable of being exercised proportionately) and subject to execution of a Deed of Adherence, provided that, in case of Transfers to Affiliates, such Affiliate shall, jointly with the Investor and other Affiliates of the Investor, be entitled to all the rights available to the Investor hereunder.

(b) Notwithstanding anything to the contrary in this Agreement (including under Clause 11.2(a) (*Investor Transfers*)), the Investor and/or its Affiliates shall not, for a period of 3 (three) years from the Effective Date, Transfer any Securities held by them to any Competitor and/or to Undesirable Person, without the prior written consent of the Founder (which consent shall not be unreasonably withheld, conditioned or delayed).

(c) The Investor shall notify the Founder reasonably in advance of the Investor effecting any Transfer of its Securities.

11.3 Permitted Founder Transfers

(a) The Founder Group shall be entitled to Transfer the Securities held by them in the following manner, without the prior written consent of the Investor and without complying with the provisions of Clause 11.6 (*Investor's ROFO*):

(i) Transfer pursuant to Clause 11.4 (*Tag Along Right*) or Clause 11.5 (*Investor's Drag Along Right*);

(ii) Transfer to any Affiliate(s) for estate planning purposes, provided that each such Affiliate executes the Deed of Adherence;

(iii) Transmission of the Securities to legal heirs upon death of the Founder; and

(iv) Transfer pursuant to Investor Event of Default, in accordance with Clause 16 (*Events of Default and Consequences*).

(b) **Liquidity Transfers**: The Founder Group shall be entitled to Transfer the Securities held by them to any Founder Transferee, (i) with the prior approval of the Investor, which approval shall not be unreasonably withheld, conditioned or delayed; and (ii) subject to the Investor ROFO Right, in the following circumstances:

(i) On the expiry of 5 (five) years from the Effective Date, the Founder Group shall be entitled to Transfer up to 25% (twenty five percent) of their Securities to any Founder Transferee in one or more tranches ("**Liquidity Transfer 1**"), along with assignment of any of the rights (without duplication, and subject to 'fall away' thresholds set out in this Agreement) set out in Clause 5 (*Board of Directors*), Clause 6 (*Proceedings of the Board of Directors*), Clause 7 (*General Meetings*), Clause 10 (*Founder Reserved Matters*), Clause 11.4 (Tag Along Right)), Clause 13 (*Further Issue of Securities*) and Clause 15 (*Information Covenants and Inspection Rights*) of this Agreement and such other rights as may be agreed between the Investor and the Founder; or

(ii) If the Founder's employment with the Company is terminated in accordance with the Founder Employment Agreement, then the Founder Group shall be entitled to Transfer their Securities to any Founder Transferee, in the manner contemplated under Clause 12 (*Founder Leaver Provisions*) in one or more tranches ("**Liquidity Transfer 2**").

(iii) In case of the Liquidity Transfer 1 and/or Liquidity Transfer 2, if the prior written consent of the Investor for the Transfer of the Securities is not received by the Founder Group, within 15 (fifteen) Business Days from the date on which such request for such approval of the Investor is received by the Investor, then Liquidity Transfer 1 and/or Liquidity Transfer 2, shall be deemed to have been approved by the Investor. The Investor agrees that it shall have no right to reject a proposed Liquidity Transfer 1 and/or Liquidity Transfer 2, if the proposed transferee of a Liquidity Transfer, is a Financial Investor.

11.4 **Tag Along Right**

(a) **Founder's/ ESOP Shareholders' Pro-Rata Tag Along Right**

(i) If the Investor and/ or its Affiliates ("**Investor Transferors**") propose(s) to sell all or a portion of the Securities held by them in the Company ("**Investor Transfer Securities**") to an Investor Transferee, then no later than 60 (sixty) days prior to the date of such proposed sale, the Investor shall notify (in writing) the Founder Group, ESOP Shareholders and any Person who is a Shareholder at such time pursuant to exercise of vested stock options (each a "**Tag Shareholder**") of such proposed sale ("**Offer Notice**"). The Offer Notice shall specify: (A) the terms of the proposed sale including the name and identity of the Investor Transferee; (B) the purchase price and form of consideration offered by the Investor Transferee for each Investor Transfer Security, and (C) the number of Investor Transfer Securities that the Investor

Transferors propose to transfer and the proposed date of such sale (which number shall be subject to change, on account of conversion of convertible Securities of the Investor Transferors, pursuant to any agreement between the Founder and the Investor, in this regard).

(ii) Each Tag Shareholder shall, within 15 (fifteen) days from receipt of the Offer Notice ("**Tag Response Period**"), have the right to deliver a written notice to the Investor Transferors ("**Tag Acceptance Notice**"), specifying their irrevocable election of such Tag Shareholder to Transfer to the Investor Transferee specified in the Offer Notice, such number of Securities held by the Tag Shareholder, as is calculated on a proportionate basis of the then Share Capital of the Company on a Fully Diluted Basis, i.e., such number of Securities as determined by multiplying the number of Securities owned by such Tag Shareholder by a fraction, (A) the numerator of which shall be the Investor Transfer Securities, and (B) the denominator of which, shall be the total Securities held by the Investor ("**Tag Along Securities**"), at the same price and on the same terms and conditions as specified in the Offer Notice ("**Tag Along Right**").

(iii) If a Tag Acceptance Notice is not received by the Investor Transferors from any of the Tag Shareholders within the Tag Response Period, such Tag Shareholder shall be deemed to have irrevocably elected not to participate in the proposed sale ("**Tag Rejection**").

(iv) If a Tag Acceptance Notice is received by the Investor Transferors from any of the Tag Shareholders within the Tag Response Period, then the Investor Transferors shall not undertake the proposed sale of the Investor Transfer Securities to the Investor Transferee specified in the Offer Notice, unless such Investor Transferee purchases all the Tag Along Securities along with the Investor Transfer Securities, simultaneously and on the same terms and conditions as set out in the Offer Notice.

(v) In case of Tag Rejection, the Investor Transferor shall complete the Transfer of Investor Transfer Securities to the Investor Transferee specified in the Offer Notice, within a period of 6 (six) months from the Tag Rejection, in accordance with the terms set-forth in the Offer Notice. If such Transfer to the Investor Transferee specified in the Offer Notice is not completed within a period of 6 (six) months from the Tag Rejection, then the provisions of this Clause 11.4 (a) (*Founder's/ ESOP Shareholders' Pro-Rata Tag Along Right)* must be once again complied with.

(vi) The Tag Shareholders (other than the Founder) shall not be required to make any representations or warranties or provide any indemnity to the Investor Transferee, other than representations, warranties and corresponding indemnities relating to: (a) title of the Tag Shareholders with respect to its Tag Along Securities; (b) the ability and authority of the Tag Shareholders to sell his/her Tag Along Securities; (c) such Tag Along Securities being free and clear of any and all Encumbrances. The Founder Group shall provide representations, warranties and corresponding indemnities in the same manner as set out in Clause 11.5(f)(ii)(A)(II).

(vii) For the avoidance of doubt, it is clarified that the stock option holders of the Company who hold vested options at the time of issuance of the Offer Notice ("**ESOP Shareholders**"), shall be entitled to exercise their rights under this

11.4 (a) only if such ESOP Holder has, prior to issuance of the Tag Acceptance Notice, paid the relevant exercise price in respect of its vested options and the Tag Along Securities in respect of such ESOP Shareholders, shall be computed in respect of the vested options in respect of which the ESOP Holder have duly paid the relevant exercise price.

(b) **Founder's/ ESOP Shareholders' Full Tag Along Right**: In the event that the Investor Transferee specified in the Offer Notice is a Competitor and the sale by the Investor Transferors to such Competitor results in the Investor ceasing to exercise Control in respect of the Company ("**Control Transaction**"), then the Tag Shareholders shall have the right (but not the obligation) to sell upto all of the Securities held by each Tag Shareholder ("**Full Tag Along Securities**") to such Investor Transferee ("**Full Tag Along Right**"). The provisions set out in Clause 11.4(a) (*Founder's/ ESOP Shareholders' Pro-Rata Tag Along Right)*, shall *mutatis mutandis* apply to the Full Tag Along Right with the exception that the capitalized terms: (i) "Tag Along Securities" used in Clause 11.4(a) (*Founder's/ ESOP Shareholders' Pro-Rata Tag Along Right)*, shall instead be read and construed as "Full Tag Along Securities"; and (ii) "Tag Along Right", used in Clause 11.4(a) (*Founder's/ ESOP Shareholders' Pro-Rata Tag Along Right)*), shall instead be read and construed as "Full Tag Along Right".

11.5 **Investor's Drag Along Right**

(a) Without prejudice to the rights of the Founder Group under Clause 11.4 (*Tag Along Right*) but subject to Clause 11.5(d) (*Investor's Drag Along Right*), the Investor Transferors shall be entitled (at the Investor's discretion) to require all the other Shareholders of the Company ("**Drag Shareholders**") to Transfer, as part of the proposed Transfer by the Investor of the Investor Transfer Securities to an Investor Transferee, such number of the Securities as is calculated on a proportionate basis of the then Share Capital of the Company on a Fully Diluted Basis, i.e. such number of Securities as is determined by multiplying the number of Securities owned by such Drag Shareholder by a fraction, (i) the numerator of which shall be the Investor Transfer Securities, and (ii) the denominator shall be the total Securities held by the Investor ("**Drag Securities**") held by the Drag Shareholders, at the Drag Price ("**Drag Along Right**"), by notifying the Drag Shareholders in writing ("**Drag Along Notice**").

(b) The Drag Along Notice shall be issued no later than 30 (thirty) days prior to the date of the proposed Transfer and shall specify: (i) the identity of the Investor Transferee; (ii) the price per Security and the aggregate consideration offered by the Investor Transferee; (ii) the amount and form of cash consideration and the terms and conditions of the proposed Transfer, including if available at the time of delivery of the Drag Along Notice, details of the representations, warranties and indemnities to be provided to the Investor Transferee; (iii) the number of Securities proposed to be Transferred by the Investor to the Investor Transferee (which number shall be subject to change, on account of conversion of convertible Securities of the Investor Transferors, pursuant to any agreement between the Founder and the Investor, in this regard); and (iv) the proposed date of consummation of the Transfer of the Drag Securities to the Investor Transferee (which shall not be less than 30 (thirty) days from the date of delivery of the Drag Along Notice).

(c) Upon receipt of the Drag Along Notice, the Drag Shareholders shall be obliged to Transfer the Drag Securities simultaneously with the Transfer of the Investor Transfer Securities at the same price per Security at which the Investor Transferors, Transfer their Securities to the Investor Transferee ("**Drag Price**") and on the same terms and conditions and to such Person(s) as set forth in the Drag Along Notice.

(d) In the event that the sale by the Drag Shareholders and the Investors Transferors to the Investor Transferee specified in a Drag Along Notice, is not consummated within a period of 6 (six) months from the Drag Along Notice or by the date of closing Drag Sale set out in the Drag Along Notice whichever is earlier, in accordance with the terms set-forth in the Drag Along Notice, then the provisions of this Clause 11.5 (*Investor's Drag Along Right)* must be once again complied with.

(e) Notwithstanding anything to the contrary, (i) the Investor Transferors shall be entitled to exercise the Drag Along Right within a period of 3 (three) years from the Effective Date, only if the Drag Price results in the Investor achieving an IRR of more than 25% on the Aggregate Investment Amount and an MOIC of 200% (two hundred percent) or more of the Aggregate Investment Amount; and (ii) if the Investor Transferee identified in the Drag Notice is a Competitor, then the Drag Along Right can be exercised by the Investor Transferors only if the Drag Securities are equivalent to all (but not less than all) of the Securities held by the Drag Shareholders.

