

SHAREHOLDERS' AGREEMENT

DECEMBER 16, 2021

BY AND BETWEEN

HONASA CONSUMER PRIVATE LIMITED

AND

VARUN ALAGH

AND

GHAZAL ALAGH

AND

CLASS A CCPS INVESTORS

AND

CLASS B CCPS INVESTORS

AND

CLASS C CCPS INVESTORS

AND

CLASS D CCPS INVESTORS

AND

CLASS E CCPS INVESTORS

AND

CLASS F CCPS INVESTORS

TABLE OF CONTENTS

1. DEFINITIONS AND INTERPRETATION	6
2. EFFECTIVE DATE	20
3. CHARACTERISTICS OF PREFERENCE SHARES	21
4. REPRESENTATIONS AND WARRANTIES	22
5. DIRECTORS AND MANAGEMENT	23
6. COVENANTS AND UNDERTAKINGS	33
7. TRANSFER OF SHARES	41
8. TAG ALONG RIGHT OF THE INVESTORS	46
9. GENERAL	47
10. EXIT	48
11. INITIAL PUBLIC OFFERING AND STRATEGIC SALE	48
12. DRAG ALONG	52
13. PRE-EMPTIVE AND ANTI – DILUTION RIGHTS	53
14. LIQUIDATION PREFERENCE.....	56
15. INDEMNIFICATION.....	57
16. EVENTS OF DEFAULT	57
17. TERMINATION	59
18. MISCELLANEOUS PROVISIONS	59
19. GOVERNING LAW, DISPUTE RESOLUTION AND JURISDICTION	62
SCHEDULE 1.....	77
SCHEDULE 2.....	79
SCHEDULE 3.....	81
LIST OF COMPETITORS	81
SCHEDULE 4.....	82
FORMAT OF DEED OF ADHERENCE.....	82
SCHEDULE 5.....	84
TERMS AND CONDITIONS OF ISSUE OF CLASS A CCPS	84
SCHEDULE 6.....	88
TERMS AND CONDITIONS OF ISSUE OF CLASS B CCPS	88
SCHEDULE 7.....	92
TERMS AND CONDITIONS OF ISSUE OF CLASS C CCPS	92
SCHEDULE 7A.....	96
TERMS AND CONDITIONS OF ISSUE OF CLASS D CCPS	96
SCHEDULE 8.....	100

AFFIRMATIVE VOTE MATTERS.....	100
Part-A: Individual Principal Investor Vote Matters	100
Part-B: Principal Majority Matters.....	100
Part-C: Promoter Vote Matters	101
ENVIRONMENTAL, LABOUR AND EMPLOYMENT MATTERS.....	102
SCHEDULE 10.....	104
DETAILS OF PARTIES FOR THE PURPOSE OF NOTICES.....	104

SHAREHOLDERS' AGREEMENT

This Shareholders' Agreement (this "**Agreement**") is being executed on this **16th** day of **December, 2021** ("**Execution Date**") by and between

HONASA CONSUMER PRIVATE LIMITED, a private limited company incorporated and existing under the laws of India, bearing CIN U74999DL2016PTC306016 and having its registered office at 432, 4th Floor, Somdutt Chamber 2, Bhikaji Cama Place, New Delhi South 110 066, India (hereinafter referred to as "**Company**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the **FIRST PART**;

AND

MR. VARUN ALAGH, son of Mr. Mukesh Alagh, resident of 2904, Sector 46, Gurgaon, Haryana, 122002, India, (hereinafter referred to as "**VA**" or "**Promoter 1**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include his nominees, successors, legal heirs and permitted assigns) of the **SECOND PART**;

AND

MRS. GHAZAL ALAGH, daughter of Mr. Kailash Sahni, resident of 2904, Sector 46, Gurgaon, Haryana, 122002, India, (hereinafter referred to as "**GA**" or "**Promoter 2**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include her nominees, successors, legal heirs and permitted assigns) of the **THIRD PART**;

AND

The Persons whose names and addresses are set out in Part A of **Schedule 1** (each a "**Class A CCPS Investor**" and collectively the "**Class A CCPS Investors**" hereinafter, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, successors, administrators and permitted assigns) of the **FOURTH PART**;

AND

The Persons whose names and addresses are set out in Part B of **Schedule 1** (each a "**Class B CCPS Investor**" and collectively the "**Class B CCPS Investors**" hereinafter, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, successors, administrators and permitted assigns) of the **FIFTH PART**;

AND

The Persons whose names and addresses are set out in Part C of **Schedule 1** (each a "**Class C CCPS Investor**" and collectively the "**Class C CCPS Investors**" hereinafter, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, successors, administrators and permitted assigns) of the **SIXTH PART**;

AND

The Persons whose names and addresses are set out in Part D of **Schedule 1** (each a "**Class D CCPS Investor**" and collectively the "**Class D CCPS Investors**" hereinafter, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, successors, administrators and permitted assigns) of the **SEVENTH PART**;

AND

The Persons whose names and addresses are set out in Part E of **Schedule 1** (each a "**Class E CCPS Investor**" and collectively the "**Class E CCPS Investors**" hereinafter, which expression shall, unless

it be repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, successors, administrators and permitted assigns) of the **EIGHTH PART**.

AND

The Persons whose names and addresses are set out in Part F of **Schedule 1** (each a “**Class F CCPS Investor**” and collectively the “**Class F CCPS Investors**” hereinafter, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, successors, administrators and permitted assigns) of the **EIGHTH PART**.

Promoter 1 and Promoter 2 are hereinafter collectively referred to as “**Promoters**” and individually as “**Promoter**”.

Class A CCPS Investors, Class B CCPS Investors, Class C CCPS Investors, Class D CCPS Investors, Class E CCPS Investors and Class F CCPS Investors are hereinafter collectively referred to as “**Investors**” and individually as an “**Investor**”.

SCI, Fireside Ventures Fund, Sofina and Stellaris Venture Partners (all as defined below) are hereinafter, wherever the context so requires, collectively referred to as “**Principal Investors**”.

The Company, the Promoters and the Investors are hereinafter, wherever the context so requires, referred to individually as a “**Party**” and collectively as the “**Parties**”.

WHEREAS:

- A. The Company is engaged in the business of manufacturing of certain kind of goods, products, commodities and providing certain kinds of services, under the brand name ‘MamaEarth’ and ‘The Derma Co.’ (“**Business**”);
- B. The authorized Share Capital (as defined below) of the Company as on the Execution Date is INR 7,25,300/- (Indian Rupees Seven Lakh Twenty-Five Thousand and Three Hundred only) comprising of 40,000 (Forty Thousand) Equity Shares of INR 10/- (Indian Rupees Ten only) each, 580 (Five Hundred and Eighty) Equity Shares of INR 100/- (Indian Rupees One Hundred only) each, 5839 (Five Thousand Eight Hundred Thirty-Nine) Class A CCPS of par value INR 10/- (Indian Rupees Ten only) each, 1,885 (One Thousand Eight Hundred and Eighty-Five) Class B CCPS of par value INR 10/- (Indian Rupees Ten only) each, and 4,845 (Four Thousand Eight Hundred and Forty-Five) Class C CCPS of par value INR 10/- (Indian Rupees Ten only) each, 4161 (Four Thousand One Hundred and Sixty-One) Class D CCPS of par value INR 10/- (Indian Rupees Ten only) each, 10,000 (Ten Thousand) Class E CCPS of par value INR 10/- (Indian Rupees Ten only) each, and 5000 (Five Thousand) Class F CCPS of par value INR 10 (Indian Rupees Ten only) each. The issued, subscribed and paid-up Share Capital (as defined below) of the Company as on the Execution Date is INR 2,45,790/- (Indian Rupees Two Lakh Forty Five Thousand Seven Hundred and ninety only) comprising of 10,225 (Ten Thousand Two Hundred and Twenty Five) Equity Shares of INR 10/- (Indian Rupees Ten only) each, 290 (Two Hundred and Ninety) Equity Shares of INR 100/- (Indian Rupees One Hundred only) each, 581 (Five Hundred and Eighty One) Class A CCPS of INR 10/- (Indian Rupees Ten only) each, 1,885 (One Thousand Eight Hundred and Eighty Five) Class B CCPS of INR 10/- (Indian Rupees Ten only) each, and 4,845 (Four Thousand Eight Hundred and Forty-Five) Class C CCPS of INR 10/- (Indian Rupees Ten only) each and 4,161 (Four Thousand One Hundred and Sixty-One) Class D CCPS of INR 10/- (Indian Rupees Ten only) each, and 902 (Nine Hundred Two) Class E CCPS of par value INR 10/- (Indian Rupees Ten only) each;
- C. Promoter 1 and Promoter 2 are the Promoters of the Company and hold an aggregate of 38.9% (Thirty Eight Point Nine) of the Share Capital (as defined below) of the Company on a Fully Diluted Basis (as defined below), as on the Execution Date;

- D. Pursuant to the terms of the 2016 Shareholders' Agreement (as defined below) and 2016 Share Subscription Agreement (as defined below), the Class A CCPS Investors subscribed to 581 (Five Hundred Eighty One) Class A CCPS (as defined below) of the Company;
- E. Pursuant to the terms of the 2017 Shareholders' Agreement (as defined below) and 2017 Share Subscription Agreement (as defined below), the Class B CCPS Investors subscribed to 1,885 (One Thousand Eight Hundred and Eighty Five) Class B CCPS (as defined below) of the Company;
- F. Pursuant to the terms of the 2018 Share Subscription Agreement – I (as defined below), SSK subscribed to 290 (Two Hundred and Ninety) Equity Shares of the Company;
- G. Pursuant to the terms of the 2018 Shareholders' Agreement (as defined below) and the 2018 Share Subscription Agreement – II (as defined below), the Class C CCPS Investors subscribed to 4,845 (Four Thousand Eight Hundred and Forty Five) Class C CCPS (as defined below) and 200 (Two Hundred) Equity Shares of the Company;
- H. Pursuant to the terms of the 2019 Share Subscription Agreement (as defined below), the Class D CCPS Investors (as defined below) subscribed to, such number of Class D CCPS and Equity Shares (as applicable), subject to the terms and conditions as agreed upon therein;
- I. Simultaneously with the subscription of the Class D CCPS and Equity Shares (as applicable), Class D CCPS Investors also purchased from the Promoters and certain other Shareholders, certain Equity Shares (“**Secondary Sale Shares**”) in accordance with the terms and conditions set out in the respective 2019 Share Purchase Agreements (as defined below);
- J. Pursuant to the terms of the 2020 Share Purchase Agreements (as defined below), SCI acquired (i) 28 Class A CCPS, (ii) 454 Class B CCPS, and (iii) 207 Class C CCPS from the sellers named therein;
- K. Pursuant to the terms of the 2021 Share Purchase Agreements (as defined below), Sofina acquired (i) 230 Equity Shares; (ii) 64 Class A CCPS, (iii) 1062 Class B CCPS, and (iv) 252 Class C CCPS from the sellers named therein.
- L. Pursuant to the terms of the 2021 Share Subscription Agreement (as defined below), the Class E CCPS Investors (as defined below) subscribed to, such number of Class E CCPS, subject to the terms and conditions as agreed upon therein;
- M. The Company is desirous of raising additional capital, through issuance of further Preference Shares. Pursuant thereto, and simultaneously with the execution of this Agreement, Class F CCPS Investors, the Promoters and the Company have entered into 2021 Series F Subscription Agreement (as defined below) of even date, under which the Company has agreed to issue and allot to the Class F CCPS Investors, and Class F CCPS Investors have agreed to subscribe to, such number of Class F CCPS and subject to such terms and conditions as agreed upon under the 2021 Series F Subscription Agreement.
- N. This Agreement sets out the agreement and relationship between the Parties hereto and their rights and obligations in relation to their respective shareholding in the Company and other rights including governance and management of the Company and matters in connection therewith.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is acknowledged by the Parties, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. DEFINITIONS

Wherever used in this Agreement, unless the context otherwise requires, terms defined in any part of this Agreement, including any Article, Clause, Schedule or Section shall, when capitalized, have the same meanings unless otherwise defined herein. If not defined in this Agreement, capitalized words and expressions shall have the same meanings as assigned to such terms in the Existing Agreements. Any term not defined in this Agreement or in the Existing Agreements, shall have the meaning as is commonly understood in India and within the spirit of this Agreement. Further, the following capitalized words and expressions shall have the following meanings:

“2016 Share Subscription Agreement” means the Share Subscription Agreement dated November 21, 2016 executed between the Company, the Promoters and the Class A CCPS Investors, in relation to the subscription of 581 (Five Hundred and Eighty One) Class A CCPS of the Company.

“2016 Shareholder’s Agreement” means the Shareholders’ Agreement dated November 21, 2016 executed between the Company, the Promoters and the Class A CCPS Investors, in relation to their rights as Shareholders (as defined below) of 581 (Five Hundred Eighty One) Class A CCPS of the Company.

“2017 Share Subscription Agreement” means the Share Subscription Agreement dated August 23, 2017 executed between the Company, the Promoters and the Class B CCPS Investors, in relation to the subscription of 1,885 (One Thousand Eight Hundred and Eighty Five) Class B CCPS of the Company.

“2017 Shareholder’s Agreement” means the Restated Shareholders’ Agreement dated August 23, 2017 executed between the Company, the Promoters and the Class B CCPS Investors, in relation to their rights as Shareholders of 1,885 (One Thousand Eight Hundred and Eighty Five) Class B CCPS of the Company.

“2018 Share Subscription Agreement – I” means the Share Subscription Agreement dated April 17, 2018 executed between the Company, the Promoters, Fireside Ventures Trust, Mr. Suhail Sameer and SSK, in relation to the subscription of Equity Shares of the Company and their respective rights thereto.

“2018 Share Subscription Agreement – II” means the Share Subscription Agreement dated August 25, 2018 executed between the Company, the Promoters, the Series C CCPS Investors, in relation to the subscription of 4,845 (Four Thousand Eight Hundred and Forty Five) Class C CCPS and 200 (Two Hundred) Equity Shares of the Company and their respective rights thereto.

“2018 Shareholder’s Agreement” means the Shareholders’ Agreement dated August 25, 2018 executed between the Company, the Promoters and the Class A CCPS Investors, Class B CCPS Investors and Class C CCPS Investors, in relation to their rights as Shareholders of the Company.

“2019 Shareholders Agreement” means the Shareholders’ Agreement dated December 13, 2019 executed between the Company, the Promoters and the Class A CCPS Investors, Class B CCPS Investors, Class C CCPS Investors and Class D CCPS Investors, in relation to their rights as Shareholders of the Company.

“2019 Share Subscription Agreement” means the share subscription agreement dated December 13, 2019 entered into by and amongst the Company, the Promoters and the Class D CCPS Investors.

“2019 Share Purchase Agreements” means (a) the share purchase agreement dated December 13, 2019 entered into by and amongst the Company, the Promoter, Fireside, Stellaris and SCI for sale by the Promoters and purchase by SCI, Fireside and Stellaris of Promoter Sale Securities; (b) the share purchase agreement dated December 17, 2019 entered into by and amongst the Company, Mr. Shashank Shekhar, Fireside, Stellaris and SCI for sale by Shashank Shekhar and purchase by Fireside, Stellaris and SCI of 116 (One Hundred Sixteen) Class A CCPS; and (c) the share purchase agreement dated December 17, 2019 entered into by and amongst the Company, Mr. Vijay Nehra, Stellaris, Fireside and SCI for sale by Mr. Vijay Nehra and purchase by Stellaris, Fireside and SCI of 116 (One Hundred Sixteen) Class A CCPS Shares, collectively.

“2020 Share Purchase Agreements” means (a) the share purchase agreement dated October 24, 2020 entered into by and amongst the Company, SCI VI, SCI Trust and Fireside Ventures Trust for sale by Fireside Ventures Trust and purchase by SCI VI and SCI Trust of 23 (Twenty Three) Class A CCPS and 5 (Five) Class A CCPS, respectively; (b) the share purchase agreement dated October 24, 2020 entered into by and amongst the Company, SCI VI and Fireside Ventures Fund for sale by Fireside Ventures Fund and purchase by SCI VI of 344 (Three Hundred and Forty Four) Class B CCPS; (c) the share purchase agreement dated October 24, 2020 entered into by and amongst the Company, SCI VI and Mr. Kunal Bahl for sale by Mr. Kunal Bahl and purchase by SCI VI of 55 (Fifty Five) Class B CCPS; (d) the share purchase agreement dated October 24, 2020 entered into by and amongst the Company, SCI VI and Mr. Rishabh Mariwala for sale by Mr. Rishabh Mariwala and purchase by SCI VI of 28 (Twenty Eight) Class C CCPS; (e) the share purchase agreement dated October 24, 2020 entered into by and amongst the Company, SCI VI and Mr. Rohit Kumar Bansal for sale by Mr. Rohit Kumar Bansal and purchase by SCI VI of 55 (Fifty Five) Class B CCPS; and (f) the share purchase agreement dated October 24, 2020 entered into by and amongst the Company, SCI VI and Stellaris Venture Partners for sale by Stellaris Venture Partners and purchase by SCI VI of 179 (One Hundred and Seventy Nine) Class C CCPS.

“2021 Share Purchase Agreements” means the following share purchase agreements (i) the share purchase agreement dated February 9, 2021 entered into by and amongst the Company, Sofina and Fireside Ventures Trust to purchase 64 (Sixty Four) Class A CCPS; (ii) the share purchase agreement dated February 9, 2021 entered into by and amongst the Company, Sofina and Fireside Ventures Fund to purchase 804 (Eight Hundred and Four) Class B CCPS from; (iii) the share purchase agreement dated February 9, 2021 entered into by and amongst the Company, Sofina and Stellaris Venture Partners to purchase 188 (One Hundred and Eighty Eight) Class C CCPS ; (iv) the share purchase agreement dated February 17, 2020 entered into by and amongst the Company, Sofina and Mr. Rishabh Mariwala to purchase 64 (Sixty Four) Class C CCPS ; (v) the share purchase agreement dated February 16, 2020 entered into by and amongst the Company, Sofina and Mr. Kunal Bahl to purchase 129 (One Hundred and Twenty Nine) Class B CCPS; (vi) the share purchase agreement dated February 16, 2020 entered into by and amongst the Company, Sofina and Mr. Rohit Kumar Bansal to purchase 129 (One Hundred and Twenty Nine) Class B CCPS; (vii) the share purchase agreement dated February 11, 2021 entered into by and amongst the Company, Sofina and Promoter 2 to purchase 212 (Two Hundred and Twelve) Equity Shares; (viii) the share purchase agreement dated February 11, 2021 entered into by and amongst the Company, Sofina and Mr. Mihir Kumar Choudhary to purchase 3 (Three) Equity Shares ; (ix) the share purchase agreement dated February 11, 2021 entered into by and amongst the Company, Sofina and Mr. Abhishek Gupta to purchase 8 (Eight) Equity Shares from; (x) the share purchase agreement dated February 11, 2021 entered into by and amongst the Company, Sofina and Mr. Kunwarjeet Singh Grover to purchase 5 (Five) Equity Shares from; and (xi) the share purchase agreement dated February 11, 2021 entered into by and amongst the Company, Sofina and Mr. Siddharth Sharma to purchase 2 (Two) Equity Shares.

“2021 Series F Subscription Agreement” means the share subscription agreement of even date entered into by and amongst the Company, the Promoters and the Class F CCPS Investor.

“**2021 Second Shareholders Agreement**” means the Shareholders’ Agreement dated July 2, 2021 executed between the Company, the Promoters and the Class A CCPS Investors, Class B CCPS Investors, Class C CCPS Investors, Class D CCPS Investors and Class E CCPS Investors, in relation to their rights as Shareholders of the Company.

“**2021 Share Subscription Agreement**” means the share subscription agreement dated July 2, 2021 entered into by and amongst the Company, the Promoters and the Class E CCPS Investors.

“**2021 Shareholders Agreement**” means the Shareholders’ Agreement dated July 2, 2021 executed between the Company, the Promoters and the Class A CCPS Investors, Class B CCPS Investors, Class C CCPS Investors and Class D CCPS Investors, and Series E CCPS Investors in relation to their rights as Shareholders of the Company.

“**Act**” means the (Indian) Companies Act, 2013, to the extent notified by the Government of India and currently in force, and the (Indian) Companies Act, 1956, to the extent not repealed and replaced by notified provisions of the (Indian) Companies Act, 2013 and includes any modifications, amendments, rules, regulations, notifications, circulars and clarifications issued thereunder and in force.

“**Action**” means any Claim, demand, litigation, action, suit, investigation, proceeding, hearing, complaint, assessment, fine, penalty, inquiry or judgment, administrative or judicial, at law or in equity.

“**Affiliate**” of a Person (the “**Subject Person**”) shall mean: (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls (as defined hereinafter), is Controlled by or is under common Control with the Subject Person; and (ii) in the case of any Subject Person that is a natural Person, any Person that is either directly or indirectly through one or more intermediate Persons, is Controlled by or is under common Control with the Subject Person and shall also include a Relative of such Subject Person.

Further, in the context of each Principal Investor, specifically, an “**Affiliate**” shall also include, without prejudice to the foregoing, (i) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which that Principal Investor is a general or limited partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee; (ii) any general or limited partner or investor of the Principal Investor (to the extent applicable); and (iii) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general or limited partner or investor of the Principal Investor (to the extent applicable) or an Affiliate of such general or limited partner or investor is a general partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee and (iv) any investment fund or special purpose vehicle that shares the same investment manager and/ or the same investment advisor (such investment advisor being corporate entities). Provided that no Established Competitor or New Age Competitor shall be an “**Affiliate**, which restriction will not apply from the earlier of, (i) expiry of the Exit Period or (ii) occurrence of an Event of Default.

“**Agreed Form**” shall mean the form of any document which has been mutually agreed to in writing, by or on behalf of the Promoters and the Principal Investors.