(f) As part of any sale pursuant to exercise of the Investor's Drag Along Right (each such sale being a "**Drag Sale**"), (i) the Founder Group and the Investor Transferors shall be required to provide representations and warranties relating to the Business and operations of the Group Companies ("**Drag Business Warranties**"); and (ii) the Founder Group shall be required to provide representations and warranties in relation to their authority and capacity, and title to their respective portions of the Drag Securities, in each case, backed by indemnities, as follows:

(i) The maximum aggregate indemnity liability of the Founder Group (collectively) for breach of any and all representations and warranties provided by the Founder Group as part of any Drag Sale, shall not exceed the aggregate consideration received by the Founder Group for the Founder Group's portion of the Drag Securities;

(ii) In any Drag Sale, the Investor Transferors and the Founder Group shall severally provide indemnities for breach of the Drag Business Warranties pro-rata to the number of Securities being Transferred by them as part of such Drag Sale ("**Pro-Rata Indemnity Basket Amount**"), provided however that, if:

(A) (I) the Founder is the Chief Executive Officer and the Managing Director of the Company at the time of such Drag Sale; or (II) if the Founder was the Chief Executive Officer and the Managing Director at anytime within a period of 4 (four) years prior to the date of consummation of the Drag Sale, then the Investor Transferee shall have first recourse against the Founder Group for breach of the Drag Business Warranties upto to the Pro-Rata Indemnity Basket Amount computed for the Founder Group (collectively) in respect of such Drag Sale ("**Founder Indemnity Basket Amount**"), provided however that the indemnity obligation of the Founder Group (collectively) pursuant to Clause 11.5(f)(ii)(A)(II), shall be limited to breaches of the Drag Business Warranties that relate to the period when the Founder was the Chief Executive Officer and the Managing Director of the Company. In such case, the obligation of the Investor Transferor(s) to provide indemnity for breach of Drag Business Warranties shall arise only if the amount claimed by the Investor Transferee for breach of the Drag Business Warranties exceeds the Founder Indemnity Basket Amount; or

(B) the Founder is not the Chief Executive Officer and the Managing Director of the Company at the time of such Drag Sale, then, save and except as set out in Clause 11.5(f)(ii)(A)(II), the Investor Transferee shall have the first recourse against the Investor Transferor(s) for breach of the Drag Business Warranties upto to the Pro-Rata Indemnity Basket Amount computed for the Investor Transferors in respect of such Drag Sale ("**Investor Indemnity Basket Amount**"). In such case, the obligation of Founder Group (collectively) to provide indemnity for breach of Drag Business Warranties, shall arise only if the amount claimed by the Investor Transferee for breach of the Drag Business Warranties exceeds the Investor Indemnity Basket Amount.

(iii) The Investors Transferors shall in good faith negotiate with the Investor Transferee that the aggregate liability of the Founder Group (collectively) for breach of any Drag Business Warranties, does not exceed 30% of the aggregate consideration received by the Founder Group, for the Founder Group's portion of the Drag Securities ("**Specified Monetary Limit**"). For the avoidance of doubt, it is clarified that if the Investor Transferors are unable to negotiate for the Specified Monetary Limit, then the indemnification liability of the Founder for breach of any Drag Business Warranties shall be subject to such other limitations as may be agreed by the Investor Transferors with the Investor Transferees specified in the Drag Along Notice.

11.6 **Investor's ROFO**

(a) Save and except as set out under Clause 11.3(a) (*Permitted Founder Transfers*), in the event the Founder Group proposes to sell all or any of the Securities held by it in the Company in accordance with the terms of this Agreement ("**Founder Transfer Securities**"), the Founder shall notify the Investor in writing at least 30 days prior to such proposed sale ("**Founder Sale Notice**"). The Investor shall, within 30 (thirty) days of receipt of the Founder Sale Notice ("**ROFO Period**"), have the right ("**Investor ROFO Right**") to issue a written notice to the Founder ("**Investor Notice**") confirming its intention to either purchase or not to purchase the Founder Transfer Securities, and if it intends to purchase, then also the price and other terms and conditions, at which the Investor intends to purchase the Founder Transfer Securities ("**Investor Offer Terms**").

(b) In the event that the Investor Notice provides that the Investor does not intend to purchase the Founder Transfer Securities or the Investor does not issue an Investor Notice within the ROFO Period or if the Founder does not accept the Investor Offer Terms, then the Founder Group shall have the right to sell the Founder Transfer Securities to any Founder Transferee (subject to the Investor's consent as required under Clause 11.3(b)), on terms and conditions that are more favorable to the Founder Group, as compared to the Investor Offer Terms, If the Founder Group has not sold the Founder Transfer Securities within a period of 180 (one hundred and eighty) days from the expiry of the ROFO Period then the provisions of this Clause 11.6 (*Investor's ROFO)* must be once again complied with.

(c) In case the Founder accepts the Investor Offer Terms, then the Founder and the Investor shall undertake the proposed sale and purchase of the Founder Transfer Securities on the Investor Offer Terms, within a period of 45 (forty five) days from the date of receipt by the Founder of the Investor Notice.

11.7 In case the Investor or the Founder (as the case maybe) or any of their respective Affiliates

("**Exiting Shareholders**") have not entirely exited their respective holdings in the Share Capital of the Company (calculated on a Fully Diluted Basis) until the expiry of 5 (five) years from the Effective Date, then the Board shall decide on the appropriate manner to provide such exit to the Exiting Shareholders (with respect to the entirety of the respective Exiting Shareholders' holdings in the Securities), including by way of an IPO (provided however that, save and except as specified in Clause 12.3(c)(iii), if an IPO has an offer for sale component, then the Parties agree and acknowledge that the Investor and its Affiliates shall have the right to offer, in priority to the Existing Shareholders, all the Securities held by the Investor and its Affiliates), strategic sale, etc. The Exiting Shareholders and the Group shall cooperate with the Board in this regard, and shall exercise their voting rights to ensure that their exit is achieved. The Company shall take all necessary steps in this regard to facilitate the exit of the Exiting Shareholders, including bearing all costs relating to such exit.

11.8 The Company shall fully co-operate in relation to Transfer of Securities by any Shareholder in accordance with this Agreement, and shall take all actions as may be required to ensure and facilitate such Transfer, including without limitation making available all information, books, registers, contracts, documents and records, and providing access to all premises, sites, offices, personnel, officers, employees, agents, accountants, consultants and other representatives of the Company and/or the Subsidiaries including to conduct and complete a satisfactory due diligence; and passing all corporate authorizations as may be required.

12 FOUNDER LEAVER PROVISIONS

12.1 The Parties agree that the following provisions of this Clause 12 (*Founder Leaver Provisions*) shall apply if the Founder's employment with the Company is terminated in accordance with the Founder Employment Agreement.

12.2 **Redesignation**

On and from the Employee Cessation Date:

(a) In the event the Founder remains on any Board after the Employment Cessation Date, then the Founder shall be a non-executive director, and the relevant Group Company shall make necessary filings with the Governmental Authorities, including Form DIR-12, as may be required to reflect the change in his designation;

(b) the Founder shall no longer be classified as 'officer in default' of the Company and/or the Subsidiaries, or occupier of premises used by the Company and/or the Subsidiaries for the period commencing on and from the Employment Cessation Date;

(c) the Company shall declassify the Founder as the 'promoter' of the Group Companies, in accordance with Applicable Laws;

(d) The Company shall undertake all necessary actions to ensure that all undertakings or guarantees given by the Founder, and any other similar obligations undertaken by the Founder, to any Third Party (including any lender) or any Governmental Authorities are forthwith withdrawn and/or replaced, to the satisfaction of the Founder; and

(e) All obligations of the Founder contained under Clause 4 (*Business Plan*) and Clause 14 (*Covenants*), shall immediately fall away.

Other consequences of termination of the Founder's Employment Agreement:

(a) <u>Termination for 'Cause'</u>: On and from the Employment Cessation Date where the employment of the Founder with the Company is terminated on the grounds of 'Cause':

(i) All rights provided to the Founder Group under this Agreement, other than those set out under Clause 11.4(a) (*Founder's/ ESOP Shareholders' Pro-Rata Tag Along Right*), shall immediately fall away. For the avoidance of doubt, it is clarified that all rights available to the Founder Group under Applicable Laws as a shareholder, shall continue to apply;

(ii) In the event that the Investor Call Option is not exercised prior to the expiry of the Investor Call Option Period, then the Founder Group shall be entitled to Transfer upto all the Securities then held by them in the Company to any Founder Transferee in the manner contemplated under Clause 11.3(b)(ii) (*Liquidity Transfers*) and in case of such Transfer, the Founder Group shall have the right to assign any and all rights specified in Clause 12.3(a)(i), to such Founder Transferee; and

(iii) The restrictions set out under Clause 20 (*Non-Compete and Non Solicit*) shall continue to apply until the expiry of the applicable Non-Compete Period.

(b) Termination for Voluntary Resignation: On and from the Employment Cessation Date where the employment of the Founder with the Company is terminated on the grounds of Voluntary Resignation:

(i) The rights available to the Founder under Clause 5 (*Board of Directors*), Clause 6 (*Proceedings of the Board of Directors*), Clause 7 (*General Meetings*), Clause 10 (*Founder Reserved Matters*) to the extent relevant for the applicable Founder Reserved Matters, Clause 11.4 (*Tag Along Right*[])];, Clause 13 (*Further Issue of Securities*) and Clause 15 (*Information Covenants and Inspection Rights*) and such other rights as may be agreed between the Investor and the Founder shall continue;

(ii) The Founder Group shall be entitled to Transfer 25% (twenty five percent) of the Securities held by the Founder Group at such time to any Founder Transferee in the manner contemplated under Clause 11.3(b)(ii) (*Liquidity Transfers*) and in case of such Transfer, the Founder Group shall have the right to assign (without duplication, and subject to 'fall away' thresholds set out in this Agreement) any and all rights specified in Clause 12.3(b)(i) (*Termination for Voluntary Resignation*) to such Founder Transferee; and

(iii) The restrictions set out under Clause 20 (*Non-Compete and Non Solicit*) shall continue to apply until the expiry of the applicable Non-Compete Period.

(c) Termination for No Cause: On and from the Employment Cessation Date where the employment of the Founder with the Company is terminated for "No Cause":

(i) The rights available to the Founder under Clause 5 (*Board of Directors*), Clause 6 (*Proceedings of the Board of Directors*), Clause 7 (*General Meetings*), Clause 10 (*Founder Reserved Matters*) (to the extent relevant for the applicable Founder Reserved Matters), Clause 11.4 (*Tag Along Right*), Clause 13 (*Further Issue of Securities*) and Clause 15 (*Information Covenants and Inspection Rights*) and such other rights as may be agreed between the Investor and the Founder shall continue;

(ii) The Full Tag Along Right of the Founder Group as set out under Clause 11.4(b) (*Tag Along Right*), shall continue to apply with the exception that such Full Tag Along Right shall be exercisable by the Founder Group in case of any Transfer of Securities by the Investor Transferors to any Investor Transferee (including pursuant to a Control Transaction);

(iii) If the Company conducts an IPO at any time, then such IPO shall be undertaken mandatorily by way of a combination of a fresh issue of Shares and an offer for sale component ("**OFS Component IPO**"). In such OFS Component IPO, the Parties agree and acknowledge that the Founder Group shall have the right to offer, on a *pro rata* basis, all the Securities held by the Founder Group ("**OFS Right**");

(iv) The Founder Group shall be entitled to Transfer upto all the Securities then held by them in the Company to any Founder Transferee, in the manner set out in Clause 11.3(b)(ii) (*Liquidity Transfers*) and in case of such Transfer, the Founder Group shall have the right to assign (without duplication, and subject to 'fall away' thresholds set out in this Agreement) any and all rights specified in Clause 12.3(c)(i) (*Termination for No Cause*) to such Founder Transferee;

(v) The Company shall immediately pay the Termination Payment to the Founder within 7 (seven) Business Days from the date of termination of the Founder's employment with the Company for No Cause; and

(vi) The restrictions set out under Clause 20 (*Non-Compete and Non Solicit*) shall continue to apply until the expiry of the applicable Non-Compete Period.

(d) <u>Termination on account of Poor Performance</u>: On and from the Employment Cessation Date where the employment of the Founder is terminated for Poor Performance:

(i) The rights available to the Founder under Clause 5 (Board of Directors), Clause 6 (Proceedings of the Board of Directors), Clause 7 (General Meetings), Clause 10 (Founder Reserved Matters), Clause 11.4 (Tag Along Right), Clause 13 (Further Issue of Securities) and Clause 15 (Information Covenants and Inspection Rights) and such other rights as may be agreed between the Investor and the Founder, shall continue;

(ii) Save and except to the extent contemplated under Clause 11.3 (*Permitted Founder Transfers*), the Founder Group shall not be permitted to Transfer any Securities held by them for a period of 1 (one) year from such Employment Cessation Date. Upon expiry of (A) 1 (one) year from such Employment Cessation Date, the Founder Group shall be permitted to Transfer up to 25% (twenty five percent) of Securities of the Company held by the Founder Group to any Founder Transferee; and (B) upon expiry of 2 (two) years from such Employment Cessation Date, the Founder Group shall be permitted to Transfer up to all of the remaining Securities held by them to any Founder Transferee, in each case, in the manner set out Clause 11.3(b)(ii) (*Liquidity Transfers*) and in case of such Transfer, the Founder Group shall have the right to assign (without duplication, and subject to 'fall away' thresholds set out in this Agreement) any and all rights specified in Clause 12.3(d)(i) (*Termination on account of Poor Performance*) to such Founder Transferee; and

(iii) The restrictions set out under Clause 20 (*Non-Compete and Non Solicit*) shall continue to apply until the expiry of the applicable Non-Compete Period.

13 FURTHER ISSUE OF SECURITIES

13.1 At any time after the Effective Date, any offer, issue, sale, or grant of any option to purchase or other disposition (or any announcement thereof) of any Securities ("**Proposed Issuance**") to any Person shall be undertaken, subject to the rights of the Founder Reserved Matters. Provided that: (i) any offer, issue, sale or grant of any option to purchase or other disposition (or any announcement thereof) of any Shares of the Company in connection with the Existing ESOP Scheme; (ii) any mergers (or similar schemes/ arrangements) involving the Company or its Subsidiaries; (iii) any conversion of convertible Securities issued prior to the Effective Date or issued in accordance with the provisions of this Agreement, into Equity Shares, in all cases in accordance with their terms; and (iv) any IPOs, shall not be classified as a Proposed Issuance.

13.2 In the event the Company is desirous of issuing any new Securities by way of a Proposed Issuance ("**Rights Issue Securities**"), the Company shall issue written notices to the Founder and Investor ("**Rights Issue Offerees**") offering them the right to subscribe to the Rights Issue Securities through any such Proposed Issuance on a *pro rata* basis (calculated inter se amongst the Rights Issue Offerees on the basis of their ownership of the Share Capital of the Company calculated on an As Converted Basis) ("**Pro-Rata Entitlement**") exercisable by such Rights Issue Offerees themselves or through their respective Affiliates ("**Rights Issue Notices**").

13.3 The Rights Issue Notices to be issued by the Company shall specify the following details (the "**Offered Terms**")):

(a) the number and class of Securities proposed to be issued including the Pro-Rata Entitlement of each Rights Issues Offerees;

(b) the price per Rights Issue Securities for the Proposed Issuance;

(c) the manner and time of payment of the subscription amount;

(d) the date of the Proposed Issuance; and

(e) other terms and conditions for the Proposed Issuance.

13.4 The Rights Issue Offerees shall have the right to communicate, by issuing a notice in writing to the Company ("**Rights Issue Acceptance Notice**"), its election to subscribe for up to its Pro-Rata Entitlement if the Offered Terms are acceptable to it. The Rights Issue Acceptance Notice shall be issued within a period of 30 (thirty) days from the date on which such Rights Issue Offeree receives the Rights Issue Notices ("**Offer Period**"). The Rights Issue Offerees shall, under the Rights Issue Acceptance Notice, confirm: (i) the number of Rights Issue Securities that it is willing to subscribe, being less than or equal to its Pro-Rata Entitlement, and (ii) any Rights Issue Securities in addition to Pro-Rata Entitlement, that such Rights Issue Offeree is willing to subscribe to, if available in terms of this Clause 13 (*Further Issue of Securities*). If any Rights Issue Offeree: (x) sends a written response rejecting the Offered Terms, or (y) fails to issue the Rights Issue Acceptance Notice within the Offer Period, then the offer made to such Rights Issue Offeree shall be deemed to be rejected by such Rights Issue Offeree.

13.5 The Company shall allot to each Rights Issue Offeree who has accepted the Offer Terms in terms of the Rights Issue Acceptance Notice within the Offer Period ("**Subscribing Offeree**"), such number of the Rights Issue Securities that such Subscribing Offeree has agreed to subscribe to under the Rights Issue Acceptance Notice, subject to such Subscribing Offeree's Pro-Rata Entitlement.

13.6 If any of the Rights Issue Offerees: (i) do not communicate their acceptance or rejection of the

Offered Terms prior to the expiry of the Offer Period, or (ii) do not subscribe to their *pro rata* entitlement as specified above in Clause 13 (*Further Issue of Securities*), or (iii) reject the offer in accordance with Clause 13 (*Further Issue of Securities)*, then the Company shall make an offer in respect of such unsubscribed portion of the Rights Issue Securities that were offered pursuant to the Rights Issue Notices ("**Unsubscribed Securities**"), to such Subscribing Offerees who, in the Rights Issue Acceptance Notice issued by them, specify that such Subscribing Offeree is willing to subscribe to its Pro-Rata Entitlement and the Rights Issue Securities in addition to its Pro-Rata Entitlement. Any issuance under this Clause 13 (*Further Issue of Securities)* in favour of any Subscribing Offeree (including of any Unsubscribed Securities) shall be completed within a period of 30 (thirty) days after the conclusion of the Offer Period.

13.7 If all or any part of the Rights Issue Securities are not subscribed to by the Subscribing Offeree(s) in terms of Clauses 13.5 (*Further Issue of Securities)* and 13.6 (*Further Issue of Securities)* ("**Third Party Securities**"), then such Third Party Securities shall be offered by the Company to any third party (not being a Restricted Transferee) on terms that are no more beneficial than the Offered Terms.

13.8 Any issuance of Third Party Securities, in favour of any such third party (not being a Restricted Transferee) under this Clause 13, shall be completed by the Company, within a period of 90 (ninety) Business Days after the expiry of the Offer Period, failing which and in each case, the right of the Company to make the Proposed Issuance shall lapse, and the provisions of this Clause 13 (*Further Issue of Securities*) once again apply to such Proposed Issuance.

13.9 **Additional Investor Funding**

(a) The Investor shall have the right (but not an obligation) at its discretion to, directly or through an Affiliate, to invest further amounts by subscribing to additional Securities in one or more tranches ("**Additional Funding**").

(b) The terms of such Additional Funding shall be agreed to and set out in definitive documentation to be executed between the Company, the Founder and the Investor at the time of such Additional Funding. Notwithstanding the foregoing and subject to Applicable Laws: (i) any Additional Funding made within a period of 2 (two) years from the Effective Date, shall be made at a price as may be agreed between the Investor and the Founder; and (ii) any Additional Funding made after a period of 2 (two) years from the Effective Date, shall be made at a price per Security (on a Fully Diluted Basis) based on an enterprise valuation multiple that is equal to 14 times last twelve months EBITDA of the Company (on a consolidated basis), looked at on a debt free cash free basis and assuming normalized working capital.

13.10 **Founder Subscription Period**

(a) Notwithstanding anything contained herein, only during such time as the Founder's employment with the Company has not been terminated in accordance with the Founder Employment Agreement, if the Founder elects to exercise his rights pursuant to any Proposed Issuances, then the Founder shall: (i) have the right to pay 100% of the amount to be paid by the Founder pursuant to the Rights Issue Acceptance ("**Founder Rights Issues Amount**") upfront; or (ii) have the right to pay 25% (twenty five percent) of the Founder Rights Issues Amount upfront with the remaining 75% of the Founder Rights Issues Amount, within a period of 2 (two) years from the expiry of the Offer Period, in a single tranche ("**Founder Catch Up Right**").

(b) If the Founder exercises the Founder Catch Up Right, then in order to give effect to any rights that the Founder has under this Agreement during 2 (two) years from the expiry of the Offer Period, the Founder Group's resultant ownership in the Share Capital of the Company pursuant to such Proposed Issuance shall be taken into account while calculation of the Share Capital of the Company (either on As Converted Basis or Fully Diluted Basis, as the case may be).

13.11 In the event that the Company undertakes any Proposed Issuance of Third Party Securities to any third party, then the Founder shall be entitled subject to providing the Investor all details in this regard reasonably in advance, to negotiate an independent incentive for the Founder Group with respective to the amounts raised in respect of issuance of such Third Party Securities, provided that, for the avoidance of doubt, it is clarified that if the Founder is unable to negotiate such incentive, the Company shall not be prevented from undertaking such Proposed Issuance.

14 COVENANTS

14.1 Articles

The Parties agree that to the extent the articles of association of the Company and/ or any Subsidiary are in conflict with or are inconsistent with the terms of this Agreement, it is the intention of the Parties that the provisions of this Agreement shall prevail and the Parties shall take such steps as may be reasonably necessary to alter the articles of association of the Company and/or the Subsidiaries as soon as practicable, so as to eliminate such conflict or inconsistency.

14.2 Tax Matters

(a) Each Shareholder shall, upon request, provide to the Tax Compliance Person such documentation and any other information related to such Shareholder's direct or indirect owners as is required in order for any member of the Group to satisfy any applicable tax reporting or compliance requirements, including Sections 1471 through 1474 of the Code and any U.S. Treasury Regulations, forms, instructions or other guidance issued pursuant thereto, any agreements entered into pursuant to Section 1471(b)(1) of the Code, any intergovernmental agreement entered into in connection with such Sections of the Code, any law implementing any such intergovernmental agreement ("**FATCA**") and any legislation or any law which implements, or implements rules similar to, the Organisation for Economic Co-operation and Development's Common Reporting Standard ("**CRS**").

(b) The Tax Compliance Person will be responsible for (i) the preparation, signing and filing of all Tax Returns of the Group and (ii) each Group member's compliance with the requirements of FATCA, CRS and any other applicable tax reporting regime. The Tax Compliance Person agrees to cause such entities to complete, sign and file such Tax Returns and comply with such requirements, and each such entity agrees to cooperate with the Tax Compliance Person in connection with the foregoing. The Investor shall have the right to review and comment on any (i) annual and/or separately stated income tax returns of any member of the Group and (ii) any Tax Returns relating to FATCA, CRS or any other applicable tax reporting regime (the "**Relevant Tax Documents**") , and the Tax Compliance Person shall promptly incorporate any such comments into the applicable Relevant Tax Documents, except to the extent that the Company's tax advisors determine in good faith and in consultation with the Investor that such comments are not in accordance with applicable Tax law.