“**Agreement**” or “**SHA**” means this Shareholders’ Agreement and shall include any recitals, schedules, annexures, or exhibits that may be annexed to this Agreement now or at a later date and any amendments made to this Agreement by all the Parties in writing.

“**Angel Investors**” means Mr. Kunal Bahl, Mr. Rohit Bansal and Mr. Rishabh Mariwala.

“**Amended and Restated Articles**” shall mean the amended and restated Articles of the Company (as defined below) incorporating the terms of this Agreement, the 2021 Series F Share Subscription Agreement and any other Transaction Document (to the extent applicable).

“**Applicable Laws**” means and includes all applicable statutes, enactments, acts of an Indian legislature or parliament, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives, in each case having the force of law, and applicable orders of any Governmental Authority, tribunal, board, court or a recognised stock exchange(s) on which the Shares may be listed.

“**Articles of Association**” or “**Articles**” shall mean the Articles of Association of the Company, as amended from time to time.

“**Assets**” means any assets or properties of every kind, nature, character, and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as now operated, hired, rented, owned or leased by a Person, including cash, cash equivalents, receivables, securities, accounts and notes receivable, real estate, plant and machinery, equipment, trademarks, brands, other intellectual property, raw materials, inventory, finished goods, furniture, fixtures and insurance, and include any contractual rights, including, any receivable, whether secured or unsecured, or franchisee.

“**Big Four Firm**” shall mean any of KPMG, Pricewaterhouse Coopers, Ernst & Young, Deloitte Touche Tohmatsu and/or their affiliates eligible to practice in India as per Applicable Laws.

“**Board**” shall mean the collective body of the Directors of the Company as constituted from time to time.

“**Business**” shall have the meaning ascribed to it in Recital A of this Agreement.

“**Business Day**” means any day other than Saturday or Sunday, or any other day, on which scheduled commercial banks are open for regular banking business in Bengaluru, India, Delhi-National Capital Region, India, Mauritius and Belgium.

“**Business Plan**” means in relation to any Financial Year, the annual business plan prepared by or on behalf of the Promoters and the Company, and shall mean the business plan of the Company, which shall include an annual operating plan, budget and strategic plan prepared by the Company’s management each year in good faith based on reasonable projections, that state, among other customary matters, projected sales revenue, operating expenditure, capital expenditures, cash flow and key financial ratios for the following year and amended and approved from time to time subject to the Consent of the Principal Investor Majority.

“**Cause**” shall mean the occurrence of the following events, with respect to a Promoter (“**Defaulting Promoter**”):

- a) commission of a Charge-Sheeted offence in relation to the Company involving moral turpitude, deceit, dishonesty, fraud or breach of trust;
- b) without prejudice to, and in addition to sub-clause (a) above, gross negligence or misconduct or insubordination in connection with performance of the Defaulting Promoter’s duties as reasonably determined by the Board through simple majority provided that such action of gross negligence, misconduct or insubordination is confirmed by due inquiry by an independent third party appointed by the Principal Investor Majority in consultation with the non- Defaulting Promoter ;
- c) material breach by the Promoter of (i) its respective employment agreement, or (ii) of the terms hereof , in each case of (i) to (iv), which if capable of remedy, cannot or has not been remedied by the Promoter after receiving a notice of 30 (thirty) days to the satisfaction of the Board as determined by the Board through simple majority provided

that such material breach is confirmed by due inquiry by an independent third party appointed by the Principal Investor Majority in consultation with the non- Defaulting Promoter;

- d) being adjudged insolvent or bankrupt under Applicable Laws or making any composition or entering into any deed of arrangement with his creditors regarding insolvency;

“**CCPS**” or “**Preference Shares**” means the Class A CCPS, Class B CCPS, Class C CCPS, Class D CCPS, Class E CCPS and Class F CCPS and shall include any other class of preference shares issued by the Company from time to time.

“**Chairman**” shall mean the chairman of the Board or the chairman at a shareholders’ meeting as the case may be.

“**Charge-Sheeted**” or “**Charge-Sheet**” means the framing of charges by a court of competent jurisdiction, which charges are not vacated within 180 days of such framing by the court, and shall not include a mere allegation, complaint or the filing of a first information report.

“**Charter Documents**” shall mean collectively the Memorandum (as defined below) and the Articles.

“**Claims**” means a claim for Damages arising out of, or in connection with any of the events specified in Clause 10.1 of the 2021 Series F Subscription Agreement, Clause 10.1 of the 2021 Share Subscription Agreement, Clause 10.1 of the 2019 Share Subscription Agreement or the indemnification provisions under the 2016 Share Subscription Agreement, the 2017 Share Subscription Agreement, the 2018 Share Subscription Agreement – I and the 2018 Share Subscription Agreement – II, as the case may be. For the avoidance of doubt, it is hereby clarified that any Damages incurred or suffered by the Company arising out of, in connection with, or related to breach of any Representation and Warranties by the Company shall be deemed to be a direct loss to an Investor to the extent of such Investor’s pro rata share of such Damages (computed on the basis of such Investor’s shareholding percentage in the Company), *provided* such loss is arising out of breach of any representation and warranties under the share subscription agreement or the share purchase agreement executed by such Investor with the Company.

“**Class A CCPS**” means the 581 (Five Hundred and Eighty One) CCPS (non-cumulative) issued by the Company to the Class A CCPS Investors in accordance with the terms of the 2016 Share Subscription Agreement and having the rights and privileges as contained in this Agreement.

“**Class B CCPS**” means the 1,885 (One Thousand Eight Hundred and Eighty Five) CCPS (non-cumulative) issued by the Company to the Class B CCPS Investors in accordance with the terms of the 2017 Share Subscription Agreement and having the rights and privileges as contained in this Agreement.

“**Class C CCPS**” means the 4,845 (Four Thousand Eight Hundred and Forty Five) Class C CCPS (non-cumulative) convertible at a ratio of 1:1 that is 1 (One) Equity Share shall be issued upon conversion of 1 (One) Preference Share, having a right to preferred non - cumulative dividend of 0.001% (zero point zero zero one percent) per annum and of the par value of INR 10 /- (Indian Rupees Ten only) each in the capital of the Company and having the rights and privileges as contained in this Agreement.

“**Class D CCPS**” means 4,161 (Four Thousand One Hundred and Sixty One) CCPS (non-cumulative) convertible at a ratio of 1:1 that is 1 (One) Equity Share shall be issued upon conversion of 1 (One) Preference Share, having a right to preferred non - cumulative dividend of 0.001 (zero point zero zero one percent) per annum and of the par value of INR 10/- (Indian

Rupees Ten only) each in the capital of the Company and having the rights and privileges as contained in this Agreement.

“**Class E CCPS**” means 902 (Nine Hundred and Two) Class E CCPS issued by the Company to the Class E CCPS Investors in accordance with the terms of the 2021 Share Subscription Agreement and having the rights and privileges as contained in this Agreement.

“**Class F CCPS**” means 839 (Eight Hundred Thirty Nine) Class F CCPS issued by the Company to the Class F CCPS Investor in accordance with the terms of the 2021 Series F Subscription Agreement and having the rights and privileges as contained in this Agreement.

“**Closings**” and “**Closing Dates**” with respect to the 2021 Series F Subscription Agreement shall have the meaning ascribed to such term under the 2021 Series F Subscription Agreement.

“**Confidential Information**” means: (i) information pertaining to Company’s Proprietary Rights, (ii) intellectual property provided by one Party to the other for performance of the obligations under this Agreement as well as any information disclosed by one Party to another pursuant to this Agreement, provided that it is designated as confidential at the time of disclosure and marked in a manner to indicate its confidential nature, (iii) the terms of the Transaction Documents and information relating to the transactions herein (iv) all information relating to each other Party; and (v) Business Plan. Notwithstanding the foregoing, the term Confidential Information does not include information that is: (i) known publicly at the time it was disclosed or becomes publicly known through no fault or action of the receiving Party or any breach of any confidentiality obligation; (ii) known to the receiving Party, without restriction, at the time of disclosure, provided the receiving Party can demonstrate such prior knowledge with adequate evidence; (iii) becomes known to the receiving Party, without restriction, from a source other than the disclosing Party without breach by the receiving Party or otherwise in violation of the disclosing Party’s rights; or (iv) disclosed under operation of Applicable Law, except that the receiving Party will disclose only such information as is legally required with prompt written notice to the other Party and will use reasonable efforts to obtain confidential treatment for any confidential information that is so disclosed.

“**Connected Person/Concern**” of the Company shall mean its Related Parties and includes:

- a) any company under the same management (as defined under the Act) as the Company;
- b) any Affiliate of the Promoters;
- c) any director of the Company or of any holding or Subsidiary company of the Company or of any Affiliate of the Company;
- d) any Affiliate of the Company, or of a director referred to above (“such director”);
- e) any company, the board of directors, managing director or manager whereof acts or is accustomed to act in accordance with the directions or instructions of the Board, of the Promoters, of any such director or of any Affiliate mentioned above;
- f) any firm or unlisted company in which the Company, the Promoters, any such director or any Affiliate or partner of any such director, Promoters or Affiliate is a partner, shareholder or director or has any share, Control or interest;
- g) any listed company in which the Company, the Promoters, any such director or any Affiliate or partner of any such director, Promoters or Affiliate is a director or hold/s Shares exceeding 1% (one percent) of the paid-up Equity Share capital of such listed company; and
- h) the Promoters or any Affiliate of the Promoters.

“**Consent**” means any consent, approval, authorization, waiver, permit, grant, concession, agreement, license, certificate, exemption, order, registration declaration, filing, report or notice, of, with or to, as the case may be, any Person.

“**Contract**” means any legally binding contract, agreement, commitment, obligation, undertaking or understanding, including, without limitation, any note, bond, loan agreement, mortgage, indenture, license or lease, whether in writing or otherwise.

“**Control**” (including, with its correlative meanings, the terms “Controlled by” or “under common Control with”), as used with respect to any **Person** means the direct or indirect beneficial ownership of or the right to vote in respect of, directly or indirectly, more than 50% (fifty per cent) of the voting shares of a **Person** and/or the power to control the majority of the composition of the board of directors of a **Person** and/or the power to create or direct the management or policies of a **Person** by Contract or otherwise or any or all of the above.

“**Damages**” means (a) any and all monetary (or where the context so requires, monetary equivalent of) damages, fines, fees, penalties as applicable under Applicable Laws, losses and out-of-pocket expenses (including without limitation any liability imposed under any award, writ, Order, judgment, decree or direction passed or made by any Governmental Authority), (b) any contractual damages payable or paid in respect of any Contract, and (c) deposit of any security or payment of any interim amounts as required by any Governmental Authority for filing any claim and amounts finally payable or paid in settlement, interest, court costs, costs of investigation, and (d) reasonable fees and expenses of attorneys, accountants, and other experts, and other expenses of litigation that are reasonable and necessarily incurred, but excluding in all cases through (a) to (d) any indirect, consequential losses or damages of any nature.

“**Deed of Adherence**” shall mean the deed of adherence, the form of which is attached as Schedule 4 to this Agreement.

“**Dilution Instruments**” includes any Shares, Equity Securities, share options, warrants which are convertible into or entitle the holder to acquire or receive any Shares of the Company, or any rights to purchase or subscribe to Shares or securities by their terms convertible into or exchangeable for Shares but excluding any arrangement (whether oral or in writing) binding the Company pursuant to which a bank or a financial institution is entitled to convert any amount due to it into Shares upon default by the Company, and assuming that such default has not occurred as of the Execution Date.

“**Director**” means a person duly elected or appointed to the Board from time to time.

“**Drag Sale**” shall have the meaning ascribed to the term in Clause 12.1.

“**Encumbrance**” shall mean: (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person; (ii) any voting agreement, interest, option, pre-emptive rights, right of first offer, refusal or transfer restriction in favour of any Person; and (iii) any adverse claim as to title, possession or use. For the purposes of this Agreement, the term “**Encumber**” shall be construed accordingly.

“**Equity Securities**” shall mean equity capital, Equity Shares, Class A CCPS, Class B CCPS, Class C CCPS, Class D CCPS, Class E CCPS, Class F CCPS membership interests, or other ownership interests of the Company or any options, warrants, other securities that are directly or indirectly convertible into, or exercisable or exchangeable for, Equity Shares (whether or not such derivative securities are issued).

“**Equity Shares**” means ordinary equity shares, whether issued or to be issued in the capital of the Company, and includes securities and instruments by whatever name called that carry rights associated with ordinary equity shares.

“**ESOP**” means any option/ right issued by the Company under any employee stock option plan to the eligible persons which entitles them to Equity Shares of the Company.

“**Established Competitor**” means the entities listed under Part A Schedule 3 of this Agreement and/or their respective Affiliates, which list may be amended annually by the mutual Consent of Promoters and Principal Investors.

“**Evolve**” means Evolve India Fund III Limited, a company incorporated and existing under the laws of Mauritius, having its principal office at Sanne House, Bank Street, Twenty-Eight, Cybercity, Ebene, 72201, Mauritius and Evolve India Coinvest PCC, a protected company established under the laws of Mauritius, having its principal office at Sanne House, Bank Street, Twenty-Eight, Cybercity, Ebene, 72201, Mauritius.

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

“**Existing Agreements**” means collectively the Existing Shareholder Agreements and the Existing Subscription Agreements.

“**Existing Shareholders’ Agreement**” means collectively the 2016 Shareholders’ Agreement, the 2017 Shareholders’ Agreement, the 2019 Shareholders Agreement, the 2021 Shareholders Agreement and 2021 Second Shareholders Agreement.

“**Existing Subscription Agreements**” means collectively the 2017 Share Subscription Agreement, the 2018 Share Subscription Agreement – I, the 2018 Share Subscription Agreement – II, the 2019 Share Subscription Agreement and 2021 Share Subscription Agreement.

“**Financial Investor**” shall mean any Person engaged in the business of making financial investments including *inter alia* any entity having a private equity fund type structures with pooled capital for investment purposes, angel investors, venture capitalists, private equity investors, institutional investors, collective or alternative investment funds or vehicles, separate accounts managed by a third party investment manager, pension funds, provident funds, sovereign wealth funds (investing as a financial investor), and hedge funds.

“**Financial Statements**” shall mean the audited financial statements comprising audited balance sheet of the Company as of the relevant Financial Year (as defined below) and the related audited statement of income for that Financial Year (as defined below), together with the auditor’s report thereon and notes thereto prepared in accordance with Indian GAAP and Applicable Laws.

“**Financial Year**” shall mean the period commencing from April 1st of each calendar year and ending on March 31st of the immediately succeeding calendar year.

“**Fireside Ventures Fund**” shall mean Fireside Ventures Investment Fund – I (Scheme Of Fireside Ventures Investment Trust), a trust registered as an alternative investment fund with Securities and Exchange Board of India under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, and includes its successors, Affiliates, nominees and permitted assigns; duly represented by its Investment Manager, Fireside Investment Advisory LLP, a limited liability partnership incorporated under the Limited Liability Partnership Act, 2008 having its registered office at Sukhmani, Palm Meadows Lane, Ramagondanahalli, Bengaluru 560 066, India.

“**First Series E Closing Date**” shall have the meaning ascribed to it in the 2021 Share Subscription Agreement.

“**FMV**” with respect to Equity Securities, shall mean the valuation of such Equity Securities

computed in accordance with Clause 11.5.

“**Fully Diluted Basis**” shall mean that the calculation is to be made assuming that all outstanding Equity Securities (whether or not by their terms then currently convertible, exercisable or exchangeable), including but not limited to share options, warrants have been so converted, exercised or exchanged into the maximum number of Equity Shares issuable upon such conversion, exercise and exchange, as the case may be; it being clarified *that* all authorised options under the ESOP shall be included for the aforesaid calculation irrespective of whether or not they have been issued, granted, vested, or exercised.

“**Government**” or “**Governmental Authority**” means any government, any state or other political subdivision in India thereof, any entity in India exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to the government, or any other government authority, agency, department, board, commission or instrumentality of India and/or of any jurisdiction in which the Company (or any of its subsidiaries) conducts business, or any political subdivision thereof, and any court, tribunal or arbitrator(s) of competent jurisdiction in India and/or of any jurisdiction in which the Company (or any of its subsidiaries) conducts business, and, any governmental self-regulatory organization, agency or authority in India and/or of any jurisdiction in which the Company (or any of its subsidiaries) conducts business in each case, having jurisdiction pursuant to Applicable Laws.

“**Governance Threshold**” shall mean 10% of the Share Capital, determined on a Fully Diluted Basis.

“**Indian GAAP**” shall mean generally accepted accounting principles applicable in India, consistently applied throughout the specified period and in the comparable period in the immediately preceding Financial Year.

“**Indian Rupees**” or “**INR**” shall mean Indian Rupees, being the lawful currency of India.

“**Investment Amount**” means in relation to each Investor, the total subscription amount paid by the respective Investor to the Company for the issuance and allotment of Investment Shares (as defined below) to such Investor. Provided, in case of the Investors who have acquired the Investment Shares through a secondary transfer including from the original subscribers thereof, the Investment Amount in relation to such Investment Shares shall be the aggregate subscription price paid by the original subscribers to the Company to subscribe to such Investment Shares.

“**Investment Shares**” shall mean the Equity Securities held by each Investor pursuant to the Existing Agreements, 2019 Share Purchase Agreement, 2020 Share Purchase Agreements, the 2021 Share Purchase Agreements, the 2021 Share Subscription Agreement and 2021 Series F Subscription Agreement, as the case be, and any other Equity Securities issued and allotted to or transferred to or acquired by such Investors in the Company, from time to time, as more fully captured in **Schedule 2** hereto.

“**IPO**” means an initial public offering, which is fully and firmly underwritten, if required by Applicable Law, of the Equity Shares of the Company, pursuant to which the Equity Shares are listed on recognized stock exchanges in India or abroad acceptable to each of the Principal Investors (“**Exchanges**”) and which satisfies each of the following conditions (a) the Equity Shares are listed or quoted on the Exchanges; (b) the initial public offering is consummated no later than 5 (five) years from the SSA Closing Date, (c) at least the minimum number of Shares mandatory under the listing requirements are sold /issued to the public in the initial public offering; (d) the initial public offering is managed by a reputable investment banking firm (“**Investment Banker**”); and underwritten by market participants, of recognized high standing in the market in which such Equity Shares are to be offered and who is acceptable to each of the Principal Investors and at least one of the Promoters; (e) the proportion of primary and secondary Shares being issued/sold are satisfactory to each of the Principal Investors; and (f) the initial public offering complies with all applicable legal, regulatory and listing requirements including all applicable guidelines and regulations of the Securities and Exchange Board of

India.

“**Key Employees**” means the following:

- a) the Managing Director and/or Chief Executive Officer;
- b) the Chairman;
- c) the Chief Financial Officer;
- d) Chief Operating Officer;
- e) Head – Sales and Marketing;
- f) Head – Operations; and
- g) All senior employees of the Company who report directly to the Board or all employees with an individual annual compensation package above INR 50,00,000 (Rupees Fifty Lakhs only) and all employees who individually got or are entitled to employee stock options of the Company (exceeding 0.5% of the Share Capital), and shall include the Promoters.

“**Liquidity Event**” shall mean:

- a) any merger, amalgamation, consolidation, reconstitution, restructuring or similar transaction involving the Company following which the holders of Equity Shares or securities convertible into Equity Shares, immediately after such transaction in the Company (or series of related transactions) hold less than 50% (fifty percent) of the Equity Shares or Equity Securities of the Company or the surviving entity (in each case computed on a Fully Diluted Basis) but excluding an IPO; or
- b) a sale, lease, Transfer or other disposition of all or substantially all of the Assets of the Company (whether tangible or intangible and whether movable or immovable); or
- c) liquidation, dissolution or winding up of the Company;
- d) an Exit (as defined below) excluding an IPO;
- e) a Drag Sale; or
- f) any change in Control excluding an IPO.

“**Material Adverse Effect**” shall mean any change or effect that has or in the determination of the Promoters (acting reasonably) would be materially adverse to the business, operations, Assets, condition (financial or otherwise), operating results, operations, or prospects of the Company and its Subsidiaries.

“**Material Breach**” shall mean (i) gross negligence or wilful misconduct by the Promoters and/or the Company of any of their respective obligations under this Agreement; (ii) material breach of obligations of the Company and the Promoters under Clause 5 (*Directors and Management*), Clause 6 (*Covenants and Undertakings*), Clause 7 (*Transfer of Shares*), Clause 8 (*Tag along right of the Investors*), Clause 12 (*Drag Along*), Clause 13 (*Pre-Emptive and Anti-Dilution Right*), Clause 14 (*Liquidation Preference*), and Clause 18.3 (*Assignment*) of this Agreement.

“**Memorandum of Association**” or “**Memorandum**” means the memorandum of association of the Company, as amended from time to time.

“**New Age Competitor**” means the entities listed under Part B Schedule 3 of this Agreement and/or their respective Affiliates, which list may be amended annually by the mutual Consent of Promoters and Principal Investors.

“**Order**” means any order, judgment, injunction, award, decree, ruling, charge or writ of any Governmental Authority, including, without limitation, at law or in equity.

“**Ordinary Course**” means an action taken in the ordinary course of the Company’s normal day-to-day operations, in accordance with sound and prudent business practices and which do not require any other separate or special authorization from the Company’s shareholders, Board, or any committee of the Board and consistent with past practice and existing policies.

“**PCA**” shall mean the Prevention of Corruption Act, 1988.

“**Permitted Transferee**” in respect of an Investor, shall mean such Investor and its Affiliates.

“**Person**” means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, Hindu undivided family, trust, union, association, Government or any agency or political subdivision thereof or any other entity that may be treated as a person under Applicable Laws.

“**Principal Investor Majority**” shall mean the Qualifying Principal Investors that collectively hold at least 51% (fifty one percent) of the Shares held by the Principal Investors (on a Fully Diluted Basis).

“**Proprietary Rights**” means collectively or individually, the following rights relating to intangible property, whether or not capable of registration, filed, perfected, registered or recorded and whether now or hereafter existing, filed, issued or acquired:

- a) patents, patent applications, patent disclosures, patent rights, including any and all continuations, continuations-in-part, divisions, re-issues, re-examinations, utility, model and design patents or any extensions thereof;
- b) rights associated with works of authorship, including without limitation, copyrights, copyright applications, copyright registrations and all renewals thereof;
- c) rights in trademarks, trademark registrations, and applications thereof, trade names, service marks, service names, logos, or trade dress, corporate names, whether primary or secondary, together with all goodwill associated therewith and including all translations, adaptations, combinations and derivations of each of the foregoing;
- d) rights relating to the protection of trade secrets and Confidential Information;
- e) internet domain names, Internet and World Wide Web (“WWW”) URLs or addresses;
- f) mask work rights, mask work registrations and applications thereof; and
- g) all other intellectual, information or proprietary rights, anywhere in the world including rights of privacy and publicity, rights to publish information and content in any media.

“**Put Price**” shall have the meaning ascribed to the term in Clause 7.7.1.

“**Put Shares**” shall have the meaning ascribed to the term in Clause 7.7.1.

“**Qualifying Investors**” shall mean such Investors, individually and along with their respective Affiliates, holding at least 3% (three percent) of the Share Capital of the Company. However,

only for the purpose of this definition, the shareholding of Mr. Kunal Bahl and Mr. Rohit Kumar Bansal in the Company, shall be calculated on a collective basis, and not individually.

“**Qualifying Principal Investor**” shall mean a Principal Investor whose shareholding on a Fully Diluted Basis, at the relevant time, in the Company is at least 6% of the Share Capital.

“**Related Party**” in relation to the Company means any of the Promoters, or Directors of the Company or any related party (as defined in the Act) of any such Person.

“**Relative**” shall mean a relative as defined under the Act.

“**Reorganisation**” means every issue by way of capitalisation of profits or reserves and every issue by way of rights or bonus and every consolidation or sub-division or reduction of capital, buy-back of securities or capital distribution or other reconstruction or adjustment relating to the equity Share Capital of the Company and any amalgamation or reconstruction affecting the equity Share Capital of the Company.

“**Representations and Warranties**” or “**Warranties**” mean the representations and warranties provided by the Company and the Promoters under the Existing Subscription Agreements, and the Transaction Documents including those set out in Clause 4.1 hereto.

“**SCI**” means collectively, SCI VI, SCI Trust and SCI III.

“**SCI Put Option**” shall have the meaning ascribed to the term in Clause 7.7.1.

“**SCI Trust**” means Redwood Trust, a trust incorporated under the laws of India, having its principal office at 902 Piramal Towers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013 through its trustee Sequoia Capital India LLP.

“**SCI III**” means Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P., a partnership firm established under the Laws of United States of America, having its principal office at 2800 Sand Hill Road, #101, Menlo Park, CA 94025, USA.

“**SCI VI**” means SCI Investments VI, a company established under the Laws of Mauritius, having its principal office at 5th Floor, Ebene Esplanade, Twenty-Four, Cybercity, Ebene, Mauritius.

“**Second Series E Closing Date**” shall have the meaning ascribed to it in the 2021 Share Subscription Agreement.

“**Series C Closing Date**” shall have the meaning ascribed to “Closing Date” under the 2018 Share Subscription Agreement - II.

“**Series F Closing Date**” shall have the meaning ascribed to the term “Closing Date” under the 2021 Series F Subscription Agreement.

“**Shareholders**” means the shareholders, from time to time, of the Company.

“**Share Capital**” shall mean the total paid up share capital of the Company determined on a Fully Diluted Basis.

“**Shares**” means all classes of shares in the capital of the Company issued from time to time, together with all rights, differential rights, obligations, title, interest and Claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares.

“**Sofina**” shall mean Sofina Ventures S.A., a company incorporated and organized under the

laws of Belgium and having its registered office at 29, Rue de l'Industrie B-1040, Brussels, Belgium.

“SSK” shall mean Mrs. Shilpa Shetty Kundra.

“SSA Closing” and “SSA Closing Date” shall have the meaning ascribed to it under the 2019 Share Subscription Agreement.

“Stellaris Venture Partners” shall mean STELLARIS VENTURE PARTNERS INDIA I, (a scheme of Stellaris Venture Partners India Trust) having its registered office at Villa 6, Purva Parkridge, Goshala Road, Outer Ring Road, Mahadevapura, Bengaluru, Karnataka 560048, acting through its trustee Milestone Trusteeship Services Private Limited, having its registered office at 602, Hallmark Business Plaza, Sant Dyaneshwar Marg, Opp. Guru Nanak Hospital, Bandra East, Mumbai - 400051, Maharashtra, India, and includes its successors, Affiliates, nominees and permitted assigns, and duly represented by its investment manager, Stellaris Advisors LLP.

“Strategic Sale” means any, or combination of, (a) a transaction that leads to any change of Control (including sale of more than 50% (fifty percent) of the Company’s Shares and other securities to any third party); or (b) an amalgamation or merger or acquisition of the Company with or by, as the case maybe, with another company resulting in a change in Control, or (c) sale of all or substantially all of the Assets of the Company.

“Subscription Price” shall mean the price at which each Investor has subscribed to their respective Investment Shares in the Company. For sake of clarity, in case of the Investors who have acquired the Investment Shares through a secondary transfer including from the original subscribers thereof, the Subscription Price in relation to such Investment Shares shall be the original subscription price paid to the Company by the original subscribers to subscribe to such Investment Shares.

“Subsidiary” with respect to any Person shall have the meaning ascribed to the term under Section 2 (87) of the Act.

“Tax”, “Taxes” or “Taxation” shall mean any and all forms of direct and indirect taxes with reference to income, profits, gains, net wealth, asset values, turnover, gross receipts including but not limited to all duties (including stamp duties), excise, customs, goods and services tax, charges, fees, levies or other similar assessments by or payable to a Governmental Authority (including its agent and Persons acting under its authority), including without limitation in relation to (a) income, manufacture, import, export, services, gross receipts, premium, immovable property, movable property, assets, profession, entry, capital gains, expenditure, procurement, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll, fringe benefits and franchise taxes and (b) any interest, fines, penalties or additions to the above taxes resulting from, attributable to or incurred in connection with any proceedings, contest, or dispute in respect thereof.

“Threshold Shareholding” shall mean 6% (six per cent) of the Share Capital, determined on a Fully Diluted Basis; provided that the shareholding of a Party shall be considered collectively with the shareholding of such Party’s Affiliate(s) holding Equity Securities, if any, for purposes of determining if the Threshold Shareholding is met by such Party.

“Transaction Documents” means this Agreement and the 2021 Series F Subscription Agreement, the Amended and Restated Articles and all other agreements and documents that may be executed by the Parties pursuant hereto and thereto on or prior to the date of Closings.

“Transfer” (including with correlative meaning, the terms “Transferred by” and “Transferability”) shall mean to directly or indirectly transfer, sell, assign, Encumber, place in trust (voting or otherwise), exchange, gift or transfer by operation of Applicable Laws or

dispose of, whether or not voluntarily.

1.2. Interpretation

In this Agreement, unless repugnant to this Agreement or the context of this Agreement otherwise requires:

- 1.2.1. References to the singular shall include references to the plural and vice-versa.
- 1.2.2. Words of any gender are deemed to include those of the other gender;
- 1.2.3. References to Clauses, Schedules or an Annexure are to a clause of, or a schedule or annexure to, this Agreement and references to this Agreement include its Schedules and Annexures, which are part of this Agreement, and references to a part or paragraph include references to a part or paragraph of a Schedule or Annexure to this Agreement;
- 1.2.4. The terms 'hereof', 'herein', 'hereby', 'hereto' and derivative or similar words refer to this entire Agreement or specified Sections of this Agreement, as the case may be;
- 1.2.5. The term 'Section' refers to the specified Section of this Agreement;
- 1.2.6. Any reference herein to a statutory provision shall include such provision, as in force on the relevant date;
- 1.2.7. The Schedules shall form an integral part of this Agreement.
- 1.2.8. The term 'include', 'including' and grammatical variations thereof shall be construed without limitation;
- 1.2.9. The words, 'directly or indirectly' mean directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "direct or indirect" shall have the correlative meanings;
- 1.2.10. Reference to the word 'include' or 'including' shall be construed without limitation the words and phrases 'other', 'including' and 'in particular' shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;
- 1.2.11. Clause headings used are for ease of reference only and in no way define, limit, extend or describe the scope of this Agreement or any provisions hereof.
- 1.2.12. "subsidiary" and "holding company" shall have the meanings assigned thereto by section 2(87) and 2(46), respectively of the Act.
- 1.2.13. Any requirement for approvals, permissions, Consents or acceptance required from any of the Parties shall mean a requirement for approval, permission, Consent or acceptance in writing of such Party.
- 1.2.14. Expressions in this Agreement that are appropriate to companies shall be construed, in relation to an undertaking that is not a company, as references to the corresponding Persons, officers, documents or organs, as the case may be, appropriate to undertakings of that nature.
- 1.2.15. Time is of the essence in the performance of the 'Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of essence;
- 1.2.16. This Agreement shall not be construed or interpreted against any Party by reason of such Party, or such Party's legal advisors, having drafted, or participated in the drafting of, this Agreement, or by reason of the extent to which any such provision is inconsistent with any prior draft hereof;

- 1.2.17. 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 it in such definition throughout this Agreement, unless the contrary is expressly stated or the contrary clearly appears from the context; and
- 1.2.18. 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.
- 1.2.19. 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;
- 1.2.20. Notwithstanding anything to the contrary in the Transaction Documents, each Principal Investor shall be entitled to exercise its rights and obligations under this Agreement independently, on a several basis, and shall not be required to act jointly with the other Principal Investors under any provisions contained in this Agreement.
- 1.2.21. Unless stated otherwise, any and all rights under Clause 5 of this Agreement available to Principal Investors in the Company shall, mutatis mutandis, be available to Principal Investors in the Company's (present or future) Subsidiaries (subject to the Applicable Laws), and the Company and the Promoters shall take all requisite steps to procure the same, provided that if for reasons beyond the control of the Company, such rights cannot be replicated in a Subsidiary, then the Company shall procure to the extent practicable, that the rights available to Principal Investors in the Company under this Agreement contained herein are most nearly reflected in such Subsidiary.
- 1.2.22. Notwithstanding anything under the Transaction Documents, the Promoters' obligation to the Investors under this Agreement, to ensure compliance by the Company, its Subsidiaries and/or other Key Employees shall apply to the Promoters: (i) until either of the Promoters are employed with the Company, and (ii) after the Promoters cease to be employed with the Company, the Promoters shall comply with their obligations on a best efforts basis only and without prejudice to Clause 5.9.3. It is clarified that, as long as the Promoters are shareholders of the Company, the Promoters shall continue to comply with the provisions of Clause 5.9.3 in relation to all matters under this Agreement and shall not exercise any voting or other rights to prejudice or adversely impact the rights of the Investors under this Agreement including *inter alia* Exit and governance rights of the Principal Investors under this Agreement.
- 1.2.23. It is hereby agreed that in the event the Promoter is prevented from taking any action which the Promoter is required to take pursuant to his obligations under this Agreement, due to any decision taken by the Board or Shareholders overriding such action proposed to be taken by the Promoters, the Promoter shall not be liable to comply with such obligation to the extent of the Promoter's inability to take such action"
- 1.2.24. In relation to any rights available under this Agreement to any Shareholder on the basis of the number of Equity Shares or Investment Shares or the percentage of the Share Capital held by that Shareholder, each Shareholder shall be entitled, at its sole discretion, to aggregate the Shares of its respective Affiliates with those held by such Shareholder.

2. EFFECTIVE DATE

- 2.1. Except the provisions of Clause 2 (*Effective Date*) (other than Clause 2.3), Clause 4 (*Representations and Warranties*), Clause 6.2 (*Publicity*), Clause 6.3 (*Confidentiality*), Clause 16.3 (*Specific Performance*), Clause 17 (*Termination*), Clause 18.2 to Clause 18.16 and Clause 19 (*Governing Law, Dispute Resolution and Jurisdiction*), all of which shall come into effect from the Execution Date hereof, all other provisions of this Agreement shall come into force and effect, and be binding on the Parties hereto (except Evolvement), on and from the Series F

Closing Date (“**Effective Date**”).

- 2.2. The Parties hereto acknowledge that the Promoters, the Class A CCPS Investors, the Class B CCPS Investors, the Class C CCPS Investors, Class D CCPS Investors, Class E CCPS Investors, certain other Shareholders of the Company and the Company have entered into the Existing Shareholders’ Agreements for the purposes of regulating their inter se rights and obligations as Shareholders of the Company.
- 2.3. The Parties hereby agree that upon the Effective Date, this Agreement shall constitute the full and entire understanding and agreement between the Parties with respect to the subject matter hereof, and, any other agreement relating to the subject matter hereof existing between the Parties is expressly cancelled/terminated by this Agreement including the Existing Shareholders Agreements, from and with effect from the Effective Date hereof and subject to and upon occurrence of the Closings save and except that:
 - 2.3.1. any termination as mentioned above shall not affect the accrued rights of the parties thereunder until the date of such termination; and
 - 2.3.2. any termination as mentioned above shall not affect any provisions necessary for the interpretation and enforcement of any such accrued rights and obligations.
- 2.4. For the avoidance of doubt, it is clarified that any such agreement relating to the subject matter hereof existing between the Parties including the Existing Agreements shall terminate in accordance with the terms hereof from the Effective Date; and shall not terminate and shall be reinstated (without requiring any further actions by the parties thereto) in the event of termination of the 2021 Series F Subscription Agreement pursuant to the relevant provisions thereunder.
- 2.5. Each Promoter confirms that as of the date hereof he/she is not aware of any breach by the Company or any Promoter under the Existing Agreements and has no Claims under such agreements. The Parties (other than the Promoters and the Company) to the Existing Agreements confirm that hereof have no outstanding Claims under the Existing Agreements as of the date. Further, to the extent of their respective non-participation under the 2021 Series F Subscription Agreement, each of the Shareholders hereby irrevocably waive all or any rights of first refusal, right of first offer or any other similar rights he or his (or it or its) nominees or Affiliates may have pursuant to the Charter Documents, 2021 Second Shareholders Agreement or to any other agreement relating to the Shares of the Company (including the Existing Shareholders Agreements) with respect to, and subject to the occurrence of, the subscription of Class F CCPS by Class F CCPS Investors in accordance with the terms of the 2021 Series F Subscription Agreement.
- 2.6. Notwithstanding anything to the contrary stated elsewhere in this Agreement, in the event of any conflict between the provisions of the Existing Shareholders Agreements (to the extent prevailing) and the provisions of the Transaction Documents, the provisions of the Transaction Documents shall supersede the provisions of the Existing Shareholders Agreements.
- 2.7. It is expressly clarified that the Existing Subscription Agreements shall continue in accordance with their terms.

3. CHARACTERISTICS OF PREFERENCE SHARES

3.1. Characteristics of Class A CCPS

The Class A CCPS shall have such characteristics, rights and obligations attached to it, as stated in Schedule 5.

3.2. Characteristics of Class B CCPS

The Class B CCPS shall have such characteristics, rights and obligations attached to it, as stated in Schedule 6.

3.3. Characteristics of Class C CCPS

The Class C CCPS shall have such characteristics, rights and obligations attached to it, as stated in Schedule 7.

3.4. Characteristics of Class D CCPS

The Class D CCPS shall have such characteristics, rights and obligations attached to it, as stated in Schedule 7A.

3.5. Characteristics of Class E CCPS

The Class E CCPS shall have such characteristics, rights and obligations attached to it, as stated in Schedule 7B.

3.6. Characteristics of Class F CCPS

The Class F CCPS shall have such characteristics, rights and obligations attached to it, as stated in Schedule 7C.

4. REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Promoters and the Company

4.1.1. Each of the Promoters and the Company jointly and severally, represents and warrants on the Execution Date and the Effective Date that:

- a) it has the power to execute, deliver and perform its obligations under this Agreement and all necessary action (corporate, Shareholder and other) has been taken to authorize such execution, delivery and performance;
- b) this Agreement constitutes its legal, valid and binding obligation, enforceable in accordance with its terms;
- c) the execution, delivery and performance by the Company and each of the Promoters of this Agreement and the consummation of the transactions contemplated hereby, do not and will not (i) conflict with, contravene, result in a violation or breach of or default under (with or without the giving of notice or the lapse of time or both) with (a) any provision of the Memorandum and/or Articles of Association of the Company; (b) any Applicable Law with respect to the Company or any of the Promoters or any of their Assets or properties; or (c) any Contract to which the Company and/or any of the Promoters are a party; or (d) any Consent or Government Approval material for the conduct of its Business and obtained by or applicable to the Company or may result in any termination, revocation, cancellation, suspension, modification or non-renewal thereof; and
- d) all approvals, Consents, authorizations from statutory and/or regulatory authorities in India and/ or banks/ financial institutions that are required, for the execution of this Agreement and the issuance of the Investment Shares have been obtained and where required declarations and/ or filings have been made with the statutory and/ or regulatory authorities and/ or banks/ financial institutions in this regard, or will be made prior to the applicable statutory or contractual deadline.

4.1.2. There are no pending actions, suits or proceeding, existing, or to the knowledge of the

Promoters threatened, or anticipated against any of the Promoters, which may prejudicially affect his/her due performance or enforceability of this Agreement or transactions contemplated hereunder.

- 4.1.3. Each of the Warranties is separate and independent and (save as expressly provided to the contrary herein) shall not be limited or restricted by reference to or inference from the terms of any other Warranty or any other term of this Agreement. None of the Warranties shall be treated as qualified by any actual or constructive knowledge on the part of the Investors or any of its agents, representatives, officers, employees or advisers. The Parties agree and acknowledge that, except as expressly provided under the Transaction Documents, the Company and the Promoters have not given or made any other express or implied warranties or representations of any nature.

4.2 Representations and Warranties of the Investors

- 4.2.1. Each Investor, severally and not jointly, respectively for itself, represents and warrants that as on the date hereof, the following warranties are true and correct to the extent applicable to it, and represents that such warranties are true and correct as on the Execution Date, and shall continue to be true and correct as on the Effective Date:
- a) it has the power to execute, deliver and perform its obligations under this Agreement and all necessary action (corporate, shareholder and other) has been taken to authorize such execution, delivery and performance;
 - b) this Agreement constitutes its legal, valid and binding obligation, enforceable in accordance with its terms; and
 - c) it is not subject to any restriction under the Applicable Laws that affect the performance of its obligations under the Transaction Documents.

5. DIRECTORS AND MANAGEMENT

- 5.1. Subject to the provisions of this Agreement and the Act, the Board shall be responsible for the management, supervision, direction and Control of the Company and shall be entitled to delegate powers to such Persons and such committees that the Board may create to assist it in its business strategy and objectives.

5.2. Board Composition

- 5.2.1. The Board, which shall exercise such powers, shall manage the Company and functions as are permitted under the Act and the Charter Documents. Subject to compliance of Clause 5.2.5, the Board shall at all times comprise a maximum of 7 (seven) Directors including 1 (one) Director nominated by each of the Principal Investors on the Effective Date, and from time to time, till such time that the shareholding of such Principal Investor is at least equal to the Threshold Shareholding (“**Investor Nominee Directors**”), 2 (two) Directors being nominated by the Promoters from time to time till such time that the collective shareholding of the Promoters is at least equal to the Threshold Shareholding (“**Promoter Nominee Directors**”); and the remaining 2 (two) Directors being nominated from time to time in accordance with Clause 5.2.2. Notwithstanding anything to the contrary stated elsewhere in this Agreement, it is agreed and understood that Sofina shall not have the right to nominate a Director, irrespective of it being categorised as a Principal Investor. Provided, however, in the event of termination of a Promoter’s continuous employment with the Company for Cause or in case of exercise by the Investors of their rights under Clause 16.2(c)(2) (“**Delinquent Promoter**”) (which shall include the Delinquent Promoter, if he is the Promoter Nominee Director), the Promoter Nominee Director appointed by such Delinquent Promoter shall be required to step down from the Board and the Delinquent Promoters’ right to nominate a Promoter Nominee Director shall fall away with immediate effect upon such termination for Cause. Similarly, in the event of termination

of both the Promoters' continuous employment with the Company for Cause, all Promoter Nominee Directors (which shall include both the Delinquent Promoters, if they are the Promoter Nominee Directors) shall be required to step down from the Board and the Promoters' right to nominate the Promoter Nominee Directors shall fall away with immediate effect upon such termination for Cause or under Clause 16.2(c)(2). Notwithstanding the above, in the event the collective shareholding of the Promoters fall below (a) 6% (six percent) but is above 3% (three percent) of the Share Capital, one Promoter Nominee Director shall be required to step down from the Board and subject to the aforementioned, the Promoters' right to nominate 2 Promoter Nominee Directors shall fall away, with immediate effect and shall have the right to nominate 1 Promoter Nominee Director; or (b) 3% (three percent) of the Share Capital, all the Promoter Nominee Directors shall be required to step down from the Board and the Promoters' right to nominate a Promoter Nominee Director shall fall away, with immediate effect.

5.2.2. The independent Directors (as such term is understood under the Act) shall be appointed subject to Consent by the Promoters and each Principal Investor.

5.2.3. The Chairman of the Board will be one of the Promoter Nominee Directors. If there are no Promoter Nominee Directors on the Board, or the Promoter Nominee Directors are not present at a Board meeting within 15 (Fifteen) minutes after the time appointed for holding a meeting of the Board, or if present are not willing to act as the Chairman, the remaining Directors present and attending the Board meeting shall appoint any one amongst themselves to act as the Chairman of that meeting. The Chairman will act in a fair and reasonable manner and shall not have a second or a casting vote in any Board Meetings.