(c) Each Shareholder shall cooperate with the other Shareholders and the Company to determine if any member of the Group is, from time to time, entitled to the benefits of any income tax treaty in effect at such time between the country of which such member of the Group is tax resident and the United States. Provided that no Shareholder shall be obligated to provide any information pursuant to this Clause 14.2(c) that such Shareholder reasonably considers to be confidential, unless the Company and the other Shareholders agree to take such measures reasonably acceptable to such Shareholder to ensure the continued confidentiality of such information.

(d) The Tax Compliance Person shall provide to any Shareholder such information as any such Shareholder may reasonably request at any time or from time to time in order to permit such Shareholder (i) to determine whether any member of the Group has been or may become a "passive foreign investment company" (a "**PFIC**") or a "controlled foreign corporation" (or a corporation having a similar status) for purposes of the Code, (ii) to determine the consequences to such Shareholder or any of its direct or indirect investors of such status, and (iii) all such other information that is reasonably requested or necessary for such Shareholder, or any direct or indirect investor in such Shareholder, to duly complete and file its income Tax Returns and, if any member of the Group is determined to be a PFIC, the Tax Compliance Person shall provide to such Shareholder such information reasonably necessary to make or maintain any election available under the Code related to PFIC status, including a "qualified electing fund" ("**QEF**") election. Information necessary to permit any Shareholder (or its direct or indirect investors) to make a QEF election with respect to any member of the Group shall be provided to the Shareholder as soon as reasonably practicable after the end of each taxable year and in no event later than the next March 1st following the end of each taxable year of the relevant member of the Group for which it is determined that such an election may be made.

(e) The Investor is hereby authorized and empowered on behalf and in the name of the Company or any member of the Group to make any U.S. tax entity classification election, and the other Shareholders and each member of the Group shall cooperate with the Investor in connection therewith, and shall not take any action to revoke such elections; provided, that to the extent the Investor intends to cause a member of the Group to make an election to change the U.S. tax classification relative to its U.S. tax classification as of the date hereof, the Investor agrees that it shall consult in good faith and discuss the expected U.S. federal income tax consequences of such election with the Company and the Founder prior to causing such member of the Group to make such election.

(f) The Company and the Subsidiaries shall provide all reasonable assistance as may be requested in writing by the Investor to facilitate the Investor in making any determination necessary for the Investor and its Affiliates to make all Tax related filings and/or seek or maintain all applicable Tax credits, refunds, Tax elections, exemptions, treaty benefits or the like in all relevant jurisdictions.

14.3 **Distributions**

Subject to Applicable Laws, the Boards of the Company and the Subsidiaries shall adopt policies of distributing to their Shareholders dividend of the distributable profits of the Company and the Subsidiaries (as relevant) generated by the operations of the Business, consistent with prudent financial management and having regard to Applicable Laws, the Business Plan, Tax matters, working capital and operational requirements of the Company and the Subsidiaries.

14.4 **Related Party Transactions**

All transactions between (A) the Company and /or the Subsidiaries on one hand and the Founder and his Affiliates on the other hand and (B) the Company and /or the Subsidiaries on one hand and the Investor and its Affiliates on the other hand, shall be entered into in compliance with Applicable Laws (including on an arms length basis).

14.5 The Founder, as the Chief Executive Officer and Managing Director of the Company, undertakes to operate the Business, and the affairs of the Company and the Subsidiaries, in compliance with Applicable Laws in all material respects.

14.6 **Compliance**

(a) The Company and the Subsidiaries shall not, and each Shareholder shall not:

(i) Offer, promise, provide, or authorize the provision of any money, property, contribution, gift, entertainment or other thing of value, directly or indirectly, to any Government Official or any other Person to influence official action or secure an improper advantage, or to encourage the recipient to breach a duty of good faith or loyalty or the policies of his/her employer, or otherwise violate any Anti-Corruption Laws;

(ii) engage in any dealings or transactions with or for the benefit of any Sanctioned Person or otherwise violate Sanctions;

(iii) violate any Anti-Money Laundering Laws;

(iv) directly or indirectly loan, use, contribute or otherwise make available to any Sanctioned Person any proceeds of the Investor's investment in the Company or its Subsidiaries; or

(v) invest any earnings from criminal activities in the Company or its Subsidiaries.

(b) The Company shall, and shall procure that each Subsidiary shall, no later than 60 (sixty) days after the Closing Date, adopt and maintain internal policies and procedures reasonably adequate to prevent, detect and deter violations of (i) Anti-Corruption Laws applicable to the Company and the Shareholders, (ii) Sanctions applicable to the Company and the Shareholders; (iii) Export Control Laws; and (iv) Anti-Money Laundering Laws, in each case to the satisfaction of the Investor. Neither the Company nor any Subsidiary shall modify any provisions of such internal policies and procedures without the Investor's prior written consent.

(c) Each of the Company and the Founder agree to cooperate with a reasonable request to conduct a compliance audit or inquiry on the Company and its Subsidiaries by the Investor, including any third party appointed by the Investor, related to a violation or potential violation of Anti-Corruption Laws, Anti-Money Laundering Laws, Export Control Laws, or Sanctions, and to implement any remediation measures reasonably requested by the Investor in response to the same.

(d) The Company shall, and the Company shall procure that the Subsidiaries shall, establish and maintain their books and records, and prepare their periodic statements of accounts, in accordance with the applicable accounting standard.

(e) The Founder undertakes to conduct, and confirm in writing that the Company and the

Founder, shall certify on an annual basis to the Investor that it has conducted it business in compliance with all ethical business practices and continued to comply with this Clause 14.6 (*Compliance*).

(f) If the Company or the Founder becomes aware of any actual or suspected breach of any Anti-Corruption Laws, Anti-Money Laundering Laws, Sanctions or the provisions of this Clause 14.6 (*Compliance*) by any the Company, any of its Subsidiaries, or any of their respective employees, the Company or the Founder (as applicable) shall promptly notify the Investor in writing setting out full details of the matter.

15 INFORMATION COVENANTS AND INSPECTION RIGHTS

15.1 The Company and the Subsidiaries shall provide to the Investor and to the Founder, the following information:

(a) within 120 (one twenty) days or such other days as mutually agreed upon between the Parties after the end of each Financial Year, the annual audited consolidated financial statements of the Company and each Subsidiary prepared in accordance with Accounting Standards for such Financial Year;

(b) within 20 (twenty) days after the end of each month, monthly MIS of the Company and the Subsidiaries;

(c) within 30 (thirty) days after the end of each quarter, a brief performance report and quarterly (and year-to-date) financial statements including an income statement, a balance sheet and cashflows, detailed statements/ projections relating to capital expenditure and working capital requirements for the Company and the Subsidiaries;

(d) a quarterly compliance report in the form provided by the Investor;

(e) copies of any material reports filed or notices received or any correspondence by the Company and/ or the Subsidiaries and/or the Founder with any Governmental Authority, within 7 (seven) calendar days of receipt of the notice or report by the Company and/ or the Subsidiaries, as the case may be;

(f) copy of any notice of any litigation, government investigation or inquiry, or otherwise of any suit or legal process intended to be filed or initiated against the Company and/ or the Subsidiaries within 7 (seven) calendar days from the receipt of such notice by the Company and/or the Subsidiary;

(g) copies of any notices and/ or any information in relation to any default under the indebtedness availed by the Company, the Subsidiaries (as the case may be) within 7 (seven) calendar days of receipt of such notice by the Company and/ or the Subsidiaries;

(h) minutes of all Board/ Board Committee meetings and general meetings of the Company and the Subsidiaries promptly after they are finalized;

(i) notice of resignation of any of the Key Personnels of the Company and/ or the Subsidiaries within 5 (five) days of their resignations;

(j) as promptly as practicable, such financial and other information relating to the Business of the Company and the Subsidiaries as the Investor may require;

(k) within 45 (forty five) days after the end of each month, monthly operational review with the Key Personnel; and

(l) as promptly as practicable, any other information reasonably requested by the Investor, including for purposes of Tax or regulatory filings.

15.2 The representatives of the Investor and the Founder (including lawyers, auditors, accountants or other professional advisors) shall be afforded access during business hours to, for the purpose of inspection, all the properties and all books and records of the Company and /or the Subsidiaries (including all computers and databases containing such information), including corporate and financial records and the equipment and other assets, from time to time including the right to make copies, extracts and memoranda of any such books, papers or records and the Company and/ or the Subsidiaries for themselves shall provide full cooperation and assistance and access to their records and premises for this purpose and the right to discuss the business and finances of the Company and/ or the Subsidiaries with officers of the Company and/ or the Subsidiaries, as the case may be.

15.3 **Fall away**

Upon the later of: (a) Founder Group holding less than 5% of the Share Capital on an As Converted Basis; or (b) the Founder's employment with the Company being terminated in accordance with the Founder Employment Agreement, all rights of the Founder under Clause 15.1 (*Information Covenants and Inspection Rights*) and Clause 15.2 (*Information Covenants and Inspection Rights*), shall automatically fall away, provided, however that if at anytime after the Employment Cessation Date, the Founder Group hold less than 5% of the Share Capital on an As Converted Basis, but are Shareholders of the Company, then the rights contained in Clause 15.1 (*Information Covenants and Inspection Rights*), to the extent of the items set out in Clause 15.1(a) (*Information Covenants and Inspection Rights*), shall continue to apply.

16 EVENTS OF DEFAULT AND CONSEQUENCES

16.1 **Founder Event of Default**

An event of default in relation to the Founder shall occur on the occurrence of any of the following events (each a "**Founder Event of Default**"):

(a) if (i) there has been a breach of, (A) Clause 11 (*Transfer of Securities*) by the Founder Group, (B) Clause 14 (*Covenants*) by the Company of its obligations thereunder solely due to the actions or inaction of the Founder Group or by the Founder Group of their obligations under Clause 14; (C) Clause 20 (*Non-Compete and Non Solicit*) by the Founder Group; <u>and</u> (ii) the said breach (if curable), is not cured within a period of 30 (thirty) days from the earlier of: (I) date of the aforesaid breach; and (II) date on which a written notice specifying such breach has been received by the Founder. Provided however that after the date on which the Founder's employment with the Company has been terminated in accordance with the Founder Employment Agreement, any breach of Clause 14 by the Company or the Founder, shall not be considered as a Founder Event of Default; or

(b) if the (i) Founder Group, or (ii) any Key Personnel acting at the instructions of the Founder have committed any fraud in relation to the Group. Provided however that after the date on which the Founder's employment with the Company has been terminated in accordance with the Founder Employment Agreement, any fraud committed by the Key Personnel (provided such Key Personnel are not acting at the instructions of the Founder) shall not be considered as a Founder Event of Default; or

(c) the occurrence of an Insolvency Event with respect to the Founder or any of his Affiliates who are holding Securities in the Company. Provided however that after the date on which the Founder's employment with the Company has been terminated in accordance with the Founder Employment Agreement, any Insolvency Event with respect to the Founder or any of his Affiliates who are holding Securities in the Company, shall not be considered as a Founder Event of Default; or

(d) the Founder's employment with the Company as the Chairman and Managing Director is terminated for 'Cause' as per the Founder Employment Agreement.

16.2 **Investor Event of Default**

An event of default in relation to the Investor shall occur on the occurrence of any of the following events (each an "**Investor Event of Default**"):

(a) if the Investor or any of its Affiliates breach any term, covenant or obligation contained in Clause 11 (*Transfer of Securities*) of this Agreement and the said breach (if curable) is not cured within a period of 30 (thirty) days from the earlier of: (A) date on which a written notice specifying such breach has been received by the Investor form the Founder; or (B) the date of the aforesaid breach; or

(b) (A) Investor, its Affiliates who hold Securities in the Company and/or by any Investor Director acting (or failing to act) in such a way that prevents the Founder to appoint a Founder Director, on the Board of any Group Company; or (B) If the Company breaches Clause 10 (*Founder Reserved Matters*); and the said breach (if curable) is not cured within a period of 30 (thirty) days from the earlier of: (i) the date on which a written notice specifying such breach has been received by the Company from the Founder; and (ii) date of such aforesaid breach.