5.2.4. Observers

- a) Subject to Clause 6.6.2 each Investor shall be entitled to appoint an Observer till such time that the shareholding of such Investor is at least equal to the Threshold Shareholding. Provided that a Qualifying Principal Investor who holds less than the Governance Threshold shall have a right to appoint an Observer, only if such Qualifying Principal Investor has not appointed an Investor Nominee Director in accordance with Clause 5.2 above. Subject to Clause 5.2.4(b), such Qualifying Principal Investor's right to nominate an Observer will cease with effect from the date of appointment of an Investor Nominee Director by that Principal Qualifying Investor.
- b) If the shareholding of a Qualifying Principal Investor is at least equal to the Governance Threshold, then such Qualifying Principal Investor shall be entitled to appoint an Observer as well as an Investor Nominee Director on the Board of the Company.
- c) The Observer nominated by the Investor that holds the Threshold Shareholding, shall have the right to receive notices for all Board meetings and all committees thereof and attend the same (whether in person, telephonic or other), in a non-voting Observer capacity. The Company shall provide to each of the Observers, concurrently with and in the same manner as distributed to the Directors or other voting members of the respective Board, copies of all meeting notices, agendas, Board materials, information, draft resolutions, proposed actions by written Consent, and other communications so distributed. It is hereby clarified that an Observer shall not have a right to vote in the Board Meetings.
- d) The Observers appointed by Investors that holds the Threshold Shareholding under clause 5.2.4.(a), shall individually be referred to as an "Observer" and collectively be referred to as "**Observers**".
- e) The concerned Party may appoint Observer(s), by sending a written intimation to the Company.
- f) The Observers shall have the right to attend each Board Meeting and meetings of the

committees of the Board, if so constituted. The Observers shall also have the right to receive (i) the Business Plan (including the annual budget) 30 (thirty) days prior to the end of each Financial Year; (ii) MIS Information/reports within 10 (ten) days of the end of each month. The Company and the Promoters shall ensure that no resolution related to the Investor Vote Matters is discussed in a Board Meeting unless the Observer appointed by the Qualifying Principal Investors are present or have waived off their right to attend the Board Meeting, prior to the commencement of the meeting.

- g) The Company may, on request made by the respective Investor that has appointed an Observer in terms of Clause 5.2.4, reimburse such reasonable expenses as are incurred by the Observers for the purposes of attending the board meetings of the Company, subject only to a cap of INR 20,000 per Observer for each Board Meeting.

5.2.5. Investor Nominee Directors

- a) The Promoters shall remain responsible for the day to day management and affairs of the Company; and a Promoter shall cease to be responsible for the day to day management and affairs of the Company with immediate effect from the date of termination of his/her employment with the Company subject to none of their Relatives being in employment by the Company at the time of such termination.
- b) To the extent permissible by the Applicable Laws, the appointment of the Investor Nominee Directors shall be by direct nomination by each of the Qualifying Principal Investors and any appointment or removal under this Clause shall, unless the contrary intention appears, take effect from the date it is notified to the Company in writing. If the Law does not permit any Person nominated by any of the Qualifying Principal Investors to be appointed as a Director merely by nomination by such Qualifying Principal Investor, the Parties shall ensure that the Board forthwith (and in any event within 7 (seven) Business Days of such nomination or at the next Board meeting, whichever is earlier) appoints such Person as a Director and further that, unless the respective Qualifying Principal Investor changes or withdraws such nomination, such Person is also elected as a Director at the next general meeting of the Shareholders of the Company.
- c) Each of the Qualifying Principal Investors shall be entitled to, from time to time, nominate any Person to be appointed as alternate Director to their respective Investor Nominee Director.
- d) The Promoters and the Company expressly agree that the Investor Nominee Directors shall be non-executive Directors and shall not be liable to retire by rotation. The Investor Nominee Directors shall have all the rights enjoyed by other non-executive Directors on the Board, and any other rights as applicable to non-executive directors of a company under Applicable Laws.
- e) Subject to Applicable Laws, the Promoters and the Company expressly agree that each Principal Investor, its officials, employees, managers, representatives, agents or the Investor Nominee Directors shall not be identified as an officer in charge/default of the Company, or as an occupier of any premises used by the Company, or an employer of any of the employees of the Company. Further, the Promoters and the Company undertake to ensure that the other Directors or suitable Persons are nominated as officers in charge/default, and for the purpose of statutory compliances, as occupiers and/or employers, as the case may be, in order to ensure that the Investor Nominee Directors do not incur any liability, whether actual or contingent, present or future, quantified or unquantified. In the event any Governmental Authority takes a view or draws an inference that the Principal Investor or its Affiliates or its officials, employees, nominee directors, managers, representatives or agents, is a 'sponsor', 'occupier' or 'officer in charge' or 'officer who is in default', then the Company and/or the Promoters

shall provide necessary co-operation to the Principal Investor and make such representations and disclosures to the Principal Investors as necessary to enable a Governmental Authority dispel or correct such inference or view under the Applicable Law.

- f) Subject to Applicable Law, the Company shall indemnify the Investor Nominee Directors against any act, omission or conduct (including, contravention of any Applicable Law) of or by the Company, its officials, employees or representatives, or the Shareholders, as a result of which, in whole or in part, the Investor Nominee Directors are made party to, or otherwise incurs any Claims including a loss pursuant to or in direct connection with any action, suit, Claim or proceeding arising out of or relating to any such act, omission or conduct or any act or omission by the Investor Director at the request of or with the Consent of the Company, its officials, employees, managers, representatives or agents or the Shareholders or on account of any Investor Director being construed or deemed as an “occupier” or “officer in charge” under any Laws. In the event of listing of the Shares/securities of the Company, and notwithstanding that any of the Investor Nominee Directors may be independent directors (as such expression is defined under Applicable Laws), such Investor Nominee Director shall not be construed or counted by the Company as an independent director for the purpose of determining the number of independent directors which the Company is required to have on its Board under Applicable Laws.
- g) Without prejudice to the above, the Company and the Promoters and the Class A CCPS Investors, Class B CCPS Investors, Class C CCPS Investors, Class D CCPS Investors, Class E CCPS and Class F CCPS agree to exercise all powers and rights available to them so as to fix the number of Directors in accordance with this Clause 5.2 and to ensure that the Persons nominated by the Qualifying Principal Investors are expeditiously appointed or removed (as such Qualifying Principal Investors may specify) as Directors of the Company and the appointments and removals referred to in this Clause 5.2 result in the Persons nominated/ appointed or removed becoming or ceasing to be Director.
- h) The Investor Nominee Directors shall be entitled to be members of, or at the option of the respective Principal Investors, entitled to appoint themselves in terms hereof, as invitees on all the committees of the Board.
- i) It may be noted that Qualifying Principal Investors may not at all times appoint the respective Investor Nominee Directors. However, it may be noted that such Qualifying Principal Investors retain the right to appoint its representative as Investor Nominee Directors (“**Right to Appoint Investor Nominee Directors**”). Any of the Qualifying Principal Investors may choose not to exercise their respective right for an interim period and such non-appointment for the interim period should not be considered as a waiver of their respective right to Appoint Investor Nominee Directors at any time in future.
- j) The Investor Nominee Directors shall not be required to hold any qualification shares.

5.3. **Removal / Resignation / Casual Vacancy of Directors.** Subject to the Applicable Laws, each Qualifying Principal Investors and the Promoters to the extent entitled to nominate a Promoter Nominee Director under Clause 5.2 shall be entitled to appoint and remove their respective nominee Directors, and the other Directors agree and undertake to exercise all their rights and powers and cast their votes to give effect thereto. In the event of the resignation or retirement or casual vacancy of an Investor Nominee Director or Promoter Nominee Director, as the case may be, vacation of office by an Investor Nominee Director or Promoter Nominee Director, as the case may be, such Qualifying Principal Investors and the Promoters shall be entitled to nominate another representative as its nominee Director in place of such Director and all other Directors or Shareholders, as the case be, shall exercise their rights in such manner so as to

cause the appointment of such respective nominated Director as aforesaid.

- 5.4. **Alternate Directors.** The Board may, subject to compliance with the Act, appoint an alternate Director (an “**Alternate Director**”) who is recommended/nominated for such appointment by an Investor Nominee Director (an “**Original Director**”) to act for him during his absence for a period of not less than three (3) months from India. Subject to Applicable Law, an Alternate Director may attend, speak and vote on behalf of the Original Director for whom he is appointed at Board Meetings at which the Original Director is not present.

5.5. **Meetings of Board**

- 5.5.1. Number and place of Board Meetings: Subject to the provisions of the Act, the Board of the Company shall meet at least once in every calendar quarter and no more than 120 (one hundred and twenty) days shall pass between the two successive Board meetings.
- 5.5.2. Quorum: From the Effective Date, the quorum for a Board meeting of the Company at the time of commencement and during the meeting of the Board or any committee thereof shall be as 4 (four) Directors, attending in person, by teleconferencing or by video conference or other audio visual means (in accordance with the Act); provided that, the presence of at least one (1) of the Promoter Nominee Directors, and each Investor Nominee Director (if so appointed) shall be required to constitute quorum; provided further that in the event any Investor Nominee Director waives in writing the requirement of his presence to constitute quorum under this Clause 5.5.2, the presence of one more Investor Nominee Director (if appointed) along with a Promoter Nominee Director shall constitute valid quorum; and provided further that no resolution related to the Investor Vote Matters shall be discussed in a Board Meeting unless the Observer appointed by the Qualifying Principal Investors are present or have waived off their right to attend the Board Meeting, prior to the commencement of the meeting.
- 5.5.3. If a valid quorum as per Clause 5.5.2 is not present for any meeting of the Board or ceases to be present during such Board meeting, then such meeting shall stand adjourned by 1 (one) week from such day, at the same location and same time (“**First Adjourned Board Meeting**”). In the event that a valid quorum as per Clause 5.5.2 is not present at the First Adjourned Board Meeting, the First Adjourned Board Meeting shall be adjourned again by 1 (one) week from such day, at the same location and same time (“**Second Adjourned Board Meeting**”). The Directors present at the Second Adjourned Board Meeting shall constitute the quorum for such Board meeting, provided that (i) the requisite quorum as per the Act is present, (ii) no items are considered at the adjourned Board Meeting which were not on the agenda for the original Board Meeting which was adjourned, and (iii) no Affirmative Vote Matters are discussed, considered or decided. It is hereby clarified that in the event the Investor Nominee Directors are present at an adjourned Board meeting and if any one of the Promoter Nominee Directors is not present at such adjourned Board meeting, the Investor Nominee Directors along with such Promoter Nominee Director present at such adjourned Board Meeting shall constitute the quorum for such Board meeting and shall be entitled to consider and vote on all matters, except matters which were not on the agenda for the original Board Meeting which was adjourned, provided that the requisite quorum as per the Act is present.
- 5.5.4. Notice for the Board Meetings. The Company shall ensure that no meeting of the Board is held unless at least 10 (ten) Business Days written notice along with the agenda and all relevant documents and information (or a shorter written notice, if all the Directors including the Investor Nominee Directors accord their Consent in writing), of that meeting have been given and circulated to each Director and Observer (if appointed) of the Company in the manner prescribed under the Applicable Law and a quorum in accordance with the provisions of Clause 5.5.2 or Clause 5.5.3 as the case be, is present. In addition to the above, the agenda of the meeting and the supporting papers shall be sent to secdesk.india@sequoiacap.com and sequoia@internationalproximity.com. The items not specified in the agenda shall not be discussed at any Board meeting.

- 5.5.5. Decisions of the Board: Other than approval of each of the Affirmative Vote Matters and unless otherwise provided under the Act, all questions arising at meetings of the Board shall be decided by a simple majority of votes of the Directors present and entitled to vote.
- 5.5.6. Circular Resolution: Subject to the provisions of Clause 5.5.2 and Clause 5.7, the Board of Directors of the Company shall also be entitled to pass circular resolutions in accordance with relevant provisions of the Act.
- 5.5.7. Subject to compliance with the relevant provisions of the Applicable Laws, it is agreed by and amongst the Parties that any meeting of the Board or any committee thereof may be held by participation of the Directors by telephone or through video conferencing or similar audio visual which is capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time, and such meeting shall be valid if the minutes of such meeting has been approved and signed subsequently by all the Directors who participated in such meeting. A copy of the duly executed minutes shall be sent to all Observers.

5.6. General Meetings

- 5.6.1. The Company shall hold an annual general meeting not later than 6 (six) calendar months from the end of every Financial Year unless otherwise agreed to by the Parties and to the extent permitted under the Act. Subject to the foregoing, the Board (on its own or at the request of the Principal Investors) or the Shareholders may convene an extraordinary general meeting of the Shareholders of the Company whenever they deem appropriate and subject to the Applicable Laws.
- 5.6.2. Notice for General Meetings: Meetings of Shareholders shall be convened after giving not less than 21 (twenty one) days' written notice to the Shareholders, unless the Shareholders holding not less than 95% (ninety five percent) of the Equity Shares outstanding at such time consent in writing to a shorter notice. Provided however that the Consent of each Principal Investor shall be mandatorily required to convene a meeting of the Shareholders with shorter notice.
- 5.6.3. Quorum for General Meetings: A valid quorum for a meeting of the Shareholders shall be in accordance with the Act, provided that valid quorum shall not be considered present unless 1 (one) authorized representative of each of the Principal Investors (subject to Clause 5.7) and 1 (one) authorised representative of the Promoters is present at such meeting of the Shareholders.
- 5.6.4. If a valid quorum is not present for any meeting of the Shareholders, the meeting shall automatically stand adjourned by 1 (one) week at the same location and same time. If at such adjourned meeting also, no valid quorum is present, then the Shareholders present at such adjourned meeting (not being less than the number required under the Act) shall be deemed to constitute a valid quorum and the Company may proceed to discuss and decide on the matters on the agenda (including Affirmative Vote Matters) and any decisions so taken shall be binding on all the Shareholders. Provided that (a) a business or item not being part of the agenda of the original meeting shall not be dealt with in such adjourned meeting; and (b) no business concerning any of the Investor Vote Matters shall be approved unless the prior written Consent of the Principal Investors or Principal Investor Majority (as may be applicable in accordance with Clause 5.7) has been obtained with respect to Investor Vote Matter and the prior written Consent of one Promoter has been obtained, in respect of the Promoter Vote Matter (if such Consent is required in accordance with Clause 5.7).
- 5.6.5. At all meetings of the Shareholders, each Shareholder shall be entitled to 1 (one) vote per Share held by such Shareholder. Decisions of the Shareholders at meetings of the Shareholders in respect of all matters shall be taken only by simple majority, except that (i) matters which are required to be passed by a special resolution under any provisions of the Act shall be required to be passed by way of a special resolution, and (ii) matters concerning any of the Investor Vote Matters shall require prior written Consent of the Principal Investors or Principal Investor

Majority (as may be applicable in accordance with Clause 5.7) with respect to Investor Vote Matters, and the prior written Consent of one Promoter has been obtained, in respect of the Promoter Vote Matter (if such Consent is required in accordance with Clause 5.7).

- 5.6.6. Chairman for General Meeting: The Chairman of a general meeting of the Company shall not have a second or casting vote. The Chairman of the Shareholders meeting shall be a Promoter Director, or in his absence, appointed by the remaining Shareholders at each meeting.
- 5.6.7. Proxies: Any Shareholder of the Company may appoint another Person as its proxy (and in case of a corporate shareholder, an authorised representative) to attend a meeting and vote thereat on such Shareholder's behalf, provided that the power given to such proxy must be in writing. Any Person possessing a proxy or other such written authorization with respect to any Equity Shares shall be able to vote on such Equity Shares and participate in meetings as if such Person were a Shareholder, subject to Applicable Law.
- 5.6.8. Electronic Participation: The Shareholders may participate and vote in general meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under Law.

5.7. Affirmative Vote Matters

- 5.7.1. Affirmative Vote Matters: Notwithstanding any other provision of this Agreement or any power conferred upon the Board by this Agreement, the Act or the Articles, the Company shall not, and the Promoters and the Company shall cause the Company and its Subsidiaries not to (a) directly or indirectly, whether by merger, demerger, consolidation, Reorganisation, amalgamation or otherwise, take any action in relation to any of the matters set forth in (A) Part-A of Schedule 8 without affirmative vote of each Principal Investor holding Threshold Shareholding; (B) Part-B of Schedule 8 without affirmative vote of the Principal Investor Majority, at a Shareholders' meeting or with prior written Consent of the Principal Investor Majority (collectively, the "**Investor Vote Matters**"); and (b) directly or indirectly, whether by merger, demerger, consolidation, Reorganisation, amalgamation or otherwise, take any action in relation to any of the matters set forth in Part-C of Schedule 8 without affirmative vote of at least one Promoter either at a Board meeting or at a Shareholders' meeting, or with the prior written Consent of at least one Promoter ("**Promoter Vote Matters**") (together with the Investor Vote Matters, the "**Affirmative Vote Matters**"). The affirmative voting rights of the Promoters under this Clause 5.7.1, with respect to any of the matters set forth in Part-C of Schedule 8 shall cease to apply, (i) upon the Promoters collectively ceasing to hold at least the Threshold Shareholding, or (ii) upon an Event of Default having occurred, or (iii) upon expiry of the Exit Period, whichever is earlier.
- 5.7.2. The Parties agree that the principles set out in this Clause 5.7 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 5.7. If any other provision of this Agreement conflicts with the provisions of this Clause 5.7, the provisions of this Clause 5.7 shall prevail and be given effect.

5.8. Director Indemnification and Expenses

- 5.8.1. Subject to the relevant provisions of the Act and up to a maximum amount of INR 25,000 per Board meeting, the Company shall pay the Investor Nominee Directors all reasonable out of pocket expenses towards travel incurred in order to attend Board, committee and other meetings of the Company or otherwise perform his duties and functions as Director of the Company or member of any committee of the Company. The Company shall indemnify the Investor Nominee Directors and Observers, including without limitation against:
 - a) any act, omission or conduct of or by the Company, the Promoters or their employees or agents as a result of which, in whole or in part, any Investor Nominee Director or

Observer is made a party to, or otherwise incurs any loss pursuant to, any action, suit, Claim or proceeding arising out of or relating to any such conduct; or

- b) any action or failure to act undertaken by an Investor Nominee Director or Observer at the request of or with the Consent of the Company or any of the Promoters; or
- c) contravention of any Applicable Law including, without limiting the generality of the foregoing, the Foreign Exchange (Management) Act, 1999, Laws relating to provident fund, gratuity, labour, environment and pollution; and any action or proceedings taken against an Investor Nominee Director or Observer in connection with any such contravention or alleged contravention.

5.8.2. The Company shall also procure and maintain directors' and officers' liability insurance for the Investor Nominee Directors and Observers in a form and manner acceptable to the Principal Investors Majority.

5.9. Voting Covenants

5.9.1. Without prejudice to the other provisions of this Agreement, the Promoters, the Investors, and the Company agree to exercise all powers and rights available to them (including their voting rights and their rights as and in respect of Directors) in support of the provisions of this Agreement, and the 2021 Share Subscription Agreement and so as to procure and ensure that the provisions of such agreements are complied with in all respects by the Company and the Promoters.

5.9.2. The Promoters and the Company shall be jointly and severally liable to ensure the performance of this Agreement and the 2021 Series F Subscription Agreement.

5.9.3. Each Shareholder shall vote or cause to be voted all Equity Shares beneficially owned by such Shareholder (on a Fully Diluted Basis) at any annual or extraordinary meeting of the Shareholders (the "**Shareholders Meeting**") or in any written consent executed in lieu of such a meeting of Shareholders (the "**Written Consent**"), and shall take all other actions necessary, to give effect to the provisions of this Agreement and to ensure that the Amended and Restated Articles do not, at any time hereafter, conflict in any respect with the provisions of this Agreement including, without limitation, voting to approve amendments and/ or restatements of the Amended and Restated Articles and remove Directors that take actions inconsistent with this Agreement or fail to take actions required to carry out the intent and purposes of this Agreement. In addition, each Shareholder shall vote or cause to be voted all Equity Shares beneficially owned by such Shareholder at any Shareholders Meeting or act by Written Consent with respect to such Equity Shares, upon any matter submitted for action by the Company's Shareholders or with respect to which such Shareholder may vote or act by Written Consent, in conformity with the specific terms and provisions of this Agreement and the Amended and Restated Articles. In the event that there is any conflict between the Amended and Restated Articles and this Agreement, this Agreement shall prevail, and the Shareholders (but not the Company) shall to the extent necessary, cause the change, amendment or modification of the Amended and Restated Articles to eliminate any such inconsistency.

5.9.4. In order to effectuate the provisions of this Agreement, and without limiting the generality of Clause 5.9 above, the Promoters and the Company hereby agree that: (a) when any action or vote is required to be taken by a Shareholder pursuant to this Agreement or agreement(s) ancillary to this Agreement, where such matter requires a vote or consent under this Agreement, such Shareholder shall call, or cause the appropriate officers and Directors of the Company to call, one or more Shareholders meetings to take such action or vote, to attend such Shareholders meetings in person or by proxy for purposes of obtaining a quorum, or to execute or cause to be executed a written Consent to effectuate such Shareholder action; (b) shall cause the Board to adopt, either at a meeting of the Board or by unanimous written Consent of the Board, all the resolutions necessary to effectuate the provisions of this Agreement; and (c) shall cause the

Board to cause the company secretary of the Company (“**Secretary**”), or if there be no Secretary, such other officer of the Company as the Board may appoint to fulfil the duties of Secretary, not to record any vote or consent contrary to the terms of this Clause 5.9.4.

5.10. Information and Inspection Rights

5.10.1. Business Plan & Annual Budget

- a) The Company shall: (i) for each Financial Year during which this Agreement is effective, prepare a Business Plan (including the annual budget) for such Financial Year which will specify, amongst other things, an estimate of the capital expenditures, required financing for capital expenditures, required working capital financing, revenues, materials and labour costs, general and administrative expenses, interest and depreciation costs, and gross and net profits in a form acceptable to the Principal Investor Majority; (ii) not later than 30 (thirty) days prior to the beginning of each Financial Year, call a meeting of the Board to make a presentation of results of the Company up to the date reasonably proximate to the date of the meeting and present the Business Plan (including the annual budget) for the subsequent Financial Year, which shall be discussed and approved by the Board, which approval will require an affirmative vote by the Principal Investors Majority; and (iii) undertake periodic reviews and provide detailed explanations to the Board.
- b) Upon the execution of this Agreement, the Promoters (to the extent it reasonably can) and the Company shall take all steps necessary, including the exercise of their rights at general meetings and causing their nominee Directors to exercise their rights at Board Meetings, to ensure that the Company operates the Business in accordance with the terms of the Business Plan (including the annual budget) agreed from time to time.

5.10.2. Reporting

- a) The Company shall provide to each of the Qualifying Investors, in relation to the Company and the Subsidiaries, with: (i) the audited Financial Statements (including the management letter from the auditor) by or before August 31 of each Financial Year of the Company, provided that the Company shall share the draft audited Financial Statements with the Board at least 7 (Seven) days prior to adoption of annual accounts by the Board; (ii) unaudited annual Financial Statements within 60 (sixty) days of the end of the Financial Year; (iii) Unaudited quarterly Financial Statements within 45 (forty-five) days of the end of the relevant quarter; (iv) management information statements within 15 (fifteen) days of the end of each calendar month. Such monthly reports, shall include including business update for a month and data as shall be mutually decided by the Parties; (v) promptly upon request by the Qualifying Investor but in any event within 10 (Ten) days such other information regarding the condition or operations, financial or otherwise, of the Company as any Qualifying Investor may from time to time reasonably request; (vi) copies of all reports filed by the Company with any securities exchange or any other Governmental Authority, including copies of all filings (including Tax returns) made with Governmental Authority or such other filings as may be required by the Qualifying Investors; (vii) copies of any changes to material licenses which are necessary for conduct of the Business (viii) information in relation to any litigation or investigations or proceedings which have or may reasonably be expected to have a Material Adverse Effect or any criminal investigations or proceedings against the Company or the Shareholders within 10 (ten) days of becoming aware of the same and any such notification shall specify the nature of the action or proceeding and any steps that the relevant Party proposes to take in response to the same; (ix) details of any event of force majeure or any other event or Business risk which would have a Material Adverse Effect on the Company, (x) quarterly information on the ownership details relating to changes in their ownership in the Company, (xi) a quarterly compliance report certified by the chief financial officer and

chief executive officer; (xii) as soon as practicable, but in any event within 15 (Fifteen) days of such meeting, minutes of general meetings and Board Meetings; (xiii) within 15 (fifteen) days after the end of each quarter, quarterly progress reports based on a format agreed between the Principal Investor Majority and the Company(xiv) quarterly/ half yearly submission of financial and business information on SCI's designated portal at scheduled interval(s) as per the timelines shared by SCI; (xv) within 60 (sixty) days of completion of internal audit, the internal audit report along with management comments; and (xvi) within 10 (ten) days or such longer period as relevant, any other information reasonably requested by a Qualifying Investor in writing.

5.10.3. Accounts

- a) The Company shall ensure that the accounts, records and accounting information of the Company: (i) are maintained in accordance with the Act and all other Applicable Laws; (ii) reflect generally accepted accounting principles, procedures and practices under Indian GAAP which have been consistently applied with past practice for prior periods and shall be accompanied by a certificate signed by the Chairman of the Board certifying that such Financial Statements conform to the requirements of this Clause 5.10.3 and fairly present the financial condition of the Company and its results of operation for the periods specified therein, subject to year-end audit adjustment; and (iii) all annual audited Financial Statements shall be prepared by an accounting firm appointed in accordance with the provisions of this Agreement.
- b) Financial and accounting records: The Company shall maintain true and accurate financial and accounting records of all operations in accordance with all relevant statutory and accounting standards and the policies from time to time adopted by the Board. The Financial Statements and accounts of the Company shall be prepared in English and shall be audited on an annual basis.

5.10.4. Visitation and Inspection Rights

- a) So long as the Qualifying Investors are Shareholders of the Company, the Qualifying Investors including its accountants, auditors, legal counsels, or any other authorized representative of their choice, shall be entitled to at all times during normal business hours, upon prior notice of 5 (five) Business Days, visit and inspect the Company's premises and properties, to examine and take copies of its books of accounts and records and to discuss with the personnel of the Company, the affairs, finances, accounts, budget and operations of the Company. Additionally, each Qualifying Investor shall be entitled, at all times, to conduct internal audit or due diligence at its own cost as such Qualifying Investor may in its sole discretion deem fit (except where there has been discovery of fraud or wilful misconduct in which case the cost would be borne by the Company). Each Qualifying Investor shall be entitled, at its own cost and expense, to consult with the statutory auditors of the Company regarding the financial affairs of the Company. It shall be the responsibility of the Promoters to ensure that the obligations under this Clause are given full effect.

5.10.5. The Company and the Promoters shall take all necessary and desirable actions in connection with the exercise of the Investor's rights under this Agreement, including without limitation, the timely execution and delivery of such confidentiality agreements and other actions reasonably necessary to co-operate with all prospective purchasers of the Equity Securities of the Company, to provide such access and information as may be requested by such third party purchasers, and co-operating in any due-diligence conducted by each such purchaser, subject to such third party purchasers having executed deed of confidentiality with the Company.

5.11. Statutory Auditor

5.11.1. The Company, at all times, shall appoint and retain such reputed firm as may be acceptable to

the Principal Investor Majority as the independent, external, statutory auditors of the Company (“**Auditor**”) in accordance with Applicable Law.

6. COVENANTS AND UNDERTAKINGS

6.1. Key Man Exclusivity, Non-Compete, Commitment and Managerial Support

6.1.1. The Promoters undertake to the Investors, that they:

- a) shall devote their whole working time and attention to the Business of the Company and the duties of their employment with the Company;
- b) shall not, without the prior written Consent of each Principal Investor assist, advise or obtain any rights in any other business or commercial venture, except (A) any passive investments by a Promoter solely for investment in an unlisted entity which is not in a business that directly competes with the Business and where (i) the Promoters’ stake in such entity amounts to less than 15% (Fifteen percent) of the issued securities of that Person and which, in all circumstances, carry less than 15% (Fifteen per cent) of the voting rights (if any) in that entity or (B) as specified in the proviso to Clause 6.1.5;
- c) shall to the extent they can reasonably do so, cause the Company and its subsidiaries not to manufacture, produce, operate, distribute, market or sell any goods or products or render any services in violation of any Applicable Laws (including inter alia exchange control laws), in each case subject to Clause 1.2.22; and
- d) As the Promoters, in the course of their employment and/or directorship, are likely from time to time, to obtain knowledge of trade secrets and other Confidential Information of the Company and to have dealings with the customers and suppliers of the Company and in order to protect such trade secrets and other Confidential Information and the goodwill of the Company, the Promoters further undertake to the Investors and, as a separate undertaking, to the Company, in the terms set out below.

6.1.2. Promoters undertake to the Company and the Investors that, except with the prior written Consent of each Principal Investor, and without prejudice to any other duty implied by Applicable Laws or equity, they shall not until the later of: (i) as long as they individually along with their Affiliates hold any share in the Share Capital of the Company and/or (ii) during the period of their employment with the Company, and/or (iii) as long as they are on the Board of the Company (the “**Termination Date**”); and for a period of 2 (two) years after the Termination Date, either personally or through an agent, company or in association with any other Person, or in any other capacity or otherwise in any other manner directly or indirectly:

- a) be concerned in, set up, have any ownership interests in any manufacturing, operating, selling or distributing products or services which is engaged in the business of a similar nature as the Business undertaken on the Termination Date or competes with any business carried on by the Company or its Subsidiaries as on the Termination Date;
- b) except on behalf of the Company or its Subsidiaries, canvass or solicit or render business for goods of a similar type to those being manufactured or dealt in or for services similar to those being provided by the Company or its Subsidiaries from any Person who is a customer of the Company or its Subsidiaries as on the Termination Date;
- c) induce or attempt to induce any supplier, client, customer, distributor of the Company or its subsidiaries to cease to do business or to reduce the amount of business which such Person has customarily done with the Company or its subsidiaries as until the Termination Date or otherwise interfere with the relationship between such a Person and the Company or its subsidiaries; or

- d) employ as an employee or retain as a consultant any Person (including individual, firm, corporation or other form of entity) who is then or at any time during the 1 (One) year period prior to the date of the purported solicitation was, an employee (including any Director or senior/Key Employee of the Company or its subsidiaries) of or exclusive consultant to the Company, or persuade or attempt to persuade any employee of, or exclusive consultant to, the Company, to leave the employment of the Company or to become employed as an employee or retained as a consultant by any other Person.
- 6.1.3. The Promoters jointly and severally undertake with the Company and the Investors that they shall not use (either personally or through an agent or otherwise, directly or indirectly) or (insofar as they can reasonably do so) allow to be used:
- a) any information of a secret or confidential nature relating to the business or affairs of the Company; or
 - b) any trade name used by the Company, or any other name calculated or likely to be confused with such a trade name.
- 6.1.4. It is clarified that:
- a) for the purposes of Clause 6.1.2(a), the business carried on by the Company or its subsidiaries shall be deemed to be (i) the business carried on as at any time within the year ending on the Termination Date; and (ii) any new business activity which is proposed to be carried out by the Company and under contemplation of the Board (as evidenced by the minutes of the discussions held in Board meeting(s) in this regard) or as approved by the Board, in each case at any time prior to the Termination Date;
 - b) for the purposes of Clause 6.1.2(b), the goods manufactured or dealt in or services provided by, and the customers of, the Company or its subsidiaries shall be deemed to be those as at any time within the year ending on the Termination Date;
 - c) for the purposes of Clause 6.1.2(c), the suppliers, client, customer, distributor of the Company or its subsidiaries shall be deemed to be those as at any time within the year ending on the Termination Date; and
 - d) for the purposes of Clause 6.1.2(d), references to employee, consultants, Directors and senior/Key Employees shall be deemed to include those with whom the Promoters had material dealings during the year ending on the Termination Date.
- 6.1.5. For the purposes of Clause 6.1.2, a Promoter is concerned in a business if:
- a) he/she carries it on as principal or agent, whether for any financial interest or not; or
 - b) he/she is a partner, director, employee, secondee, consultant or agent in, of or to any Person who carries on the business, whether for any financial interest or not; or
 - c) he/she has any financial interest (as shareholder or otherwise) in any Person who carries on the business; or
 - d) he/she is a partner, director, employee, secondee, consultant or agent in, of or to any Person who has a direct or indirect financial interest (as shareholder or otherwise) in any Person who carries on the business.

In each case of (a) to (d), disregarding any financial interest of a Person in securities (i) which are listed on or dealt in on any recognised stock exchange; if the Promoters and any Person connected with them are interested in securities which (collectively) amount to less than 2% (two percent) of the issued securities of that class and which, in all circumstances, carry less

than 2% (two percent) of the voting rights (if any) attaching to the issued securities of that class; and provided that none of such Persons are involved in the management of the business of the issuer of the securities other than by the exercise of voting rights attaching to the securities; and references to the Company include its successors in business.

- 6.1.6. Each covenant contained in each Clause or paragraph above shall be, and is, a separate covenant by the Promoters and shall be enforceable separately against the Promoters and independently of each of the other covenants and its validity shall not be affected if any of the others are invalid; and if any of the covenants are void but would be valid if some part of the covenant were deleted, the covenant in question shall apply with such modification as may be necessary to make it valid.
- 6.1.7. The Promoters acknowledge that the restrictions on competitive activity set forth in this Agreement are mainly to secure to the Investors the benefits of this Agreement and to protect the value of the Company after the subscription by the Investors to the Investment Shares, including the goodwill of the Company's Business and the potential for expansion of that Business.
- 6.1.8. The Promoters acknowledge the breadth of the geographic scope of this Agreement, but deem the investment by the Investors under the terms of this Agreement to be adequate consideration for foregoing the right to engage in a competitive business; and the Promoters admit and acknowledge that they have various other technologies and skill sets which, if deployed by them after they cease to be an employee of the Company, would not result in them competing against the Company. The Promoters, having obtained professional advice, acknowledge and agree that the covenants contained in this Clause 6.1 are no more extensive than is reasonable required to protect the Investors as subscribers of Investment Shares and to protect the Business of the Company.
- 6.1.9. The Promoters shall provide the Company with the necessary managerial and technical expertise such that the Company operates in a manner consistent with prudent industry practice in this regard. The Promoters shall conduct all their business exclusively through the Company and its Subsidiaries and shall refer any and all opportunities in connection with the Business of the Company, to the Company and/or its Subsidiaries.
- 6.1.10. The Key Employees (other than the Promoters) of the Company shall, and the Company and the Promoters shall (to the extent it reasonably can) procure that the Key Employees:
 - a) undertake to devote their whole time and attention to the Business of the Company and the duties of their employment with the Company;
 - b) shall not, without the prior written Consent of each Principal Investor, assist, advise or obtain any rights in any other business or commercial venture which competes with the Business; and
 - c) execute employment agreement containing adequate non-compete (including but not limited to for a period of 1 (One) year after the date on which they cease to be employed by the Company) and confidentiality restrictions (in perpetuity) in Agreed Form.
- 6.1.11. Each officer, executive Director and Key Employees (as defined herein) shall, and the Promoters and the Company shall ensure that they enter into appropriate employment agreements containing, *inter alia*, provisions pertaining to adequate non-compete, confidentiality restrictions and assignment of intellectual property rights, in Agreed Form. Any amendments or modifications to the terms of the employment agreements of the Key Employees shall be subject to the Consent of Principal Investor Majority.

6.2. Publicity

- 6.2.1. A press release, public statement or other communication about the matters in this Agreement may be made by the Company and/ or the Promoters only with the Consent of each Principal Investor. Any request for such prior written consent shall be made at least 2 (Two) weeks prior to any public release or announcement. Subject to the aforesaid, no Party may issue any press release or make any public statement or other communication about the matters in this Agreement unless it is required by Applicable Laws, by the rules of a stock exchange or by any other competent regulatory or Government Authority. If the Company or any Promoter is obliged to make or issue any announcement or press release required by Applicable Laws or by any stock exchange or Government or regulatory authority, it shall give the Investors every reasonable opportunity to comment on any announcement or release before it is made or issued (provided that this shall not have the effect of preventing the Company or such Promoter from making the announcement or release or from complying with its legal, stock exchange, Governmental and/ or regulatory obligations). Notwithstanding the fact that the Investors may have confirmed that they have no objection or consented to the announcement, it shall be the Company's and the Promoter's obligation and responsibility to ensure that the announcements made are accurate and in compliance with all Applicable Laws.
- 6.2.2. The obligation contained in this Clause shall bind the Parties during the term of this Agreement and shall survive the termination of this Agreement.

6.3. Confidentiality

- 6.3.1. Each Party shall keep confidential all the Confidential Information. None of the Parties shall issue any public release or public announcement or otherwise make any disclosure concerning the Information, without the prior approval of the Qualifying Investors; provided however, that:
- (i) if such disclosure contains any information relating a Principal Investor, then the prior approval of such Principal Investor shall be obtained; and
 - (ii) nothing in this Agreement shall restrict any of the Parties from disclosing any information as may be required under Applicable Law subject to providing a prior written notice of 10 (Ten) days to the other Parties. Subject to Applicable Law, such prior notice shall also include (a) details of the Information intended to be disclosed along with the text of the disclosure language, if applicable; and (b) the disclosing Party shall also cooperate with the other Parties to the extent that such other Party may seek to limit such disclosure including taking all reasonable steps to resist or avoid the applicable requirement, at the request of the other Parties.
- 6.3.2. Nothing in this Clause 6.3 shall restrict any Party from disclosing Confidential Information for the following purposes:
- a) To the extent that such Information is in the public domain other than by breach of this Agreement;
 - b) To the extent that such Information is required to be disclosed by any Applicable Law or written policies of the Investor or required to be disclosed to any Governmental Authority to whose jurisdiction such Party is subject or with whose instructions it is customary to comply;
 - c) To the extent that any of such Information is/are later acquired by such Party from a source not obligated to any other Party hereto, or its Affiliates, to keep such Information confidential;
 - d) The Investor shall have the right to prepare an information memorandum (without requiring the Consent of the Promoters or the Company) and disclose the same to Third Parties for purposes of selling any of the Equity Securities held by the Investor to any prospective purchasers;
 - e) To the extent that, on or after the Effective Date, an Investor wishes to disclose its investment in the Company to third parties or to the public, including on the Investor's

website or on periodic reports, the Investor may do so and include the Company's logo and trademark and may include links to the Company's website, as long such disclosure does not include information relating to other Investors, or other Investors' respective investments in the Company (unless such information is already in the public domain) or any Confidential Information of the Company;

- f) Insofar as such disclosure is reasonably necessary to such Party's employees, directors, limited partners, Affiliates or professional advisers, and subject to Clause 6.3.3, provided that such Party shall procure that such employees, directors or professional advisors treat such Information as confidential. For the avoidance of doubt it is clarified that disclosure of information to such employees, directors or professional advisors shall be permitted on a strictly "need-to-know basis";
- g) To the extent that any of such Information was previously known or already in the lawful possession of such Party, prior to disclosure by any other Party hereto; and
- h) To the extent that any information, materially similar to the Information, shall have been independently developed by such Party without reference to any Information furnished by any other Party hereto.

6.3.3. Each Shareholder agrees that such Shareholder shall not share business metrics, Business plan, and/or management information systems of the Company including but not limited to profit and loss account, cashflow and balance sheet, with their limited partners as specified in Part C of Schedule 3 (or to the knowledge of the Shareholder where such limited partner is not specified in Part C of Schedule 3 but its Affiliate is specified in Part C of Schedule 3, then such limited partner shall also be restricted herein) unless such information is mandatorily required to be shared by the Shareholders under Applicable Law provided that such Shareholder shall share such information only during the time period as prescribed under the Applicable Law.

6.3.4. The obligation contained in this Clause shall bind the Parties during the term of this Agreement and shall survive the termination of this Agreement.

6.4. Use of Proceeds

6.4.1. Each of the Investor's Investment Amount shall be used by the Company, and the Promoters shall procure that each such Investor's Investment Amount is used by the Company, solely for the purposes of funding the capital expenditures of the Company, funding the expansion of its Business and for other general working capital requirements of the Company, in each case, in accordance with the Business Plan. The Company and the Promoters undertake to ensure that all the activities of the Company and the use of the investment proceeds shall be in accordance with all rules, regulations and norms under the extant exchange control regulations and all Applicable Laws to the Company consequent to the investment by the Investors.

6.5. Connected Person/Concerns

6.5.1. The Company shall (and the Promoters shall procure that the Company shall) enter into all transactions with a Connected Person/Concern on arm's length terms or on terms that are advantageous to the Company, subject to the prior written Consent of the Principal Investor Majority. The Parties hereby agree that no agreements entered into by the Company with any Connected Persons/ Concerns shall be amended without the prior written Consent of the Principal Investors Majority.

6.6. Right to Conduct Business

6.6.1. The Company and the Promoters hereby unconditionally and irrevocably Consent to the Investors, their Affiliates at any time and from time to time investing in the securities of any Person engaged in the same or a similar business as the Business of the Company, including an

Established Competitor or a New Age Competitor, or entering into collaborations or other agreements or arrangements with any Persons engaged in the same or a similar business as the Business of the Company, provided that Confidential Information is not disclosed to such Person by the Investors or their Affiliates. Upon the execution of this Agreement, the Company shall simultaneously, and thereafter from time to time at the request of any Investor, certify that it does not object to such investment, agreement or arrangement with such Persons and in such form as may be requested by such Investor, provided that Confidential Information is not disclosed to such Person by the Investors or their Affiliates.

- 6.6.2. It being clarified that each Principal Investor shall ensure that the Observer/Investor Director nominated by such Principal Investor is not a member of the board of directors or acting as a board observer, in a New Age Competitor of the Company. In the event any Observer/Investor Director is on the board of directors or acting as a board observer in any New Age Competitor of the Company, then the Principal Investor shall appoint an alternate Observer/Investor Director under Clause 5.2.4.

6.7. Consent

- 6.7.1. The Company and the Promoters hereby acknowledge that subject to the provision contained in Clause 6.6.2 above, the Investors and their Affiliates invest and may invest in numerous companies, including an Established Competitor or a New Age Competitor, some of which may be in competition with the Company and its Business. The Company and the Promoters confirm and acknowledge that the Investors and their Affiliates shall not be liable for any Claim arising out of, or based upon (i) the fact that they hold an investment in any Person that competes with the Company; or (ii) subject to compliance with Clause 6.6.2, any action taken by any of their officers or representatives to assist any such competitive Person, whether or not such action was taken as a board member of such competitive Person, or otherwise and whether or not such action has a detrimental effect on the Company. Simultaneously with the execution of this Agreement, and at any time and from time to time thereafter, as and when required, the Company and the Promoters shall provide such Consent in such form as the Investors may request.

6.8. Investors not to be considered Promoters

- 6.8.1. The Company and the Promoters shall ensure that to the extent permissible under Applicable Law, the Investors shall not be considered/classified to be a 'promoter' or 'sponsor' of the Company for any reason whatsoever (nor shall any declaration or statement be made to this effect, either directly or indirectly, in filings with regulatory or Governmental Authorities, offer documents or otherwise without the prior written Consent of the Investors) and post listing of the Company, the Investors' Shares are not subject to any restriction (including that of lock-in or other restriction unless specified under Applicable Law) which are applicable to promoters under any Applicable Law.