16.3 Upon the occurrence of any Founder Event of Default, without prejudice to any other rights and remedies available to the Investor, the Investor shall have the right to require the Company to appoint 1 (one) internationally reputed bulge bracket investment bank, as may be identified by the Investor from a list set out in **Schedule 4** ("**EOD Investment Bank**"). The terms of engagement finalized by the Company with the EOD Investment Bank will specify as part of its mandate, that the EOD Investment Bank shall determine the price per Security of the Company ("**Determined Price**"), as of a date to be specified in this regard by the Company in consultation with the Investor ("**EOD Valuation Reference Date**"). Upon the EOD Investment Bank completing its valuation exercise, the EOD Investment Bank shall notify the Company, the Founder and the Investor, the Determined Price arrived at by it. All Shareholders shall cooperate with the EOD Investment Bank in this regard (including, without limitation, providing all information and documents relating to the Company and the Subsidiaries) and access to the personnel, assets and properties, books and records and advisors of the Company or any of its Subsidiaries and shall provide all assistance to the EOD Investment Bank to enable them to complete the valuation exercise on or prior to the EOD Valuation Reference Date, including providing all necessary information (including financial and other information) and documents requested by the EOD Investment Bank, and furnishing necessary undertakings and commitments, all at the cost and expense of the Founder.

16.4 **Consequences of a Founder Event of Default**

Upon occurrence of a Founder Event of Default, all of the Founder Group's rights under this Agreement, other those set out under Clause 11.4(a) (*Founder's/ ESOP Shareholders' Pro-Rata Tag Along Right*), shall fall away and the Investor shall, without prejudice to any or all rights of the Investor under law, in equity or otherwise, have the right (either through itself directly or through any other Person) to purchase the Securities in the Company held by the Founder Group in the manner provided in this Clause 16.4 (*Consequences of a Founder Event of Default*) ("**Investor Call Option**"). The Investor Call Option shall be exercisable by the Investor by issuing a written notice to the Founder ("**EOD Founder Purchase Notice**"), within 12 (twelve) Business Days of the determination of the Determined Price ("**Investor Call Option Period**"), to purchase all the Securities in the Company then held by the Founder Group ("**Call Option Shares**"), subject to Applicable Laws, at a price per Call Option Share which is 75% (seventy five percent) of the Determined Price ("**Investor Call Option Price**"). If the Founder receives the EOD Founder Purchase Notice, the Founder shall, within a period of 12 (twelve) Business Days from the date the EOD Founder Purchase Notice, transfer the Call Option Shares and simultaneous to such transfer, the Investor shall pay to the Founder, in each case, subject to Applicable Laws, at the Aggregate Call Option Price. For the purposes of this Clause 16.4 (*Consequences of a Founder Event of Default*), the term Aggregate Call Option Price shall mean the amount computed as per the following formula:

Aggregate Call Option Price = [Investor Call Option Price] *multiplied by* [Call Option Shares].

16.5 **Consequences of an Investor Event of Default**

Upon occurrence of an Investor Event of Default, (a) the Investor's rights under Clause 11.5 (*Investor's Drag Along Right*) and 11.6 (*Investor's ROFO*) shall fall away; (b) all restrictions on the Founder Group contained under Clause 11 (*Transfer of Securities*) and Clause 20 *(Non-Compete and Non Solicit*) shall immediately fall away; (c) all rights of the Founder under this Agreement (including Clause 10) shall continue to apply; (d) the Founder shall have the right to appoint majority of the Directors on the Board; and (e) the rights set out under Clause 12.3(c) (*Termination for Cause*) shall become available to the Founder;

16.6 The Parties agree and acknowledge that in the event there is a Founder Event of Default or Investor Event of Default (as applicable), the Investor (in case of Founder Event of Default) or to the Founder (in case of Investor Event of Default), will suffer a genuine loss.

16.7 The Founder agrees that the Determined Price, is a genuine pre-estimate of such loss that the Investor will suffer, as a result of such Founder Event of Default and shall account towards liquidated damages in favour of the Investor. Without prejudice to the foregoing, if any approvals from the RBI or any Governmental Authority are required for remittance of any amounts towards this Clause 16 (*Events of Default and Consequences*) the Founder undertakes to, upon a written request from the Investor to: (i) reasonably cooperate to ensure that such approvals are sought in a timely manner; and (ii) take all such reasonable actions as may be required including making necessary applications, to seek approvals required from such authorities.

17 TERM AND TERMINATION

17.1 Subject to Clause 2 (*Effectiveness*), the term of this Agreement shall commence on the Effective Date and the provisions of this Agreement shall remain effective, valid and binding on the Parties until such time as the Agreement is terminated in accordance with Clause 17.2 (*Term and Termination*).

17.2 This Agreement shall be automatically terminated:

(a) in case of termination of the Founder SSPA or the Major Shareholders SPA;

(b) vis-à-vis the Investor and its Affiliates, upon the Investor ceasing to hold any Securities of the Company; for avoidance of doubt, it is clarified that such termination shall not occur vis-à-vis any Person to whom the Investor may have transferred the Securities of the Company and such transferee has executed a Deed of Adherence;

(c) vis-à-vis the Founder Group, upon the Founder Group ceasing to hold any Securities of the Company; for avoidance of doubt, it is clarified that such termination shall not occur vis-à-vis any Person to whom the Founder Group may have Transferred the Securities of the Company and such transferee has executed a Deed of Adherence; or

(d) with respect to any other Shareholder, upon such Shareholder ceasing to hold any Securities of the Company.

17.3 This Agreement may be terminated at any time by mutual written agreement of the Parties.

17.4 If this Agreement is terminated under Clause 17.2(a) (*Term and Termination*), this Agreement shall have no further force or effect and all the rights and obligations of the Parties hereunder shall stand terminated.

17.5 If this Agreement is terminated in accordance with Clauses 17.2(b) (*Term and Termination*) and/or 17.2(c) (*Term and Termination*) and/or 17.3 (*Term and Termination*) then the termination shall, unless otherwise agreed by the Parties, be without prejudice to the accrued rights and obligations of the Parties at the date of such termination, including the rights of any Party in respect of a breach of this Agreement prior to such termination and all provisions of this Agreement other than the following shall cease to apply on and from the date of termination: Clause 18 (*Confidentiality*), Clause 20 (*Non-Compete & Non Solicit*), Clause 22 (*Governing Law*), Clause 22 (*Dispute Resolution*), and Clause 23 (*Miscellaneous*) (the "**Surviving Provisions**").

18 CONFIDENTIALITY

18.1 Each Party shall and shall ensure that their respective employees, directors, successors, assigns and representatives keep: (i) all information and other materials passing between them and the other Parties in relation to the transactions contemplated by (including all information concerning their respective people, operations, processes, plans or intentions, market opportunities and business affairs, transactions and financial arrangements) the Transaction Documents; (ii) existence and contents of the Transaction Documents; (iii) all information in relation to the Company, the business and affairs thereof; and (iv) all information that relates to the process and/ or negotiations involving the Transaction Documents (collectively, "**Information**") confidential and shall not without the prior written consent of the relevant Parties, divulge or disclose the Information to any other Person or use the Information other than for carrying out the purposes of the Transaction Documents, except:

(a) to the extent that such Information is generally available to the public other than by breach of this Agreement;

(b) to the extent that such Information is required or requested to be disclosed by any Applicable Law 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 under notice to any Party (provided that to the extent practicable, such Party will provide reasonable prior notice of such disclosure to the other Party or Parties to which such Information relates, consult with such other Party or Parties on the advisability of taking steps to resist or narrow such request and, if based upon the advice of counsel to such first Party, disclosure is required, to cooperate reasonably with such other Party or Parties, at the expense of such other Party or Parties, in any attempt that it or they may make to obtain an order or other reliable assurance that confidential treatment will be accorded to designated portions of such Information) or with respect to the Investor, as required pursuant to its fund requirements or routine supervisory examinations or regulatory oversight or in respect of any request or requirement which is not specifically targeted at the Party of Parties to which such Information relates;

(c) in so far as it is disclosed to Affiliates of any Party, or such Party's or its Affiliates' auditors, directors, officers, employees, members, limited partners, partners, agents or professional advisers, or, potential financing sources, potential insurers and other representatives, in each case only if such party is not a Restricted Transferee and on a need to know basis provided that such Party shall procure that such recipients of Information treat such Information as confidential on terms equivalent to this Clause 18 (*Confidentiality*);

(d) to the extent that any of such Information is later acquired by a Party or its Affiliates or their respective representatives from a source who, to the knowledge of such Party, is not legally obligated to keep such Information confidential;

(e) 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 (other than as a result of any breach of this Clause 18 (*Confidentiality*));

(f) to the extent that any Information, shall have been independently developed by a Party without reference to any Information furnished by any other Party hereto; and

(g) disclosure of Information by the Investor to any potential direct/ indirect transferees of the Securities of the Investor and/or its Affiliates and potential direct/ indirect transferees' representatives and advisors, provided that the Investor shall procure that such persons treat such Information as confidential on terms equivalent to this Clause 18 (*Confidentiality*).

18.2 In the event that this Agreement is terminated in accordance with Clause 17 (*Term and Termination*) prior to the Effective Date: (i) the Investor shall, on written demand of the Company or the Founder, promptly return/ destroy the Information in its possession, together with any copies in its possession, and shall confirm compliance of this Clause 18 (*Confidentiality*) to the Company or the Founder (as the case may be); and (ii) the Company and the Founder Group shall on written demand of the Investor, promptly, return/ destroy the Information in their possession, together with any copies in their possession (or in the possession of any of their employees, officers, advisors and agents), and shall confirm compliance of this Clause 18 (*Confidentiality*) to the Investor (in each case, except: (x) as required by Applicable Law or professional standards or bona fide internal compliance policies or procedures; and (y) that any Information stored in electronic media shall be destroyed to the extent practicable).

18.3 No announcements or other disclosures concerning the transactions contemplated by the Transaction Documents shall be made by any Party save in 'agreed form', if required under Applicable Law or with the prior written consent of the Parties.

18.4 This Clause 18 *(Confidentiality*) shall no longer have any force and effect upon the expiry of 1 (one) year from the termination of this Agreement.

19 REPRESENTATIONS AND WARRANTIES

19.1 Each Party, severally (and not jointly or jointly and severally), represents and warrants to each of the other Parties as of the Execution Date and as of the Effective Date that ("**Authority Warranties**"):

(a) such Party, if it is not a natural Person, is duly incorporated or organized, solvent and existing under the laws of the jurisdiction of its incorporation or organisation and has full power to conduct its business as conducted at the Execution Date;

(b) such Party has the full power and authority to enter into, execute and deliver this Agreement and all other Transaction Documents to which such Party is a party and to perform the transactions contemplated hereby and thereby;

(c) the execution and delivery by such Party of this Agreement and all other Transaction Documents to which such Party is a party and the performance by such Party of the transactions contemplated hereby and thereby have been duly authorised by all necessary corporate or other action of such Party;

(d) this Agreement and (when executed) any other Transaction Document to which such Party is a party have been duly executed and delivered by such Party and,\ assuming the due authorisation, execution and delivery by the other parties hereof and thereof, of such agreements constitute the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with their respective terms;

(e) the execution, delivery and performance of this Agreement and (when executed) any other Transaction Document to which such Party is a party by such Party and the consummation of the transactions contemplated hereby and thereby do not and will not:

    (i) violate any provision of its Charter Documents (if it is not a natural person);

    (ii) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (with notice or lapse of time or both) a default under or entitle any counterparty to terminate, modify or otherwise cancel, any material contract to which such Party is a party or by which such Party's assets are bound;

    (iii) violate any Order against, or binding upon, such Party or upon its respective securities, properties or businesses; or

    (iv) violate any Applicable Law;

(f) the execution, delivery and performance by such Party of this Agreement and (when executed) any other Transaction Document to which it is a party does not require any intimation to or Approval from any Governmental Authority or any third parties (other than as specifically provided under this Agreement); and

(g) there are no Actions or Orders pending against such Party which would reasonably be expected to adversely affect such Party's ability to duly perform this Agreement or (when executed) any other Transaction Document to which it is a party or the enforceability of this Agreement or (when executed) any other Transaction Document to which it is a party against such Party.