6.9 FDI Activities

- 6.9.1. The Promoters and the Company agree to ensure that all the activities or projects that the Company is currently engaged in or that the Company and its subsidiaries shall undertake in the future shall at all times be in compliance with the norms prescribed for foreign direct investment in Indian companies under the 'automatic route' *provided however that* if the Company proposes to engage in any activity requiring any approvals (including Government Approvals) on account of the investment of any Investor in the Company, then, the Company shall, and the Promoters shall procure that the Company uses commercial best efforts to promptly obtain all such approvals (including Government Approvals) and shall commence such business only upon obtaining all such approvals.

6.10. Compliance with Laws

- 6.10.1. The Company shall and the Promoters shall ensure that the Company (and shall cause each of its Subsidiaries), to at all times comply in all respects with all Laws applicable to it or any of its properties, assets or business, including without limitation the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Without prejudice to the above, the Company shall and shall cause each of its Subsidiaries, to operate in accordance with good industry practices applicable to companies of a similar size and business engaged in India and obtain, maintain and comply with all relevant Government Approvals necessary to enable them to carry on their business.
- 6.10.2. The Company and the Promoters shall act in good faith and the Company shall pay all Taxes (direct and indirect), duties, cess, fees or any other amount payable (whether by way of Tax or otherwise) under the Applicable Laws of India. Further, the Company, and the Promoters shall take all steps to make the necessary Tax filings under the Applicable Laws of India (including but not limited to the return of income for the relevant Financial Years, withholding Tax returns, etc.
- 6.10.3. The Company and its officers, Directors, employees and agents shall, and the Promoters shall cause the Company to engage only in legitimate business and ethical practices in commercial operations and in relation to Governmental Authorities. None of the Company or any of its officers, employees or agents shall otherwise pay, offer, promise or authorize the payment, directly or indirectly, of any monies or anything of value to any government official or employee or any political party for the purpose of influencing any act or decision of such official or of any Governmental Authority to obtain or retain business, or direct business to any Person.
- 6.10.4. The Company shall act in good faith and take all steps and make all filings with the relevant Governmental Authority, as are necessary, from time to time, to maintain all Consents, approvals and licenses that it requires under the Applicable Laws, for the conduct of its business and operations.

6.11. Compliance with Environmental, Labour and Employment Matters

- 6.11.1. The Company shall and the Promoters shall ensure that the Company (and shall cause each of its Subsidiaries to): (i) comply with all applicable environmental laws and child labour and forced labour laws; and (ii) obtain and comply with all permits and approvals required under the environmental laws. The Company shall (and shall cause each of its subsidiaries to) promptly give the Investors notices of any and all breaches and violations, notifications for liability and requests for information relating to or arising out of any environmental law, any permits under environmental laws, child labour and forced labour law.
- 6.11.2. The Company shall adopt E&S policies as suggested by the Principal Investors from time to time and the Company shall not be involved in any activities as listed in Schedule 9.

6.12. Corporate Existence

- 6.12.1. The Company shall at all times preserve and keep in full force and effect its, and each of its Subsidiary's, corporate existence, and all of its and each of its Subsidiary's rights and franchises it deems to be material to its or its Subsidiaries' respective businesses. The Parties hereby acknowledge and agree that the Company is and shall be maintained as a 'private limited company' (as defined under the Act) and any conversion or action that would result in conversion of the Company to a public limited company shall be subject to the prior written Consent of the Principal Investors.

6.13. Subsidiaries

- 6.13.1. The provisions of Clause 5 of this Agreement shall apply *mutatis mutandis* to all Subsidiaries of the Company, and the Company and the Promoters shall procure that the Subsidiaries act in accordance with this Agreement. It is clarified that the Investors shall not be required to hold

any shares of the Subsidiaries.

6.14. Promoters' Compensation

6.14.1. Subject to other terms of this Agreement, within a period of 30 (thirty) days from the end of each Financial Year, the Board shall review and determine the increase in compensation payable to the Promoters, subject to the prior written Consent of the Principal Investor Majority.

6.15. Promoters' Employment Covenant

6.15.1. Each of the Promoters agree and undertake that none of them shall voluntarily resign from their respective employment with the Company, without Cause, as long as any of the Principal Investors individually holds at least 3% (three percent) of the paid-up Share Capital of the Company, provided that the resignation is not on account of Promoter 1 being removed as the Chief Executive Officer of the Company.

6.16. FCPA

6.16.1. The Company represents that it shall not and shall not permit any of its Subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to promise, authorize or make any payment to, or otherwise contribute any item of value, directly or indirectly, to any third party, including any Non-U.S. Official (as defined in the FCPA), in each case, in violation of the FCPA, the UKBA, the PCA or any other applicable anti-bribery or anti-corruption Law. The Company further covenants, undertakes and represents that it shall and shall cause each of its Subsidiaries and Affiliates to cease all of its or their respective activities, as well as remediate any actions taken by the Company, its Subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, UKBA, the PCA or any other applicable anti-bribery or anti-corruption Law. The Company further covenants, undertakes and represents that it shall and shall cause each of its Subsidiaries and Affiliates to maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the UKBA, the PCA or any other applicable anti-bribery or anti-corruption Law.

6.16.2. The Company acknowledges that certain investors may be, or may be comprised of investors that are, U.S. persons and that the U.S. income tax consequences to those persons of the investment in the Company will be significantly affected by whether the Company and/or any of the entities in which it owns an equity interest at any time is (i) a "passive foreign investment company" (within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended) (a "PFIC") or (ii) classified as a partnership or a branch for U.S. federal income tax purposes.

6.16.3. The Company shall determine annually, with respect to its taxable year (i) whether the Company and each of the entities in which the Company owns or proposes to acquire an equity interest (directly or indirectly) is or may become a PFIC (including whether any exception to PFIC status may apply) or is or may be classified as a partnership or branch for U.S. federal income tax purposes, and (ii) to provide such information as any direct or indirect shareholder may request to permit such direct or indirect shareholder to elect to treat the Company and/or any such entity as a "qualified electing fund" (within the meaning of Section 1295 of the U.S. Internal Revenue Code of 1986, as amended) for U.S. federal income tax purposes. The Company shall also obtain and provide reasonably promptly upon request any and all other information deemed necessary by the direct or indirect shareholder to comply with the provisions of this agreement, including English translations of any information requested.

6.17. Proprietary Rights

All the Proprietary Rights arising out of the performance by the Company of its Business and the inputs of the Promoters in the course of their association with the Company, shall be owned by the Company and all Parties will assist the Company in securing such IP Rights as the Company may own by filing for appropriate protection under Applicable Laws or by executing separate written agreements in the name of the Company. No Party to this Agreement will act in any manner derogatory to the proprietary rights of the Company over such Proprietary Rights.

6.18. Insurance

The Company shall take comprehensive liability, fire, earthquake, extended coverage and other appropriate insurance coverage with respect to the Business of the Company in a form and of an amount acceptable to the Principal Investor Majority.

6.19. ESOP

- 6.19.1. All employees of the Company including the members of the senior management, purchasing, or receiving options to purchase Equity Shares under the ESOP following the Effective Date hereof shall be required to execute share purchase or option agreements, in the manner stated in the ESOP.
- 6.19.2. Options issued under the ESOP or any other employee or management stock option plan of the Company issued by the Company shall be convertible only into Equity Shares.

7. TRANSFER OF SHARES

7.1. Promoters' Lock-in

Except as provided under Clause 7.3, 7.4 and 8, none of the Promoters shall be entitled to Transfer their respective Shares to any Person, so long as any of the Principal Investors hold any Shares in the Company ("**Promoter Lock-in Period**").

- 7.2. Subject to Clause 7.1 above, 25% (twenty five percent) of the Shares held by each Promoter as on the August 25, 2018 shall vest immediately on the Series C Closing Date. The remaining Shares held by the respective Promoters shall be subject to a quarterly vesting over a period of 4 (four) years starting from the Series C Closing Date ("**Vesting Period**").

- 7.2.1. For the purpose of this Agreement, in respect of each Promoter, all Shares which are released from the Vesting Period shall be referred to as "**Released Shares**", and all Shares which are not released from the Vesting Period shall be referred to as "**Unreleased Shares**".

Provided, however, subject to Applicable Laws, contemporaneously and immediately, prior to an Exit, or in case of death/permanent disability of a Promoter, whichever is earlier, all the Shares held by the respective Promoter(s) shall be considered as fully released from the Vesting Period and the Promoters (or their respective Affiliates, as may be applicable in case of death of a Promoter) shall be eligible to exercise the full voting and economic benefit of all the Shares held by the Promoter(s) (or in case of death of the Promoter, by its respective Affiliate), respectively.

- 7.2.2. Each Promoter shall have voting rights in respect of all Shares held by Promoter in accordance with the terms of this Agreement, whether or not the Shares are Released Shares.

- 7.2.3. Upon the termination of a Promoter's employment with the Company for Cause:-

- a) All the Unreleased Shares held by such Promoter shall be (i) transferred to an employee welfare trust; and/or (ii) transferred to the other Shareholders of the Company (in proportion to their inter-se shareholding in the Company); as determined by the Board,

acting reasonably (excluding such exiting Promoter); in each case at the lowest permissible price under Applicable Law.

- b) In the event the Cause as mentioned above is established by a Charge-Sheet, all the Released Shares shall be (i) transferred to an employee welfare trust; and/or (ii) transferred to the other Shareholders of the Company (in proportion to their inter-se shareholding in the Company); as determined by the Board, acting reasonably (excluding such exiting Promoter); in each case at the lowest permissible price under Applicable Law.
- c) In the event the Cause as mentioned above is not established by a Charge-Sheet, 50% (fifty percent) of the Released Shares of such exiting Promoter shall be (i) transferred to an employee welfare trust; and/or (ii) transferred to the other Shareholders of the Company (in proportion to their inter-se shareholding in the Company); as determined by the Board, acting reasonably (excluding such exiting Promoter); in each case at the lowest permissible price under Applicable Law. The remaining 50% (fifty percent) of the Released Shares of such exiting Promoter shall be (i) transferred to the other Shareholders of the Company (in proportion to their inter-se shareholding in the Company); and/or (ii) bought back by the Company subject to Applicable Law; in each case at the FMV computed in accordance with Clause 11.5 within 180 (One Hundred and Eighty) days from the date of the notice of termination upon the occurrence of such Cause event.

7.2.4. In the event of any termination of employment of a Promoter other than pursuant to the *proviso* contained in Clause 7.2.1 above or pursuant to Clause 7.2.3 above, both Released and Unreleased Shares held by such exiting Promoter shall be transferred to the continuing Promoter at the then FMV. In the event the continuing Promoter does not purchase the Shares of the exiting Promoter within 10 (ten) days from the date of termination of employment of the exiting Promoter, then (i) the Unreleased Shares held by such exiting Promoter shall be (a) transferred to the Company; and/or (b) transferred to an employee welfare trust; in each case at the lowest permissible price under Applicable Law, (ii) all the Released Shares, in such case, shall be (a) transferred to an employee welfare trust; and/or (ii) transferred to the other Shareholders of the Company (in proportion to their inter-se shareholding in the Company); as determined by the Board, acting reasonably (excluding such exiting Promoter); in each case at the FMV.

7.2.5. All Shares of each Promoter shall at all times be subject to the overall terms and conditions set forth in this Agreement and more particularly in Clause 7.1. above, Clause 7.4.2 (*Right of First Refusal*) and Clause 8 (*Tag Along Right*).

7.2.6. Without prejudice to the provisions contained herein, if a Promoter holds any position or the right to nominate for any position on the Board, such Promoter shall forthwith resign from all such positions of the Board and forego any right to nominate for any position on the Board.

7.3 Permitted Transfers

7.3.1. Promoters Inter-se Transfers: Notwithstanding anything contained in the Clause 7.1 and Clause 8, it is hereby clarified that the restriction on Transfer of Shares on the Promoters under this Clause 7 and Clause 8 shall not apply to (i) the sale or Transfer from a Promoter to his/her Affiliate, provided such Transfer by the Promoter to his/her Affiliate is for bonafide estate planning purpose and not to any Person which is directly similar to or in competition with the Business, (ii) inter se Transfer between a Promoter and his/her spouse and/or his/her children, and (iii) the sale or Transfer, of up to 270 (Two Hundred and Seventy) Shares held by Promoter 1 and 30 (Thirty) Shares held by Promoter 2 in the Company, to any Person (other than to an Established Competitor). Provided, however, that all Transfers shall be subject to execution of a Deed of Adherence incorporating the applicable principles, in an Agreed Form.

7.4 Transfers by Promoters

7.4.1. Subject to compliance with requirement stated in Clause 7.3, the Promoters of the Company shall not, at any time, Transfer, any Shares legally or beneficially held by them or any rights or privileges attached to the said Shares, except with the Consent of each Principal Investor and pursuant to the provisions of Clause 7.4.2, 7.4.4 and 7.4.5 and Clause 8 hereunder.

7.4.2. Right of First Refusal

- a) Subject to Applicable Law, Clause 7.2 and 7.3, if any of the Promoters or any Shareholder (other than the Principal Investors, Evolve and the Angel Investors) (“**Selling Shareholder**”) decides to Transfer either directly or indirectly, all or part of the Shares held by such Selling Shareholder (“**Sale Shares**”) to any Person (“**Proposed Transferee**”), then such Selling Shareholder hereby unconditionally and irrevocably grants to each Principal Investor, a prior right to purchase all or a portion of the Sale Shares, at the same price and on the same terms and conditions, in proportion to their *inter se* shareholding in the Company on a Fully Diluted Basis at their discretion, as those offered to such Person (“**ROFR**”).
- b) Upon a Selling Shareholder receiving a proposal from the Proposed Transferee for purchase of Shares held by such Selling Shareholder in the Company, which it intends to accept (“**Proposal**”), the Selling Shareholder shall immediately notify the Principal Investors of the Proposal (“**ROFR Notice**”). The ROFR Notice shall set forth the name and other material particulars of the Proposed Transferee, the number of Sale Shares, the price per Sale Share, the proposed date of consummation of the proposed Transfer and other terms of the Transfer and an undertaking from the Selling Shareholder(s) stating that the offer is bona fide. The Proposal and any other document executed by the Selling Shareholder and/or the Proposed Transferee (whether binding or non-binding by whatever name called) in relation to the Proposal shall also be annexed to the ROFR Notice.
- c) The Principal Investors may exercise the ROFR by a written Notice to the Selling Shareholder(s) within 30 (thirty) days of receipt of the ROFR Notice (the “**ROFR Period**”) by serving a written notice (the “**ROFR Exercise Notice**”) on the Selling Shareholder. If the Principal Investors exercise their ROFR, the Selling Shareholder(s) shall be bound to sell such number of the Sale Shares to the Principal Investors with respect to which the Principal Investors have exercised their ROFR at the price and on the terms as are mentioned in the ROFR Exercise Notice.
- d) The Principal Investors shall purchase all or a part of the Sale Shares within a period of 90 (Ninety) days from the date on which the ROFR Exercise Notice is received by the Selling Shareholder. In the event the Principal Investors do not exercise the ROFR, the Principal Investors shall be entitled to exercise their Tag Along Right as set out in Clause 8 (*Tag Along Right*) below. Further, any Transfer of the Sale Shares to the Proposed Transferee, shall be subject to the provisions of this Clause 7 and Clause 8 below and shall not be at a price lower than the price per Share, and on terms and conditions no more favourable than those specified in the ROFR Notice, unless the procedure set forth in this Clause 7.4 is complied with afresh.
- e) If the Principal Investors do not purchase all of the Sale Shares, the Selling Shareholder shall have the right to sell the balance Sale Shares to any third party at a price per Sale Share equal to or higher than that offered to the Principal Investors and on the same terms offered to the Principal Investors in the ROFR Notice.
- f) If completion of the sale and Transfer to such Proposed Transferee does not take place within the period of 90 (Ninety) days following the expiry of the ROFR Period, the Selling Shareholder’s right to sell the Sale Shares shall lapse and the provisions of

Clause 7.4 shall once again apply to the Sale Shares.

7.4.3. Right of First Offer

- a) Subject to Applicable Law, if any of the Angel Investors and/or Evolvement (“**Selling Investor**”) decides to Transfer either directly or indirectly, all or part of the Shares held by such Selling Investors (“**Investor Shares**”) to any Person (“**Proposed Investor Transferee**”), then such Selling Investors hereby unconditionally and irrevocably grants to each Principal Investor, a prior right to purchase all or a portion of the Investor Shares, in proportion to their *inter se* shareholding in the Company on a Fully Diluted Basis at their discretion, as those offered to such Person (“**ROFO**”).
- b) The Selling Investors shall immediately notify the Principal Investors of its intention to Transfer its Shares to the Proposed Investor Transferee (“**ROFO Notice**”). The ROFO Notice shall set forth the number of Investor Shares and other terms of the Transfer.
- c) The Principal Investors may make an offer in writing to the Selling Investor within 30 (thirty) days of receipt of the ROFO Notice (the “**ROFO Period**”) by serving a written notice (the “**ROFO Exercise Notice**”) on the Selling Investors, specifying the price at which such Principal Investor shall acquire the Investor Shares (“**ROFO Price**”). If, however, the Selling Investor receives a ROFO Exercise Notice from one or more of the Principal Investors, then the Selling Investor shall have the option to Transfer the Investor Shares to the Principal Investor giving the highest ROFO Price.
- d) Within 15 (fifteen) days from the expiry of the ROFO Period (“**ROFO Acceptance Period**”), the Selling Investor shall either accept or reject the offer set out in the ROFO Exercise Notice. If the Selling Investor accepts the offer set out in the ROFO Exercise Notice within the ROFO Acceptance Period, then the Principal Investors shall be bound to purchase all of the Investor Shares within a period of 90 (Ninety) days from the date on which the ROFO Exercise Notice is received by the Selling Investor.
- e) In the event the Principal Investors do not exercise the ROFO, the Transfer to the Proposed Investor Transferee shall not be at a price lower than the ROFO Price, and on terms and conditions no more favourable than those specified in the ROFO Notice, unless the procedure set forth in this Clause 7.4 is complied with afresh.
- f) If completion of the sale and Transfer to such Proposed Investor Transferee does not take place within the period of 90 (Ninety) days following the expiry of the ROFO Period, the Selling Investor’s right to Transfer the Investor Shares shall lapse and the provisions of Clause 7.4 shall once again apply to the Investor Shares.

7.4.4. Each Principal Investor shall be entitled to nominate any other Person, including any of its Affiliates (other than an Established Competitor) (the “**Nominee**”), at its sole discretion, to acquire/hold the Shares of the Company pursuant to the provisions of this Clause 7.4, subject to execution of a Deed of Adherence. Provided that the Established Competitor restriction in this Clause 7.4.4 shall not apply after the expiry of the Exit Period or upon the occurrence of an Event of Default, whichever is earlier.

7.4.5. Notwithstanding anything to the contrary contained herein, the Promoters shall not Transfer their respective Shares to an Established Competitor, without obtaining prior written Consent from each of the Principal Investors.

7.4.6. The Company shall not register any Transfer of the Shares held by the Promoter, unless the procedure set out in this Clause 7 has been complied with. Any Transfer of Shares of Promoter which is not in compliance with the provisions of this Clause shall be *void ab initio*.

7.5 Transfer by Any Investor

- 7.5.1 The Promoters and the Company agree that the Shares of the Company allotted to the Investors shall be free from all Encumbrances. Further, the Investors shall not be required to Encumber their respective shareholding in the Company, or provide any representations and warranties except those relating to legal standing, withholding tax (if applicable) on the sale of Shares, the title to Shares and the Shares being unencumbered (with warranties and indemnities on issuance of such Shares being provided by the Company), or letter of comfort and/or guarantee or any other support to any third party or pledge its Equity Securities, including, but not limited to any lenders of the Company or with regard to any aspect of the business or functioning of the Company.
- 7.5.2 Notwithstanding anything to the contrary stated herein, the Investors shall be entitled in their absolute discretion to Transfer any or all of their Shares in the Company and all or any of its rights and/or obligations hereunder, including the right to appoint Investor Nominee Directors and Investor Vote Matters, in connection with such Transfer, to any of their Affiliates, at its sole discretion, subject to the execution of a Deed of Adherence by the Permitted Transferee. The Affiliates to whom the Shares are Transferred by the Investor under this Clause 7.5.2 shall be subject to such reasonable confidentiality obligations as may be mutually agreed upon from time to time.
- 7.5.3 The Investors shall be entitled to Transfer any or all of its Shares in the Company to any Person subject to the compliance of Clauses 7.4.2, 7.4.3 and 7.5.
- 7.5.4 The Company and the Promoters undertake to do all reasonable acts and deeds as may be necessary to give effect to any Transfer of Investment Shares including providing the representations, warranties and indemnities in relation to the Business (to be provided by the Company only), as may be agreed between them and the proposed transferee. The Promoters and the Company shall facilitate and co-operate in any such Transfer, including by cooperating in any due diligence that may be conducted by a proposed purchaser and provide all necessary information relating to the Company to such purchaser, subject to execution of non-disclosure agreement by such potential purchasers.
- 7.6 For the sale of Shares by a Shareholder to an Established Competitor, prior joint written Consent of the Promoters (if not the Selling Shareholder) and the Principal Investors (other than the selling Principal Investor) shall be required. However, nothing contained in this Clause shall restrict the sale of Shares by an Investor to an Established Competitor after the expiry of the Exit Period or upon the occurrence of an Event of Default, whichever is earlier.