20 NON COMPETE AND NON SOLICIT

20.1 Subject to Clause 20.2 (*Non-Compete and Non Solicit*), the Founder shall not, for and during the Non-Compete Period, without the prior written approval of the Investor:

(a) carry on or engage in, directly or indirectly, including through his Affiliates or through partnership or as a Shareholder, joint venture partner, collaborator, consultant, employee, director, financing source, or agent or in any other manner whatsoever, whether for profit or otherwise, in any business which competes with the whole or any part of the Business; or

(b) on his own account or as an agent of any Person, canvass or solicit for any business or service similar to the Business.

20.2 Nothing in this Agreement shall prohibit or restrict the Founder, the Founder Director or any of their respective Affiliates from: (i) making any investments (not having any Control) of up to 2% (two percent) in the shareholding of a listed entity engaged in the Business (or any part thereof), so long as the Founder, the Founder Director or any of their respective Affiliates (as the case may be) does not have any contractual rights with respect to any such listed entity or its governance and operations (including in consultative capacity), other than those rights which are available to any holder of Securities under Applicable Law, or (ii) making or holding any passive financial investments in public market instruments such as mutual funds, discretionary portfolio management service products and any other similar investments, in each case, which may invest in any Person engaged or involved or carrying on the Business (or any part thereof).

20.3 The Founder covenants and agrees that during the Non-Compete Period, they shall not directly or indirectly (including through his Affiliates, as an agent, contractor, consultant or in any other manner whatsoever, whether for profit or otherwise):

(a) solicit, entice or attempt to solicit or entice any employees or consultants of the Investor and/or the Company and/ or the Subsidiaries;

(b) provide or accept in any manner, tender for, canvass or solicit or attempt to provide or accept in any manner, tender for, canvass or solicit the business of the Company and/ or the Subsidiaries; and

(c) induce or attempt to induce any supplier of the Company and/or the Subsidiaries to cease to supply, or to restrict or vary the terms of supply, to the Company and/or the Subsidiaries or otherwise interfere with the relationship between any supplier and the Company and/ or the Subsidiaries.

20.4 Each covenant contained in this Clause 20 (*Non-Compete and Non Solicit*) shall be, and is a separate covenant and shall be enforceable separately and independently of each of the other covenants and its validity shall not be affected if any of the others is invalid; and if any of the covenants is void but would be valid if some part(s) of the covenant were deleted, the covenant in question shall apply with such modification as may be necessary to make it valid.

20.5 The Parties acknowledge that the restrictions set forth in this Clause 20 (*Non Compete and Non Solicit*) are primarily to secure the benefits of this Agreement and to protect the value of the Company and its Subsidiaries, including their goodwill.

20.6 The Founder acknowledges and agrees that any breach of the provisions of this Clause 20 (*Non Compete and Non Solicit*) may not be capable of being compensated in monetary damages and that the Investor would be entitled to pursue any and all legal remedies available to it, including without limitation, specific performance or injunctive relief, to ensure protection of the interests of the Investor and the Company and the Subsidiaries.

20.7 For the purposes of this Agreement, the term "**Non Compete Period**", means the period commencing from the Effective Date and ending upon the expiry of 3 (three) years from the date on which the Founder Group ceases to be Shareholder(s) of the Company, provided however and notwithstanding the foregoing, the term "Non Compete Period", in case of termination of the Founder from the full-time employment of the Company on account of,

(a) Cause, shall mean, 3 (three) years from the Investor or its Affiliates ceasing to be a Shareholder(s) of the Company;

(b) No Cause, shall mean, the date on which the Founder Group ceases to be Shareholder(s) of the Company;

(c) Poor Performance, shall mean, 2 (two) years from the Founder Group ceasing to be Shareholder(s) of the Company; and

(d) Voluntary Resignation, shall mean, the later of: (i) expiry of the Employment Term; or (ii) expiry of 3 (three) years from the Founder Group ceasing to be a Shareholder(s) of the Company.

20.8 The Founder hereby represents and warrants to the Investor that it has not undertaken any action during the period between the Execution Date and the Effective Date would have constituted a breach of this Clause 20, had such action been undertaken during the Non Compete Period.

21 GOVERNING LAW

Except as set forth in Clause 22 (*Dispute Resolution*), this Agreement and all non-contractual or other obligations arising out of or in connection with it shall be governed by and construed in accordance with the Laws of India.

22 DISPUTE RESOLUTION

22.1 This Clause 22 shall be governed by the Laws of Singapore.

22.2 Any dispute, controversy, difference or claim arising between the Parties or any of them, arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination or the consequences of its nullity, shall be referred at the request in writing of any disputing Party(ies) ("**Claimant(s)**") by way of a notice to the other disputing Party(ies) ("**Respondent(s)**") to binding arbitration by a panel of arbitrators (the "**Arbitration Board**") and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC Rules**") for the time being in force, which rules are deemed to be incorporated by reference in this Clause 22 (*Dispute Resolution*).

22.3 The seat and the venue of arbitration shall be Singapore.

22.4 The Arbitration Board will consist of 3 (three) arbitrators. The Claimant(s) shall nominate 1 (one) arbitrator and the Respondent(s) shall, nominate 1 (one) arbitrator. The 2 (two) party-nominated arbitrators will then attempt to agree for a period of 15 (fifteen) days, in consultation with the parties to the arbitration, upon the nomination of the third arbitrator who shall be the presiding arbitrator of the Arbitration Board, barring which the Court of SIAC shall select the third arbitrator (or any arbitrator that the Claimant(s) or Respondent(s) shall fail to nominate in accordance with the foregoing).

22.5 The language used in the arbitral proceedings shall be English. All documents submitted in connection with the proceedings shall be in the English language, or, if in another language, accompanied by an English translation.

22.6 The decision of the Arbitration Board shall be final and binding on all the Parties.

22.7 Notwithstanding any provision of this Clause 22 (*Dispute Resolution*), nothing in this Clause 22 (*Dispute Resolution*) prevents any Party from applying to a court of competent jurisdiction, including pursuant to Section I of the (Indian) Arbitration and Conciliation Act, 1996:

(i) for injunctive relief, a preservation order or seek other interim relief; or

(ii) to seek enforcement and judgement on any arbitral award or determination made under this Agreement.

22.8 Notwithstanding any of the foregoing provisions of this Clause 22 (*Dispute Resolution*), in the event that a dispute subsists and, at that time, there also subsists another dispute, controversy, difference or claim arising between those same parties in relation to or connected with this Agreement or another Transaction Document and which is already the subject of existing arbitration proceedings, the parties must (unless they otherwise agree in writing) procure (including by the exercise of rights and discretions available to them under this Agreement) that the dispute is referred to and heard by Arbitration Board hearing the existing arbitration proceedings.

22.9 Notwithstanding the existence of any dispute or the conduct of any arbitration proceedings pursuant to this Agreement, this Agreement will remain in full force and effect and the Parties must continue to perform their obligations hereunder.

23 MISCELLANEOUS

23.1 **No Partnership**

The Parties are independent contractors and the Parties expressly do not intend hereby to form a partnership, either general or limited, under any jurisdiction's partnership Law. The Parties do not intend to be partners to one another or partners as to any third party, or create any fiduciary relationship amongst themselves. None of the Parties shall have any right, power or authority to enter into any agreement for and on behalf of, or incur any obligation or liability of, or to otherwise bind, the other Parties except as specifically provided by the Transaction Documents. Nothing in this Agreement shall be interpreted or construed to create an association or partnership between the Parties, deem them to be persons acting in concert or to impose any liability attributable to such relationship upon any of the Parties. 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 the other Parties that incur any losses, claims, damages, liabilities, judgments, fines, obligations, expenses and liabilities of any kind or nature whatsoever (including towards any investigative, legal or other expenses incurred in connection with, and any amount paid in settlement of, any pending or threatened Action) arising out of or relating to such representation.

23.2 **No Agency**

No Party shall act as an agent of the other Party or have any authority to act on behalf of any other Party.

23.3 **Independent Rights**

Each of the rights of the Parties hereto under this Agreement is 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.

23.4 **Counterparts**

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original as against the Party that signed it and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts. This Agreement shall be effective upon delivery of one executed counterpart from each Party to the other parties. The delivery of executed signature pages by facsimile or email transmission that includes a copy of the signature(s) of the sending party(ies) effective as signing and delivering the counterpart in person.

23.5 **Amendment/Modification**

No modification, amendment or waiver of any of the provisions of this Agreement shall be effective unless made in writing specifically referring to this Agreement and duly signed by each of the Investor and the Founder.

23.6 **Assignment**

Neither the Company nor the Founder shall assign or transfer, either in whole or in part, any of its rights and obligations under this Agreement to any Person. Provided however, (a) the Investor is permitted: (i) to assign any of its rights, liabilities or obligations under this Agreement to any of its Affiliates or to any transferee of the Securities; or (ii) to collaterally assign its rights (but not its obligations) under this Agreement to any lender providing financing to the Investor, in each case, without the prior written consent of the other Parties to this Agreement; and (b) the Founder shall be entitled to assign his or transfer rights, liabilities or obligations to any transferee of his Securities, in the manner contemplated under this Agreement.

23.7 **Waiver**

No waiver of any provision of this Agreement or consent to any departure from it by any Party shall be effective unless it is in writing signed by the Party giving such waiver or consent to such departure. A waiver or consent shall be effective only for the purpose for which it is given. No default or delay on the part of any Party in exercising any rights, powers or privileges operates as a waiver of any right, nor does a single or partial exercise of a right preclude any exercise of other rights, powers or privileges or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct.

23.8 **Severability**

Each provision under this Agreement shall be treated as a separate provision and shall be severally enforceable as such in the event of any other provision being or becoming, or being declared by a court of competent jurisdiction to be illegal, invalid or unenforceable in whole or in part. Any such illegal, invalid or unenforceable provision shall be deemed to be deleted from this Agreement and such deletion shall not affect the enforceability of the remainder of this Agreement not so deleted provided the fundamental terms of this Agreement are not altered. Further, the Parties shall negotiate in good faith to agree upon one or more provisions to be substituted for such deleted provision, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability.

23.9 **Entire Agreement**

This Agreement and the other Transaction Documents shall supersede all prior discussions and agreements (whether oral or written, including all correspondence) if any, between the Parties with respect to the subject matter of this Agreement and the other Transaction Documents, and this Agreement and the other Transaction Documents, together with any amendments or modifications thereof, along with the Schedules contain the sole and entire agreement between the Parties hereto with respect to the subject matter hereof.

23.10 **Remedies**

This Agreement shall be specifically enforceable at the instance of any of the Parties. The Parties agrees that they will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any breach of this Agreement by any of the other Parties, and the remedies at law in respect of such breach will be inadequate (and the such other Party hereby waives the claim or defence that an adequate remedy at Applicable Law is available) and that such Party shall be entitled to seek specific performance against for performance of its obligations under this Agreement in addition to and without prejudice to its rights to claim damages and compensation and any other rights available to it under this Agreement or under the process of Applicable Law or any equitable remedies available to it.

23.11 **Costs and Expenses**

Except as contemplated in this Agreement, each Party shall bear its respective legal, accounting, professional and advisory fees, commissions and other costs and expenses (including Taxes) incurred in connection with this Agreement and the transactions contemplated herein. The Investor shall pay the stamp duty on the Agreement.

23.12 **Cooperate**

Each of the Parties hereto shall cooperate with the others and execute and deliver to the others such instruments and documents and take such other actions as may be reasonably requested from time to time in order to carry out, give effect to and confirm their rights and intended purpose of this Agreement and to cause the fulfilment at the earliest practicable date of all of the conditions to their respective obligations to consummate the transactions contemplated by this Agreement.

23.13 **Further Acts**

Each of the Parties undertakes to execute, do and take all such steps as may be in their respective powers to execute, do and take or procure to be executed, taken or done and to execute all such further documents, agreements and deeds and do all further acts, deeds, matters and things as may be required to give effect to the provisions of this Agreement.

23.14 **Benefits of Agreement**

(a) This Agreement and the respective rights and obligations of the Parties under this Agreement shall ensure to the benefit of and be binding on their respective successors, heirs, executors, administrators and permitted assigns, as the case may be. The Parties agree that 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 by reason of this Agreement or any transaction contemplated by this Agreement, except that the provisions of this Clause 23.14 (*Benefits of Agreement*) shall be for the benefit of each Non-Liable Person (*as defined below*), in each case, as if such Persons were a party to this Agreement and any of them shall have the right to invoke the benefit of such provisions, as the case may be.

(b) Only the Parties shall have any obligation or liability under this Agreement. Notwithstanding anything that may be expressed or implied in this Agreement, no recourse under this Agreement shall be had against any current or future Affiliate of the Investor, any current or future direct or indirect shareholder, member, general or limited partner, controlling Person or other beneficial owner of the Investor or any such Affiliate of the Investor (except Affiliates of the Investors who have executed a Deed of Adherence), any of their respective members, partners, controlling Persons, directors, officers, employees, consultants, accountants, legal counsel, advisors, agents, investors, funding sources and other representatives, or any of the successors and assigns of each of the foregoing (collectively, "**Non-Liable Persons**"), whether by the enforcement of any assessment or by any legal or equitable Proceeding, or by virtue of any statute, regulation or other Applicable Law or by or through attempted piercing of the corporate veil, by or through a claim by or on behalf of any Person against any Non-Liable Person, in equity or at law, in contract, tort or otherwise, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any Non-Liable Person for any obligation of the Investor under this Agreement or for any claim based on, in respect of or by reason of such obligations or their creation. Each Non-Liable Person shall be an express third party beneficiary of, and shall be entitled to directly enforce, this Clause 23.14 (*Benefits of Agreement*).

23.15 **Notices**

Each notice, demand or other communication given or made under this Agreement shall be in writing and delivered or sent to the relevant party hereto by: (i) hand delivery, registered post, or courier service of repute at its address; or (ii) email at its email address set out below (or such other address, and email address as the addressee has by 5 (five) Business Days' prior written notice specified to the other Parties). Any notice, demand or other communication so addressed to the relevant party shall be deemed to have been delivered: (i) if delivered in person or by messenger, when proof of delivery is obtained by the delivering party; (ii) if sent by post or courier within the same country, 3 (three) Business Days or upon proof of delivery being received by the sender, whichever is earlier; (iii) if sent by post or courier outside the country, 6 (six) Business Days or upon proof of delivery being received by the sender, whichever is earlier; (iv) if sent by email, upon confirmation of receipt of transmission. The initial notice details for the parties hereto for the purposes of the Agreement are:

If to the Company:

Name	:	LEAP India Private Limited
Address	:	Office #302, 3rd Floor, Ruby Crescent Business Boulevard, Ashok Nagar, Kandivali East, Mumbai, Maharashtra – 400101
Attention	:	Mr. Sujit Cherian / Legal Department
Email	:	sp@leapindia.net or compliance@leapindia.net

If to the Investor:

Name	:	Vertical Holdings II Pte Ltd.
Address	:	#11-01, Asia Square Tower 2, 12 Marina View, Singapore
Attention	:	Deborah Tan
Email	:	Deborah.tan@kkr.com

If to the Founder:

Name	:	Sunu Mathew
Address	:	705, Silver Oak, Raheja Willows, Akurli Road, After Mahindra Gate Number 4, Lokhandwala Township, Kandivali East, Mumbai - 400101
Email	:	sunu1974@gmail.com

23.16 **Pricing and Transfer Guidelines**

Where the Investor is the party selling, purchasing, subscribing or acquiring Securities of the Company pursuant to any Clause of this Agreement, and if the RBI or any other Governmental Authority with jurisdiction over the subject matter determines that the price determined in accordance with the prevailing regulatory guidelines is higher or lower, as the case may be, than the price determined pursuant to the aforesaid Clauses, and stipulates that the price to be paid to or by the Investor for acquiring the Securities of the Company should be the price determined in accordance with the prevailing regulatory guidelines, the Investor may elect to:

(a) if permitted by Applicable Law, identify any Person being a person resident in India to purchase the said Securities at the price determined pursuant to this Agreement and thereafter sell the said Securities at the said price; or

(b) if permitted by Applicable Law, identify any Person being a person resident outside India to purchase the said Securities at the price determined pursuant to this Agreement and thereafter sell the said Securities at the said price; or

(c) purchase or sell, as the case may be, the said Securities at the price determined in accordance with the prevailing regulatory guidelines as prescribed by the RBI or any other Governmental Authority with jurisdiction over the subject matter; or

(d) apply to the RBI or any other Governmental Authority (in which the Founder shall render all reasonable assistance) for appropriate/ applicable approval or consent to buy or sell, as the case may be, the said Securities at the price determined as per the terms of this Agreement.

23.17 **Investor Outside Activities**

The Investor and its Associated Persons and any Director of the Company or its Subsidiaries designated for appointment by the Investor may engage in or possess any interest in other investments, business ventures or Persons of any nature or description, independently or with others, similar or dissimilar to, or that competes with, the investments or business of the Company and its Subsidiaries, and may provide advice and other assistance to any such investment, business venture or Person, and the Company, the Founder and any other Shareholder of the Company shall have no rights by virtue of this Agreement in and to such investments, business ventures or Persons or the income or profits derived therefrom. The pursuit of any such investment or venture, even if competitive with the business of the Company and its Subsidiaries, shall not be deemed wrongful or improper and shall not constitute a conflict of interest or breach of fiduciary or other duty in respect of the Company or its Subsidiaries or the Founder or any other Shareholder. None of the Investor and its Associated Persons and any Director designated for appointment by the Investor shall be obligated to present any particular investment or business opportunity to the Company or its Subsidiaries even if such opportunity is of a character that, if presented to the Company or such Subsidiary, could be pursued by the Company or such Subsidiary and the Investor and its Associated Persons and any Director designated for appointment by the Investor shall have the right to pursue for its own account (individually or as a partner or a fiduciary) or to recommend to any other Person any such investment opportunity. For the purpose of this Clause 23.17 (*Investor Outside Activities*), the term "**Associated Person**" means, with respect to any Person, such Person's Affiliates and any other Person over whom such first Person exercises a level of influence which, though it is not Control, is demonstrably significant as pertains to the management and policies of such Person.

23.18 **Certain Value Added Activities**

Subject to the proviso mentioned in Clause 23.17 (*Investor Outside Activities*), each of the Founder and the Company (for itself and on behalf of its Subsidiaries) hereby acknowledges and agrees that the Company and its Subsidiaries benefit from the portfolio company oversight provided by the KKR Fund Advisors and the ability of the KKR Fund Advisors to share internally portfolio company information and, accordingly consents to the Directors designated for appointment by the Investor sharing any information such Persons receive from the Company and its relevant Subsidiaries with officers, directors, members, employees and representatives of the KKR Fund Advisors and their Affiliates (other than other portfolio companies) and to the internal use the KKR Fund Advisors and their Affiliates of any information received from the Company and its relevant Subsidiaries, subject, however, to such Persons maintaining adequate procedures to prevent such information from being used in violation of Applicable Law or securities exchange regulations including in connection with the purchase or sale of Securities of the Company and its relevant Subsidiaries in violation of Applicable Law.

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SCHEDULE 1
SHAREHOLDING PATTERN OF THE COMPANY

PART A
SHAREHOLDING PATTERN OF THE COMPANY AS OF THE EXECUTION DATE

The shareholding pattern of the Company on an As Converted Basis, as of the Execution Date, is as set out below:

Sr. No.	Name of the Shareholder	Number of Shares	Shareholding on a fully diluted basis (%)
1.	Mr. Sunu Mathew	20,661,200	19.20
2.	Mr. Sunu Mathew (OCRPS)	2,948,600	2.74
3.	Mayfield India II, Ltd	9,475,400	8.80
4.	Sixth Sense India Opportunities-II	4,271,800	3.97
5.	IndiaNivesh Growth and Special Situations Fund	1,697,000	1.58
6.	TVS Shriram Growth Fund 3	12,266,000	11.40
7.	Rishabh Mariwala	1,969,000	1.83
8.	TCI Ventures Limited	554,000	0.51
9.	Sanjay Raghunath HNI FDI	1,378,600	1.28
10.	Sargam Retail Private Limited	5,190,800	4.82
11.	North Haven India Infrastructure Fund	18,877,600	17.54
12.	360 One Seed Ventures Fund – Series 2	41,82,200	3.89
13.	360 One India Private Equity Fund	66,91,200	6.22
14.	Schroder Adveq Asia Mauritius VII Limited	10,542,000	9.80
15.	M/s Packaging Holding LLP	4,394,520	4.08
16.	Suresh Kumar Sood	1,156,498	1.07
17.	Amit Goyal	22,536	0.02
18.	Nekita Jain	11,268	0.01
19.	Jyoti Bhaiya	11,268	0.01
20.	Anil Bafna	11,268	0.01
21.	Madhu Prakash Singh	15,268	0.01
22.	Miracle Carriers & Trading Co.	33,804	0.03
23.	Ceramet Consultants Private Limited	26,668	0.02
24.	Chaitanya Deshpande	57,200	0.05
25.	Kemywood Industries	2,64,400	0.25
26.	Mr. Sujit Cherian & Mrs. Preeti Sujit Cherian	1,20,400	0.11
27.	Sanjay Kothari	66,200	0.06
28.	Garima Malpani	32,000	0.03

Sr. No.	Name of the Shareholder	Number of Shares	Shareholding on a fully diluted basis (%)
29.	Rohit Doshi HUF	23,000	0.02
30.	P. Anitha	19,200	0.02
31.	Chirayu Navalkar	3,800	0.003
32.	Jinesh Jain	33,400	0.03
33.	Suchismita Satpathy	1,11,600	0.10
34.	Dipesh B Naik	1,11,600	0.10
35.	Anish Rathi	16,000	0.01
36.	Divya Rathi	32,000	0.03
37.	Deepa Jaithaliya	16,000	0.01
38.	Govind Saboo	23,000	0.02
39.	Priyank Jain	14,200	0.01
40.	Prachi Desai	5,600	0.005
41.	Prashant Yelurkar	55,600	0.05
42.	Anil Agrawal	27,800	0.02
43.	Swapneel Surinder Shah	27,800	0.02
44.	Deepak Goyal	27,800	0.02
45.	Anshu Srivastava	83,600	0.08
46.	Sujay S Jagani	27,800	0.02
47.	Aman Kapoor	27,800	0.02
	Total	**107,616,298**	**100.00%**

PART B
SHAREHOLDING PATTERN OF THE COMPANY AS OF THE EFFECTIVE DATE

The shareholding pattern of the Company on an As Converted Basis, as on the Effective Date, is as set out below:

Sr. No.	Name of the Shareholder	Number of Shares	Shareholding on a fully diluted basis (%)
1.	Mr. Sunu Mathew	20,757,261	18.49%
2.	Vertical Holdings II Pte. Ltd.	90,358,114	80.48%
3.	Suresh Kumar Sood	1,156,498	1.03%
	Total	**112,271,873**	**100.00%**

SCHEDULE 2

PART A
FOUNDER EMPLOYMENT RESERVED MATTERS

(a) Commencement of new business line (excluding any business lines which are ancillary to the Business) or cessation of any existing business line by the Company;

(b) Sale or Transfer or purchase of Assets of or by any Group Company of value exceeding, in aggregate or individually, INR 10,00,00,000 (Rupees Ten Crores)(other than Encumbrances on third party borrowing contemplated in the then subsisting Business Plan);

(c) Removal of any director appointed by the Founder; and

(d) Appointment or removal of any Key Personnel, any amendment to the terms of engagement, roles, responsibilities and authorities of any Key Personnel of any Group Company, other than in relation to removal of any Key Personnel on account of 'cause' in accordance with the employment agreement of such Key Personnel.