7.7 SCI Put Option

- 7.7.1. SCI shall at any time have the right, but not the obligation, to call upon and require the Promoters and/or the Company, jointly or severally ("**SCI Put Option**"), to purchase/ acquire all the Equity Securities held by SCI ("**Put Shares**") at an aggregate price of (a) USD 1 (United States Dollar One) or lower, or (b) for no consideration, as may be determined by SCI and permitted under applicable Law ("**Put Price**").
- 7.7.2. The Transfer of the Put Shares pursuant to the exercise of the SCI Put Option shall be completed at the Put Price within a period of 3 (three) days from the date of written notice from SCI addressed to the Company and/or the Promoters in relation to such Put Shares. SCI shall not be required to give any representation, warranty, guarantee or indemnity whatsoever in connection with the Transfer of the Put Shares pursuant to this Clause 7.7 and the Company and Promoters shall be deemed to have released SCI from all claims and liabilities towards them upon the transfer of the Put Shares being completed.
- 7.8 **Deed of Adherence:** No Transfer by any Shareholder, or issuance of Shares under this Agreement shall be complete and effective unless the purchaser of the Shares from such

Shareholder or the subscriber of the Shares (as applicable) executes a deed of adherence incorporating the applicable principles specified in Schedule 4 (“**Deed of Adherence**”) and agreeing to be bound by the terms of this Agreement in accordance therewith, unless such purchaser is already a party to this Agreement.

8 TAG ALONG RIGHT OF THE INVESTORS

- 8.1.** In the event a Principal Investor does not exercise the Right of First Refusal, then such non exercising Principal Investor (“**Tag Right Holders**”) shall have the right to sell all or part of their respective Investment Shares on a pro rata basis (computed on a Fully Diluted Basis) in the proposed Transfer (“**Tag Along Right**”) on the same price per Sale Share, same terms and conditions specified in the ROFR Notice and notified to all Tag Right Holders (“**Tag Notice**”). Provided, a Tag Right Holder shall be entitled to sell all of its respective Investment Shares, along with the Selling Shareholder, in case the sale of Shares by the Selling Shareholder results in: (i) the Promoters, in aggregate, ceasing to hold at least 20% (twenty percent) of the Share Capital of the Company as on the date of the Tag Notice; or (ii) change in Control of the Company, it being clarified that for the limited purpose of this point (ii), the term Tag Right Holder shall include Evolve. It is further clarified that in case the sale of Shares by the Selling Shareholder results in change in Control of the Company, the Tag Along Right of the relevant Principal Investor shall be superior and have priority over the Tag Along Right of Evolve and Evolve shall be entitled to exercise its the Tag Along Right only after the relevant Principal Investor has exercised its Tag Along Right completely with respect to all the Tag Along Shares. The Selling Shareholders shall ensure that the Tag Notice issued to the Tag Right Holders shall contain an offer from the Selling Shareholder(s) to cause the Proposed Transferee to purchase all or such number of the Shares held by the Tag Right Holders as a Tag Right Holder elects to sell. If a Tag Right Holder desires to exercise the Tag Along Right, it must give the Selling Shareholders(s) a written Notice along with the details of number of Shares it proposes to Transfer (“**Tag Along Shares**”) to that effect within 30 (thirty) Business Days of the receipt of Tag Notice. Upon giving such Notice, the Tag Right Holder shall be deemed to have effectively exercised the Tag Along Right. If the Tag Right Holder exercises the respective Tag Along Right, the Transfer of the Shares by the Selling Shareholder to the Proposed Transferee shall be conditional upon such Proposed Transferee acquiring the Tag Along Shares and the Sale Shares in accordance with this Clause 8.1, on the same terms and conditions including price as set forth in the Tag Notice.
- 8.2** The Tag Right Holder exercising the Tag Along Right shall in respect of the Business not be required to give any representations and warranties, provide any covenants or undertakings, grant any indemnifications or incur any obligations to a Proposed Transferee for any Transfer. The Tag Right Holder shall not provide any representations and warranties other than with reference to the legal standing of such Tag Right Holder, withholding tax if applicable on the Shares held by the Tag Right Holder, the title to securities and its securities being unencumbered (with warranties and indemnities on issuance of such securities being provided by the Company). It is further clarified that, the Tag Right Holder shall be entitled at its own discretion to receive the cash equivalent of any non-cash component of the consideration received by the Promoter(s).
- 8.3** To the extent that the Tag Right Holders exercise their Tag Along Right in accordance with the terms and conditions set forth in Clause 8, the number of Sale Shares that the Selling Shareholder may sell in the proposed Transfer shall be correspondingly reduced, as necessary.
- 8.4** The Promoters shall ensure that the Tag Along Shares offered for co-sale by the Tag Right Holder(s) shall be Transferred to the Proposed Transferee prior to or simultaneously with the Transfer of the Sale Shares.
- 8.5** **Fresh Compliance.** Subject to compliance with Clause 8.2 and Clause 8.3 above if any proposed Transfer is not consummated by the Selling Shareholder to the Proposed Transferee within a period of 120 (one hundred and twenty) Business Days from the date on delivery of the Tag

Notice to the Tag Right Holders, the Selling Shareholder may sell any of the Sale Shares only after complying afresh with the requirements laid down under Clause 8.1 and 8.2 above.

- 8.6 It is clarified that in the event that a Transfer under this Clause 8 qualifies as a Liquidity Event, the Principal Investors shall, with respect to each Equity Security held by the Principal Investors involved in such exit, be entitled to receive no less than the Investor Liquidation Amount.
- 8.7 It is clarified that where the Principal Investors are exercising their Tag Along Right as a result of non-exercise of the Right of First Refusal under Clause 7.4.2., then the definition of 'Tag Right Holder' shall also include Angel Investors.

9 GENERAL

- 9.1 Failure to Comply. Any Transfer made in violation of the requirements prescribed under this Agreement shall be null and void ab initio. Each Party acknowledges and agrees that any breach of this Agreement would result in substantial harm to other Parties which cannot be adequately compensated by monetary Damages. Therefore, the Parties hereto unconditionally and irrevocably agree that any non-breaching Party hereto shall also be entitled to seek protective Orders, injunctive relief and other remedies available at law or in equity (including, without limitation, seeking specific performance or the rescission of purchases, sales and other transfers of Shares not made in strict compliance with this Agreement). All remedies, either under this Agreement, or under Applicable Law or otherwise afforded to any Party for breach of the restrictions on the Transfer of Shares by the Promoter(s) shall be cumulative and not alternative to one another.
- 9.2 No avoidance of restrictions. The Parties agree that the Transfer restrictions in this Agreement and in the Articles shall not be capable of being avoided by the holding of Shares indirectly through an entity that can itself be sold in order to indirectly dispose of an interest in the Shares free of such restrictions. Any such attempted Transfer to such an entity shall be void ab initio.
- 9.3 Where an Investor requires prior legal, governmental, regulatory or Shareholder Consent for an acquisition or disposal of Shares pursuant to this Agreement then notwithstanding any other provision of this Agreement, such Investor shall only be obliged to acquire or dispose of Shares once such consent or approval is obtained, and the Parties shall use their reasonable endeavours to obtain any such required approvals. Any period within which a Transfer of Shares by or to an Investor has to be completed shall be extended by such further period as is necessary for the purpose of obtaining the above approvals. Provided that if any of the abovementioned approvals are finally withheld, then the Investor shall be deemed not to have offered to purchase or sell the concerned Shares.
- 9.4 The Parties agree that the Transfer restrictions on the Promoters in this Agreement and/or in the Charter Documents of the Company shall not be capable of being avoided by the holding of Shares indirectly through a company or other entity that can itself be sold in order to dispose of an interest in Shares free of such restrictions. Any Transfer, issuance or other disposal of any Shares (or other interest) resulting in any change in the Control, directly or indirectly, of the Promoters, or of any Affiliate of any Promoter which holds, directly or indirectly, any Shares, shall be treated as being a Transfer of the Shares held by the Promoters, and the provisions of this Agreement that apply in respect of the Transfer of Shares shall thereupon apply in respect of the Shares so held.
- 9.5 Any Transfer or attempted Transfer of any Shares of the Company in violation of this Agreement shall be void, no such Transfer shall be recorded on the Company's books and the purported transferee in any such Transfer shall not be treated (and the purported transferor shall be treated) as the owner of such Shares for all purposes.

10 EXIT

10.1 The Company and the Promoters shall make best efforts to provide the Investors with an exit in the following ways by:

- a) completing an IPO; or
- b) facilitating and causing a Strategic Sale.

Each of the IPO and Strategic Sale shall be referred to as an “Exit”.

10.2 It is clarified that Consent of each Principal Investors shall be required to consummate any Exit.

10.3 However, in the event the Company and the Promoters are unable to provide such an Exit within a period of 5 (five) years from the SSA Closing Date (“Exit Period”), then the Principal Investors shall have the right to exercise the exit default rights under Clause 11.4 or their Drag Along Rights under Clause 12.

11 INITIAL PUBLIC OFFERING AND STRATEGIC SALE

11.1 Initial Public Offering

11.1.1. During the Exit Period, the Company and the Promoters shall, subject to Clause 1.2.22, undertake best efforts to consummate an IPO, wherein the Principal Investors shall be entitled, at their sole and absolute discretion to sell their respective Investment Shares to the maximum extent permissible under Applicable Law.

11.1.2. Subject to Clause 5.7.1, the Board shall, with the Consent of each Principal Investor, in consultation with a firm of independent merchant bankers, and subject to such statutory guidelines as may be in force, decide on:

In case of an IPO:

- a) The method of listing the Equity Shares i.e., either:
 - i. Through a public issue of fresh Equity Shares, or
 - ii. Through an offer of existing Equity Shares by some or all the Shareholders (an “Offer for Sale”); or
 - iii. A combination of (i) and (ii).
- b) The price and other terms and conditions of the IPO.
- c) The timing of the IPO.
- d) The stock exchanges on which the Equity Shares are to be listed.
- e) Any other matters related to the IPO.
- f) In case of a Private Placement,
- g) the identity of the purchaser.
- h) the price.
- i) all other matters related to the Private Placement.

11.1.3. For the purpose of an IPO, to the extent permissible by Applicable Law, the Equity Shares held by the Investors shall not be subjected to a lock-in or other restriction on Transfer as applicable to promoter’s contribution under the guidelines of Securities Exchange Board of India or any

other statutory or regulatory authority as applicable from time to time. The Promoters agree that, in the event of an IPO, they shall offer such number of their Equity Securities for lock-in as may be required to meet the minimum lock-in requirements under the applicable guidelines of Securities Exchange Board of India.

- 11.1.4. Such IPO may be conducted either by way of a new issuance of Shares of the Company, or, through an offer for sale of the existing Shares by the Shareholders of the Company. The Company and Promoters agree and acknowledge that if an IPO is made in India, the Company is required to offer a minimum number of Equity Shares, as required under applicable Indian law, existing from time to time. In order to comply with such requirements, the Company shall be empowered to make its IPO in any manner or a combination thereof, including (a) issuance of new Equity Shares; (b) issuance of new Equity Shares and the divestiture of all or a part of the shareholdings of the Promoters; or (c) solely through the divestment of all or a part of the shareholdings of the Promoters; or (solely through the divestment of all or a part of the shareholdings of the Investors). Notwithstanding the foregoing, the Investors have the right, but not an obligation, to offer all or some of their Equity Shares in any such public offering of the Company on the same pricing terms as the primary Equity Shares offered to the public by the Company, provided, that, the Investors shall not be required to provide any representations, warranties or covenants, other than those usually and customarily given by a Financial Investor, in the underwriting or purchase agreement for the offering. In addition, the Promoters shall contribute such number of Equity Shares as may be required under Applicable Laws, to enable the IPO. Notwithstanding the foregoing, in the event of the IPO by way of an Offer for Sale, the Principal Investors shall have the right (but not the obligation) to offer their Equity Securities for sale in the IPO, in priority to any other Shareholders of the Company.
- 11.1.5. All fees and expenses (including *inter alia* payment of all costs relating to the listing and sponsorship, underwriting fees, listing fees, merchant bankers fees, bankers fees, brokerage, commission, and any other costs that may be incurred due to the changes to Applicable Law for the time being in force) required to be paid in respect of the IPO, Strategic Sale shall be borne and paid by the Company and all intermediaries, agents and managers shall be appointed by the Company in consultation with the Investor. Provided however, that if Applicable Law requires the Investors to bear any expenses in relation to an IPO by offer for sale or any other method, the Investor's liability in relation thereto will be limited only to such expenses as required under Applicable Law pro rata to its participation in such IPO.
- 11.1.6. If an IPO is to be made and if the minimum paid-up Equity Share capital required at the relevant time for the purpose of listing the Company's Shares is more than the paid up Equity Share capital of the Company (inclusive of any additional Shares to be issued through the IPO), then, the Company shall, subject to the Consent of each Principal Investor, issue such bonus Shares as are required to meet such listing preconditions.
- 11.1.7. The Promoters and the Company will take all such steps, and extend all such co-operation to each other and the lead managers, underwriters and others as may be required for the purpose of expeditiously making and completing the IPO, including by exercise of all their voting rights and powers and the provision of any customary representations, warranties and/or indemnities in this regard. The Promoters and the Company shall obtain all such approvals, including Government Approvals, as may be required for the purpose of the IPO.
- 11.1.8. The Company shall indemnify the Investors to the maximum extent permitted under Applicable Laws, against any Damages arising out of or relating to any misstatements and omissions of the Company in any registration statement, offering document or preliminary offering document, and like violations of applicable securities laws by the Company or any other error or omission of the Company in connection with a public offering hereunder, other than with respect to information provided by such Investor in writing expressly for inclusion therein.
- 11.1.9. Each Principal Investor shall also be entitled to determine the timing of, mode of, market conditions, and all other matters relating to any offering.

11.2 Strategic Sale

- 11.2.1 During the Exit Period, the Company and the Promoters shall (1) undertake best efforts to cause a Strategic Sale or (2) procure a buyer for all or any of the Investment Shares held by each of the Investors, subject to terms and conditions acceptable to the Principal Investors (including pricing).
- 11.2.2 The Strategic Sale as per this Clause can be exercised by the Company and the Promoters only subject to the Consent of each Principal Investor on the terms and conditions for exercising the Strategic Sale by such Principal Investor(s).
- 11.2.3 The Board shall, with the Consent of each Principal Investor and, in consultation with a firm of independent merchant bankers, and subject to such statutory guidelines as may be in force, decide on:

In case of a Strategic Sale,

- a) The nature of the Strategic Sale.
 - b) The identity of the purchaser (as applicable).
 - c) The price or valuation.
 - d) All other matters related to the Strategic Sale.
- 11.2.4 In the event of a Strategic Sale, the Company and the Promoters shall appoint investment bankers, financial or technical advisors, bankers, lawyers and accountants and/or other intermediaries as acceptable to the Principal Investors, to facilitate such Strategic Sale. The costs of the Strategic Sale (including appointment of such intermediaries as aforesaid) shall be borne by the Company.
- 11.3 Registration Rights: The Investors shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares of the Company. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the Investors.

11.4 **Exit Default Rights**

- 11.4.1. If within the Exit Period, the Company does not or is unable to, for any reason, provide an exit to the Investor in accordance with Clause 11.1 and 11.2, then any Principal Investor shall, by issuing a written notice (“**Exit Notice**”) to the Company at any time subsequent to the expiry of the Exit Period, have the right to require the Company to (i) provide an exit to the Principal Investors by appointing a merchant banker acceptable to the Principal Investors to find a third party buyer for the Equity Securities held by the Principal Investors; or (ii) subject to Applicable Law, buy-back the Equity Securities held by the Principal Investors; in each case at a price per share that is not less than the FMV of each of the Equity Securities held by the Principal Investors, within 12 (Twelve) months from the date of the Exit Notice.
- 11.4.2. Pursuant to a Principal Investor issuing an Exit Notice to the Company under Clause 11.4.1, an Angel Investor and/or Evolve may also at their option have the right to sell their respective Investment Shares on a pro-rata basis of their then respective shareholding percentage in the Company on a Fully Diluted Basis, along with the Principal Investors in accordance with the provisions of Clause 11.4.1.
- 11.4.3. The Company and Promoters shall be responsible for obtaining all requisite approvals and authorizations (from Governmental Authorities or otherwise) to consummate such third party

sale or buy-back within 12 (Twelve) months of the Exit Notice.

11.5 Procedure for determination of FMV

- 11.5.1. The Promoters and the Principal Investors shall agree upon and appoint 2 (Two) reputed investment banks or Big Four Firms (each an “**Independent Valuer**”) to compute the FMV of the Equity Securities. If the Promoters and the Principal Investors are, within 10 (Ten) days of commencing the appointment of Independent Valuer, unable to agree upon the 2 (Two) Independent Valuers, then the Principal Investors shall appoint 1 (One) Independent Valuer (“**Investor Valuer**”) and Promoters shall appoint 1 (One) Independent Valuer (“**Promoter Valuer**”) to compute the FMV of the Equity Securities (“**Preliminary Valuation**”) and deliver a valuation report (“**Preliminary Valuation Report**”) within a period of 1 (One) month of the date of their appointment (“**FMV Computation Date**”). *Provided that*, if either the Principal Investors or the Promoters fail to appoint the Investor Valuer or Promoter Valuer (as the case may be) within the time period stipulated herein, the Independent Valuer, so appointed by the other party shall be deemed to be the sole authority to determine the FMV as per this Clause 11.5.1. In the event that the greater (in value) of the Preliminary Valuations (“**Greater Preliminary Valuation**”) is equal to or less than 120% (One Hundred Twenty Percent) of the lesser (in value) of the Preliminary Valuations (“**Lesser Preliminary Valuation**”), then the average of the 2 (Two) Preliminary Valuations shall be the FMV. In the event that the Greater Preliminary Valuation is greater than 120% (One Hundred Twenty Percent) of the Lesser Preliminary Valuation, then the Investor Valuer and the Promoter Valuer shall, within 7 (Seven) days from the FMV Computation Date, jointly select another reputed investment bank or Big Four Firm (not being either of the Independent Valuers) (“**Third Valuer**”) to evaluate the 2 (Two) Preliminary Valuation Reports and deliver a report, within 15 (Fifteen) days of its appointment, selecting 1 (One) of the 2 (Two) Preliminary Valuations as the FMV. The selection of the FMV by such Third Valuer shall be the final and binding FMV.

12 DRAG ALONG

- 12.1 In case (i) a petition of bankruptcy or insolvency has been filed by a creditor for default by the Company and such petition has been admitted by a court of competent jurisdiction or has not been dismissed within 180 (one hundred and eighty) days of filing; or (ii) if the Company and the Promoters have failed to provide an Exit to the Investors within 12 (twelve months) from the expiry of the Exit Period, each Principal Investors may, at their sole discretion, written notice to the Company (“**Drag Along Notice**”) cause the Promoters and other Shareholders of the Company (excluding the other Principal Investors) (“**Dragged Shareholders**”), to (i) sell such number of their Shares up to 100% (one hundred percent) as stipulated by the Principal Investors to a third party; or (ii) merge or consolidate the Company with any other entity; (iii) sell all or substantially all Assets or Proprietary Rights of the Company to a third party, in a manner determined by the Principal Investors in conjunction with an offer received from a third party (such sale referred to as the “**Drag Sale**”) and such right of the Principal Investors referred to as the “**Drag Along Right**”). The Company will facilitate and the Promoters and other Shareholders will co-operate with the Principal Investors in connection with the Principal Investors exercising the Drag Along Right including by (i) co-operating in any due diligence conducted by the any third party and providing all necessary information relating to the Company; (ii) voting, as Shareholders of the Company and as holders of Equity Securities of the respective classes and series, in favour of a Drag Sale; and (iii) execute and deliver any and all agreements, certificates, deeds, instruments and other documents reasonably required in connection therewith and to take all other steps requested by the Principal Investors to cause such Drag Sale to be consummated, including, as appropriate, exercising their best efforts to cause all Directors under their control or influence to vote, as Directors, to approve the Drag Sale.
- 12.2 In the event of any of the Principal Investors exercising the Drag Along Rights, the Promoters and other Shareholders (excluding the other Principal Investors, Evolve and the Angel Investors) shall provide customary representations, warranties and indemnities in connection

with the Company and its Subsidiaries, its business and operations, and the Equity Securities being Transferred by them. The Principal Investors, Evolve and the Angel Investors would not be required to provide any representations, warranties and indemnities in respect of the Company and its operations other than representations, warranties and indemnities with reference to the legal standing of such Principal Investors, Evolve and the Angel Investors respectively, withholding tax if applicable on the Shares held by the Principal Investors, Evolve and the Angel Investors respectively, title to their respective securities and securities being un-encumbered (with warranties and indemnities on issuance of such securities being provided by the Company)

- 12.3 Upon receipt of the Drag Along Notice, the Company shall forthwith send such notice to all the Dragged Shareholders. A Drag Along Notice shall be revocable by the Investor by written notice to the Company at any time before the completion of the Drag Sale, and any such revocation shall not prohibit the Investor from serving a further Drag Along Notice subject to fresh compliance with the procedure laid down under this Clause 12. The Dragged Shareholders hereby agree and undertake not to directly or indirectly, approach the Drag Sale Purchaser to propose or negotiate any transaction in relation to the securities or Assets of the Company.
- 12.4 The Drag Along Right as per this Clause can be exercised by the Principal Investors only subject to the Consent of each Principal Investor on the terms and conditions for exercising the Drag Along Right by such Principal Investor/s.
- 12.5 The sale of Shares of the Promoters of the Company, to any third party as mentioned in Clause 12.1, shall be on the same commercial terms and conditions and at the same price, as is agreed upon by the Principal Investors, for sale of their Shares to such third party and simultaneously with sale of Shares by the Principal Investors. The Promoters shall also be entitled to receive the sale consideration for the sale of their respective Shares to such third party.
- 12.6 Each Principal Investor shall have the right to exercise the Drag Along Right or the Exit Default Rights under Clause 11.4.1 on an individual basis. In the event one Principal Investor exercises any such aforesaid right, the other Principal Investors shall not have the right to block such exercise under this Agreement, provided however such other Principal Investors shall be entitled to participate in any such process triggered by the first Principal Investor. Provided further each of the Principal Investors may exercise the Tag Along Right (vis-à-vis the other Principal Investor) in respect of a Drag Along Right exercised by the other Principal Investors on the same terms (and the provisions of Clause 8 shall apply mutatis mutandis to such transaction). It is clarified that no Principal Investor shall have a Drag Along Right on any other Principal Investor (and such Drag Along Right shall operate only in respect of the shareholding of the Promoters and other Shareholders of the Company).