PART B
FOUNDER MAJORITY RESERVED MATTERS

(a) Appointing any auditor by any Group Company which is not a Big-4 Accounting Firm;

(b) Sale or transfer or purchase of Assets of or by any Group Company of value exceeding, in aggregate or individually, INR 10,00,00,000 (Rupees Ten Crores) (other than Encumbrances on third party borrowing contemplated in the then subsisting Business Plan);

(c) Removal of any Founder Director;

(d) Changing of Tax domicile of any Group Company;

(e) Acquisition or investment of any other Person or undertaking any merger or acquisition transaction exceeding a value of INR 500 Crores (Indian Rupees Five Hundred Crores)];

(f) Incurrence of any third party borrowing or indebtedness by any Group Company which is not contemplated in the then subsisting Business Plan;

(g) Issuance of any securities by any Group Company below fair market value; and

(h) any related party transactions undertaken by any Group Company on one hand and the Investor or its Affiliates or its portfolio companies on the other hand, which are not, at arm's length and/or in the ordinary course of business.

PART C
FOUNDER MINORITY RESERVED MATTERS

(a) Amendment of the rights, preferences or privileges attached to any class of Securities held by Founder or any other Shareholder, in a manner which is adverse to Founder;

(b) Any non-*pro rata* repurchase, redemption or capital reduction with respect to any class of securities of the Company and/or of any securities of any other Group Company, other than with respect to such securities or class of securities which, at the time of their issuance, have, in their terms, a built-in priority for repurchase, redemption or reduction by the Company and/or of any securities of any other Group Company;

(c) Declaration or paying of any non-pro rata dividend with respect to any class of Securities of the Company and/or of any securities of any other Group Company;

(d) Issuance of bonus shares on any non-*pro rata* basis with respect to any class of Securities of the Company and/or any class of securities of any Group Company; and

(e) Commencement of any voluntary Insolvency Event in respect of any Group Company.

PART D
FOUNDER DEFAULT RESERVED MATTERS

(a) Any changes to the Share Capital or capital structure of the Group Companies, including the issuance, redemption, conversion, retirement or buy-back of any Securities, or share-splits or share consolidation, issuance of bonus shares, issue of debentures or warrants, grant of any options over Securities, restructuring and reduction of capital, any reclassification or creation of new class or series, change in privileges, restrictions, and rights over Securities.

(b) Any changes, modification or amendment to the Charter Documents of the Group Companies.

(c) Any restructuring or reorganization of the Company or its joint venture or Subsidiaries including but not limited to merger, reverse merger, demerger, spin offs, consolidation, amalgamations, etc.

(d) Any proposal for amendment or change of the rights, preferences, privileges or powers, or the restrictions provided for the benefit of, the Securities.

(e) Creation of or investment in new Subsidiaries; creation or termination of, or investment in, any joint ventures, including the acquisition or disposal of any business or assets relating to the said business or cooperation agreement other than as set out in the Business Plan, any agreement providing for the sharing of revenues, profits, expenses and/or losses.

(f) Any action in relation to any proposed (voluntary or involuntary) liquidation, winding up, or initiation of corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016 of the Company.

(g) Any restructuring or sale of or other Encumbrances on Assets (including assignment, licensing of the Intellectual Property) of any amount greater than INR 10,000,000 (Indian Rupees Ten Million) per annum.

(h) Any sale of Assets or disposal of part of business in relation to which consideration will be received on a deferred basis, or any disposal of Assets under a sale and leaseback arrangement.

(i) Closure of any existing business of any Group Company, or the commencement of any new line of business by any Group Company, including by way of acquisition of shares, assets or business.

(j) Any material changes to business practices and/or strategy of operating existing businesses (including pricing, markets, product offering, setting up of new business lines, etc.).

(k) Any decision in relation to application (other than applications made in the ordinary course of business) for, or cancellation or material modification of any Approvals for the Business of the any Group Company.

(l) Any change in the registered office of any Group Company.

(m) The appointment of or change in statutory/internal auditors of any Group Company.

(n) Any change in accounting policies of any Group Company.

(o) Any Tax election (or change thereto) with the exception of any election referred to in Clause 14.2(e); any amendment of any material Tax return or the extension of any statute of limitations relating to Taxes.

(p) Obtaining any indebtedness by any Group Company or providing any guarantee or security in relation to such indebtedness and/or amendment, modification, variation or novation to agreements entered into by any Group Company in relation to any indebtedness obtained by any Group Company.

(q) Any loan, guarantee, security, indemnity or similar arrangement to be provided by any Group Company for the benefit of any Person.

(r) Any incurrence of capital expenditure by any Group Company.

(s) Any transaction (a) between any member of the Group; or (b) between any related party of any member entity of the Group with any member of the Group.

(t) Entering into, modification of, or termination of any commercial agreement by any Group Company (a) which involves payment or receipt of monies in excess of INR 1,000,000 (Indian Rupees One Million) in any Financial Year, or, alternatively, if the full economic value of a commercial contract is not readily capable of being determined, which commercial contract agreement is material to any Group Company, or (b) which purports to bind any Group Company (or the Founder Group) to any non-compete, exclusivity or similar restriction; any provision or rejection of any consent by any Group Company that may be required, or any waiver or accommodation, under any such commercial agreement or (c) which is not in the ordinary course of business, or (e) which is not at an arms-length basis.

(u) Any proposed change in Key Personnel or their roles, responsibilities, and authorities, including but not limited to the following: (i) nomination, appointment and removal of Key Personnel and (ii) the removal of any Key Personnel.

(v) Any change in the size of any Board, constitution of any Board Committee and/ or the determination of the terms of reference of any such Board Committee.

(w) Other than any actions taken in the ordinary course of business as part of day-to-day routine affairs, any action in relation to any communication/correspondence with any Government Authority

(x) The initiation or settlement of any litigation, arbitration, investigations, administrative or governmental or regulatory action by or against any Group Company, other than legal actions and settlements wherein the liability, whether individually or in aggregate, does not exceed INR 1,000,000 (Indian Rupees One Million).

(y) Declaration or payment of any dividend, distribution of profits, and/or other distributions, whether by cash or otherwise.

(z) Any change in (including termination of) the directors' and officers' liability insurance policies or any insurance policy of any Group Company, other than renewal of the policies in the ordinary course of business.

(aa) Approval, adoption, or amendment of any stock option plan and the issuing of any options or other Securities pursuant to the same.

(bb) Any Transfer of any Securities and/or the Charter Documents and/or the stock option plan approved by the Board.

(cc) Any decision regarding the listing of Securities on any stock exchange and all actions and decisions in connection therewith including to the appointment and/ or removal of any advisors, underwriters or other intermediaries.

(dd) Appointment of advisors in connection with a potential sale of Securities held by the Investor and / or its Affiliates.

(ee) The appointment of any valuer in respect of any of valuation of the Securities, and in relation to the approval of any valuation so determined by the valuer.

(ff) Adoption of Business Plan or any deviation from the existing Business Plan.

(gg) Any agreement, arrangement or commitment or delegation in relation to any of the items mentioned hereinabove.

SCHEDULE 3
FORM OF DEED OF ADHERENCE

THIS DEED OF ADHERENCE (“**Deed**”) is made on the [●] day of [●] BETWEEN:

(1) [●], a company incorporated under the [●] and having its registered office at [●] (the “**Company**”);

(2) [Name of Old Shareholder], a company incorporated under the laws of [□] having its registered office at ______ (the “**Old Shareholder**”); and

(3) [Name of New Shareholder] (the “**New Shareholder**”).

WHEREAS:

(A) On [•]th day of [•] 2018, the Company and its Shareholders entered into a Shareholders’ Agreement (the “**Shareholders’ Agreement**”) to which a form of this Deed is attached as **Schedule [●]**.

(B) The New Shareholder wishes to [be allotted/have Transferred to him/her/it] [ ] equity shares/preference shares (the “**Transfer Securities**”) in the capital of the Company from [the Company/ [•]] (“**the Old Shareholder**”) and in accordance with the Shareholders’ Agreement (a copy of which has been given to the New Shareholder) has agreed to enter into this Deed.

(C) The Company enters this Deed on behalf of itself and as agent for all the existing Shareholders of the Company.

NOW THIS DEED WITNESSES as follows:

1. Interpretation

In this Deed, except as the context may otherwise require, all words and expressions defined in the Shareholders’ Agreement shall have the same meanings when used herein.

2. Covenant

The New Shareholder hereby covenants to the Company as trustee for all other Persons who are at present or who may hereafter become bound by the Shareholders’ Agreement, and to the Company itself to adhere to and be bound by the terms of the Shareholders’ Agreement and comply with all the duties, burdens and obligations of the Old Shareholder under the Shareholders’ Agreement (except to the extent it is discharged from such obligations in terms of the Shareholders’ Agreement) and all documents expressed in writing to be supplemental or ancillary thereto.

3. Enforceability

Each existing Shareholder and the Company shall be entitled to enforce the Shareholders’ Agreement against the New Shareholder, and the New Shareholder shall be entitled to all rights and benefits of the Old Shareholder (other than those that are non-assignable in accordance with the terms of the Shareholders’ Agreement) under the Shareholders’ Agreement and all documents expressed in writing to be supplemental or ancillary thereto.

4. Governing Law

This Deed of Adherence shall be governed by and construed in accordance with the Laws of India.

IN WITNESS WHEREOF this Deed of Adherence has been executed as a deed on the date first above written.

[●]

____
Name:
Title:

[NAME OF OLD SHAREHOLDER]

____
Name:
Title:

[NAME OF NEW SHAREHOLDER]

____
Name:
Title:

*****

SCHEDULE 4
LIST OF INTERNATIONALLY REPUTED BULGE BRACKET INVESTMENT BANKS

(a) Bank of America Merrill Lynch

(b) Barclays Capital

(c) Citi

(d) Credit Suisse

(e) Deutsche Bank

(f) Goldman Sachs

(g) J.P. Morgan

(h) Morgan Stanley

(i) UBS

(j) Standard Chartered Bank

(k) Any of the Big Six Accounting Firms

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS LETTER AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Signed and acknowledged by **VERTICAL HOLDINGS II PTE. LTD.**

____

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS SHAREHOLDERS' AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Signed for and behalf of **LEAP INDIA PRIVATE LIMITED**

LEAP INDIA PVT. LTD.
LEAP

Name: Sunu Mathew

Designation: Authorised Signatory

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS SHAREHOLDERS' AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Signed and acknowledged by **MR. SUNU P MATHEW**