13 PRE-EMPTIVE AND ANTI – DILUTION RIGHTS

- 13.1 General. Subject to (a) Applicable Law; and (b) as long as the Principal Investors hold any Investment Shares, the Company shall not, without obtaining prior written Consent of each Principal Investor which shall not be withheld unreasonably, issue any Dilution Instruments at a price which is lower than the Subscription Price with respect to each of the Investors. Subject to the Investor Vote Matters, set out under Schedule 8, Part-A, the Company shall not, at any time following the Effective Date, issue any Dilution Instruments to any third Person unless the Company has first offered the Principal Investors of the Company and Evolve (in accordance with the provisions of this Clause 13) the right to subscribe to any part or the whole of the Dilution Instruments proposed to be issued by the Company and such Dilution Instruments are offered by the Company to the Principal Investors and Evolve in proportion to their inter-se shareholding calculated on a Fully Diluted Basis. The Company will not be required to comply with the requirements of this Clause 13 in respect of Dilution Instruments offered (a) pursuant to an employee stock option plan approved by the Investors and issued to the employees of the Company; or (b) as direct consideration for the acquisition by the Company of another business entity or the merger of any business entity with or into the Company or (c)

pursuant to an IPO; or (d) pursuant to any stock split, sub-division, reclassification or recapitalization of the Company; or (e) pursuant to conversion of any CCPS into Equity Shares (“**Exempted Issuance**”). Each Shareholder will have a right but not an obligation, at its sole discretion to purchase the Dilution Instruments in order to maintain its proportionate ownership in the Company.

- 13.2 Notwithstanding anything stated to the contrary in this Agreement, the Principal Investors and Evolve shall retain an unrestricted right to Transfer their respective pre-emptive rights under the Applicable Law and under this Agreement, at any time prior to such Principal Investor and/or Evolve exercising this right, whether in part or full, to any of their respective Affiliates. To clarify, the Principal Investors shall also retain an unrestricted right to Transfer their respective pre-emptive rights under the Applicable Law and under this Agreement to any third party (other than an Established Competitor during the Exit Period), when such Transfer is in connection with a Transfer of Shares by any Principal Investor in accordance with the applicable provisions of this Agreement.
- 13.3 **Procedure.** The offer of Dilution Instruments shall be made to all the Shareholders in the manner set forth in this Clause 13.3.
- 13.3.1. The Company shall deliver a written Notice (“**Offer Notice**”) to the Principal Investors and Evolve stating: (a) its intention to offer such Dilution Instruments; (b) the number of such Dilution Instruments to be offered; (c) the price and terms, if any, upon which it proposes to offer such Dilution Instruments; and (d) the number of Dilution Instruments that each Principal Investor and Evolve is entitled to subscribe to in such issue, on pro rata basis.
- 13.3.2. By notification to the Company within 30 (thirty) days after receipt of the Offer Notice (“**Acceptance Period**”), each Principal Investor and Evolve may elect to subscribe to the Dilution Instruments in order to maintain their respective proportionate ownership of the Company, on a Fully Diluted Basis, at the price and on the terms specified in the Offer Notice (“**Acceptance**”). Within 30 (thirty) days of communication of Acceptance, such Principal Investor and/or Evolve (“**Subscribing Shareholder**”) shall remit the subscription amount for the Dilution Instruments to which it has elected to subscribe and the Company shall issue the Dilution Instruments within 7 (seven) days of receipt of the subscription amount.
- 13.3.3. If the Dilution Instruments, referred to in the Offer Notice are not elected to be subscribed to, in whole or part, by any of the Principal Investors and /or Evolve (the “**Non-Subscribing Shareholder(s)**”) and the Non-Subscribing Shareholder(s) wishes to renounce its right (with respect to each such Shareholder, its “**Rights Entitlement**”) to subscribe to its pro-rata share of the Dilution Instrument being offered by the Company, then the following shall apply:
- 13.3.4. Subject to Clause 13.3.2, the Non-Subscribing Shareholder(s) shall offer the unsubscribed portion of its Rights Entitlement (“**Unsubscribed Non-Subscribing Shareholder’s Rights Entitlement**”) to the other Principal Investors or all Principal Investors in case the Non-Subscribing Shareholder is Evolve, (“**Subscribing Principal Investors**”) in each case on a pro rata basis calculated on a Fully Diluted Basis, by a written notice delivered to each of the Subscribing Principal Investors and the Company no later than 15 (fifteen) Business Days prior to the proposed closing of the rights issue by the Company (a “**Rights Renunciation Notice**”).
- 13.3.5. The Subscribing Principal Investors shall have the right (but not the obligation) to accept all or such portion of the Unsubscribed Non-Subscribing Shareholder’s Rights Entitlement, by delivering written notice to that effect to the Non-Subscribing Shareholder and the Company no later than 15 (fifteen) Business Days following receipt of the Rights Renunciation Notice.
- 13.3.6. In the event the Subscribing Principal Investors accept all or a part of the Unsubscribed Non-Subscribing Shareholder’s Rights Entitlement in accordance with Clause 13.3.5, the Subscribing Principal Investors shall be entitled to subscribe to the same at a price and on the terms specified in the Offer Notice.

- 13.3.7. In the event the Subscribing Principal Investors fail to deliver a notice within the 15 (fifteen) Business Days period specified in Clause 13.3.5 or deliver a notice stating that it does not wish to accept the Unsubscribed Non-Subscribing Shareholder’s Rights Entitlement or wish to accept only part of the Unsubscribed Non-Subscribing Shareholder’s Rights Entitlement, then the Directors of the Company shall, at their discretion, and subject to the prior written Consent of each of the Principal Investor, offer such Unsubscribed Non-Subscribing Shareholder’s Rights Entitlement (or a part thereof, as the case may be), to any third Person and/or to the Promoters, on the terms specified in the Offer Notice and provided the third Person agrees to execute the Deed of Adherence.
- 13.4 **Alternate Instruments.** The right of the Principal Investors and Evolve to subscribe to Dilution Instruments shall extend to such other alternative instrument as may be issued in the event of any regulatory restriction barring the Principal Investors and/or Evolve from subscribing to the Dilution Instruments. Subject to Applicable Law, the Promoters and the Company shall ensure that the price and terms of the Dilution Instrument remains unchanged as provided in the Offer Notice.
- 13.5 **Necessary Acts.** The Parties undertake to ensure that all actions necessary to give effect to this Clause 13 will be taken as and when required including by voting, as Shareholders of the Company and as holders of Equity Securities of the respective classes and series, in favour of the preemptive right of the Principal Investors and Evolve.
- 13.6 **Valuation Protection.** Without prejudice to the requirements of Clause 5.7, if at any time, the Company issues any Dilution Instrument to any Person at a price lower than the Subscription Price with respect to each Investor (“**Anti-dilution Event**”), then each Investor shall be entitled to anti-dilution protection on a broad based weighted average basis in accordance with this Clause 13.6.
- 13.6.1. Upon the issuance by the Company of Shares (other than pursuant to the events set out under Clause 13.6.5) at a price below the respective Subscription Price (for the sake of clarity, ‘price’ shall mean the aggregate of nominal value per share and premium per Share, if any) at which the Class A CCPS, Class B CCPS, Class C CCPS, Class D CCPS, Class E CCPS and Class F CCPS have been issued to each Investor (as the case may be), the Conversion Ratio of the Class A CCPS, Class B CCPS, Class C CCPS, Class D CCPS, Class E CCPS and Class F CCPS (as the case may be) shall be adjusted as follows:

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

For the purposes of this Section, “**NCP**” is the new Conversion Price for the Class A CCPS, Class B CCPS, Class C CCPS, Class D CCPS, Class E CCPS and Class F CCPS, as the case may be;

“**P1**” is the Conversion Price of the relevant Class A CCPS, Class B CCPS, Class C CCPS, Class D CCPS, Class E CCPS and Class F CCPS (as the case may be) in effect immediately prior to the new issue;

“**Q1**” means the number of Equity Shares Outstanding immediately prior to the new issue;

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

“**R**” means the number of Equity Shares issuable/issued upon conversion of the Dilution Instruments being issued.

- 13.6.2. For purposes of this Clause, the term “**Equity Shares Outstanding**” shall mean the aggregate number of Equity Shares of the Company then outstanding reckoned on a Fully Diluted Basis (assuming for this purpose the exercise and/or conversion of all then-outstanding securities exercisable for and/or convertible into Equity Shares (including without limitation the conversion of all the Class A CCPS, Class B CCPS, Class C CCPS, Class D CCPS, Class E CCPS and Class F CCPS (as the case may be))).
- 13.6.3. If any or all of the Class A CCPS, Class B CCPS, Class C CCPS, Class D CCPS, Class E CCPS and Class F CCPS (as the case may be) have been converted prior to such Dilutive Issuance, the benefit of the anti-dilution adjustment shall be provided by calculating the number as if the Class A CCPS, Class B CCPS, Class C CCPS, Class D CCPS, Class E CCPS and Class F CCPS (as the case may be) have not been converted and by issuing additional Equity Shares to the holders at the lowest permissible price in law simultaneously with receipt by the Company of the subscription amount from such Investor.
- 13.6.4. To the extent that the holders of the Class A CCPS, Class B CCPS, Class C CCPS, Class D CCPS, Class E CCPS and Class F CCPS (as the case may be) hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Conversion Ratio, and thereafter by issuing such number of Equity Shares to the holders of the CCPS at the lowest price permissible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above. It is clarified that in the event that the Equity Securities being issued in the Anti-dilution Event are not Equity Shares, but are ultimately convertible into Equity Shares, then the price at which the Company issues any Dilution Instrument to any Person in the Anti-dilution Event shall be considered to be the lowest conversion price at which any Equity Securities issued in a Anti-dilution Event could potentially be ultimately converted into Equity Shares simultaneously with receipt by the Company of the subscription amount from such Investor.
- 13.6.5. The anti-dilution provisions herein contained shall not apply in respect of (a) stock options issued pursuant to a stock option plan that has received prior written Consent of Principal Investors, (b) conversion of other Series of Preference Shares into Equity Shares in accordance with their terms, (c) issuance of Shares pursuant to an IPO, (d) on account of consolidation or sub-division of Shares into a different number of Shares of the same class so long as the shareholding percentage of the Principal Investors prior to such consolidation or sub-division remains the same after such consolidation or sub-division and (e) any other issuance in respect of which the anti-dilution adjusted has been waived by the Investors.
- 13.6.6. In case of an Anti-Dilution Event, the Company and the Promoter shall and the Promoter shall ensure that the Company shall, cooperate with the Investors and take all such steps as may be required under Applicable Law to enable the issue of further Equity Shares.
- 13.6.7. If any of the abovementioned steps cannot be undertaken due to Applicable Law, then the Parties shall mutually discuss and agree on an alternative to achieve the adjustment as aforesaid.

13.7 General

- 13.7.1. The Investors shall be entitled to acquire Dilution Instruments as set out in Clause 13 on the terms on which the Company proposes to issue the Dilution Instruments to any other Person.
- 13.7.2. The Parties hereby agree that, notwithstanding the above, there exists no commitment by the Investor or their Affiliates to further capitalize the Company or to provide finance or any other form of support to the Company, including in the form of loans or guarantees or any security.
- 13.7.3. In the event the Company does not complete the issuance and allotment to such party within 90 days from the date of the Offer Notice, the Company shall not proceed with such issuance and allotment without issuing a fresh Offer Notice and following the procedure set out in this Clause

13.

14 LIQUIDATION PREFERENCE

14.1 In the event of a Liquidity Event, the proceeds from the Liquidity Event (less any amounts required by law to be paid or set aside for the payment of creditors of the Company, if applicable) (“**Liquidation Proceeds**”) shall be paid or distributed in the following order:

Subject to Clause 14.2, each Investor shall, *pari-passu* with all existing holders of Investment Shares in the Company, be entitled to the higher of the following amounts:

- a) pro-rata to its shareholding in the Company (on a Fully Diluted Basis), on account of Investment Shares, on an as-if-converted basis, of the Liquidation Proceeds; or
- b) 100% (one hundred percent) of its respective Investment Amount (with respect to Investment Shares held at that point of time), along with all due and unpaid dividends pertaining to its respective Investment Shares,

(the aforesaid amounts shall be referred to as the “**Investor Liquidation Amount**”).

14.2 In the event that the Assets of the Company available for distribution do not exceed the amounts necessary to pay the Investor Liquidation Amount, the entire amount so available shall be paid to the Investors on pro-rata basis the respective Investment Amount, and no Assets shall be distributed to the other Shareholders of the Company.

14.3 The Parties shall fully co-operate with each other in making the payment of the Investor Liquidation Amount in the order and manner provided above and to do all such things as may be reasonably necessary and that they shall use and employ all necessary efforts and commit best endeavour to ensure that payment of the Investor Liquidation Amount is made in accordance with this Clause 14. The Company and the Promoters shall do all necessary acts, deeds and things to obtain any regulatory approvals and Consents in a timely manner such that the liquidation preference can be made to the Investors within the time periods mentioned above.

14.4 Liquidation Proceeds that remain, after distribution of the Investor Liquidation Amount to all Investors (“**Remaining Liquidation Proceeds**”) in accordance with Clauses 14.1-14.3 above, shall be paid or distributed to all Shareholders other than the Investors (“**Remaining Shareholders**”), pro-rata to their then respective shareholding percentage in the Company on a Fully Diluted Basis and on an as-if converted basis (if applicable). Notwithstanding, the aforementioned provisions of this Clause 14.4, in the event that Investor Liquidation Amount is determined with respect to an Investor pursuant to Clause 14.1(b) above, then such Investor shall also have the right to participate with the Remaining Shareholders, in the Remaining Liquidation Proceeds, pro-rata to its then shareholding percentage in the Company on a Fully Diluted Basis solely with respect to the amounts paid for Secondary Sale Shares held by it, on as if converted basis, which amount has not already been considered while computing the Investor Liquidation Amount pursuant to Clause 14.1(b) above.

15 INDEMNIFICATION

15.1. Indemnity by the Company and Promoters.

The Company and the Promoters (each, an “**Indemnifying Party**”) jointly and severally agree to indemnify, defend and hold harmless, the Investors and Investors’ directors, officers, advisors, employees, Affiliates, representatives and Shareholders (as the case may be) (each, an “**Indemnified Party**”) in accordance with the terms of the 2021 Series F Subscription Agreement, 2021 Share Subscription Agreement, 2019 Share Subscription Agreement, the 2016 Share Subscription Agreement, the 2017 Share Subscription Agreement, the 2018 Share

Subscription Agreement – I and the 2018 Share Subscription Agreement – II, as the case may be.

16 EVENTS OF DEFAULT

16.1 Occurrence of any of the following events in respect of Promoter and/or the Company shall constitute an event of default (“**Event of Default**”) for the purpose of this Clause 16:

An Event of Default means:

- a) commencement of winding-up, insolvency or equivalent proceedings vis-à-vis the Company unless vacated within 180 (one hundred eighty) days from such commencement;
- b) a Material Breach which has not been cured for a period of 30 (Thirty) days from the notice of such breach; or
- c) The Company rescinds or repudiates this Agreement after the Effective Date; or
- d) Voluntary resignation by a Promoter from employment with the Company, as long as each of the Principal Investors individually holds at least 3% (three percent) of the Share Capital of the Company, provided that the resignation is not on account of Promoter1 being removed as the Chief Executive Officer of the Company; or
- e) occurrence of an event constituting Cause, with respect to a Promoter.

16.2 Rights of the Investors in case of an event of default:

- a) Upon an occurrence of an Event of Default, each Principal Investor shall be entitled to give a notice of such Event of Default (“**Determination Notice**”) to the Promoters and the Company,
- b) The Promoter(s) and/or the Company (in case any of them is the defaulting party) shall have a period of thirty (30) days from the receipt of the Determination Notice (or such further period as the Parties may agree in writing) to rectify the Event of Default (“**Rectification Period**”).
- c) If upon expiry of the Rectification Period, the Event of Default specified in Clause 16.1 has not been so rectified, the Principal Investors may require the Promoter and/or the Company, by notice in writing to do the following in the order specified, at their sole discretion till they receive the respective Investors’ Subscription Price:
 1. The Principal Investor may require the Promoters to appoint any Key Employees or Directors as the Investors deem fit. The Promoters shall exercise their voting and other rights in relation to the Company to facilitate the same.
 2. The Promoters and any Promoter Nominee Director appointed by the Promoters shall be required to step down from the Board and the Promoters’ right to nominate a Promoter Nominee Director shall fall away with immediate effect.
 3. Subject to Applicable Law, the Principal Investor may require the Company to purchase all, but not less than all, of the Shares held by the Investors at a price not exceeding the higher of the FMV and the Investment Amount and such Transfer of Shares between Company and Investors shall be concluded at the registered office of the Company within 30 (thirty) days from the date of notice to such effect by the Investors.

4. If both appointment of Key Employee and Transfer of Investment Shares as contemplated herein above are not feasible or insufficient to provide the returns on investment as stated above, then each Principal Investor may sell all or any of its Shares to any Person, and drag all Promoters in such sale (at such price and terms at which the Investors sell their Shares) in accordance with Clause 12 at any time notwithstanding the non-expiry of the Exit Period. If any of the Principal Investors exercise their right to sell under this Clause 16.2(c)(4), then the Angel Investors will have the right to tag along in such sale, pro-rata to the Shares proposed to be sold by the Promoters, in terms of such sale, on a Fully Diluted Basis.
5. If appointment of Key Employee, Transfer of Investment Shares and dragging the Promoter as contemplated herein above fail, then the Principal Investor may require the Company to conduct an Exit, on an immediate and accelerated basis notwithstanding the non-expiry of the Exit Period.

16.3 SPECIFIC PERFORMANCE

The Investors shall be entitled to an injunction, restraining Order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Parties from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Investors may have at law or in equity, including without limitation a right for Damages.

17 TERMINATION

17.1 This Agreement may be terminated by the Party specified below, by the issuance of a notice in writing of at least 30 (Thirty) days, upon the happening of any of the following events, in the manner and to the extent stated below:

17.1.1. the Parties hereto agreeing in writing to terminate this Agreement mutually:

- a) With respect to a Party, upon such Party (and its Affiliates) ceasing to hold any Equity Securities (in the manner permitted hereunder); and
- b) With respect to each Party hereto, upon listing and trading of securities consequent to consummation of the IPO.

17.2 The termination of this Agreement shall be without prejudice to any Claim or rights of action accrued to the Parties hereunder prior to such termination (whether or not such Claims or rights of action are identified on or prior to the termination date).

17.3 This Agreement shall also automatically terminate forthwith, in the event of the termination of the 2021 Series F Subscription Agreement in accordance with the terms thereof.

18 MISCELLANEOUS PROVISIONS

18.1 Notices

18.1.1. Notices, demands or other communication required or permitted to be given or made under this Agreement shall be in writing and delivered personally or sent by prepaid post with recorded delivery, or email addressed to the intended recipient at its address set forth under Schedule 10, or to such other address or email number as a Party may from time to time duly notify to the others.

- 18.1.2. Any such notice, demand or communication shall, unless the contrary is proved, be deemed to have been duly served at the time of delivery in the case of service by delivery in person or by post, and upon dispatch and the receipt of a delivery confirmation in the case of email.
- 18.1.3. Unless otherwise provided herein, all notices, requests, waivers and other communications (“**Notice**”) shall be deemed to be delivered as provided herein: (a) if delivered to the addressee (“**Receiving Party**”) by hand: upon the Notice being acknowledged by written receipt by the Receiving Party; (b) if dispatched by ordinary prepaid postage: upon the lapse of the 5th (fifth) day of such dispatch; and (c) if sent via an overnight courier: upon receipt (evidenced by proof of delivery). Service of a Notice by email has to be followed up any of the above stated methods and the Notices shall be treated to have been served as set out above. If delivery or receipt occurs on a day other than a Business Day, or is later than 5 p.m. (local time), it will be taken to have been duly given at the commencement of the next Business Day. In the event that a Party refuses delivery or acceptance of a Notice, request or other communication, under this Agreement, it shall be deemed that the Notice was given upon proof of the refused delivery, provided the same was sent in the manner specified in this Agreement. The Notices shall be addressed to the Parties at the contact details provided below. Each Party shall promptly inform the other Parties of any change to his/its contact details. The Notices must be signed by a Person duly authorized by the sender.
- 18.1.4. This Clause 18.2 shall survive termination of this Agreement.

18.2 Assignment

- 18.2.1. Subject to Clause 7.3, 7.4 and 8, the Company the Promoters shall not be entitled to, nor shall they purport to, Transfer, charge or otherwise deal with all or any of its/their rights and/or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in it, in whole or in part.
- 18.2.2. Subject to the terms of this Agreement, each Investor shall be entitled to assign its Shares and the rights and obligations (in connection with a Transfer of Shares) thereunder to any Affiliate (subject to the restrictions only expressly stated herein) without any restriction as to price or otherwise, in each case subject to the execution of a Deed of Adherence.
- 18.2.3. In the event of a Transfer of Shares by an Investor (as a single transaction or series of transactions) to one or more Person(s) (each such transferee hereinafter referred to as “**Transferee**”), the Investor and such Transferee(s) shall be entitled to all of the Investor rights under this Agreement, as a single block (with the exception of Visitation and Inspection rights which are subject to compliance with Clause 5.10.5). At the option of the Investor (to be exercised, upon completion of the Transfer and communicated to the Company, in writing), all the rights of the Investor under this Agreement relating to the Investor Vote Matters and right to appoint Investor Nominee Director shall be exercisable either by the Investor or any such Transferee (the “**Designated Party**”). For avoidance of doubt, it is clarified that all other rights of the Investor under Clause 3 (Characteristics of Preference Shares), Clause 7 (Transfer of Shares), Clause 11 (Initial Public Offering and Third Party Sale), Clause 12 (Drag Along), and Clause 13 (Pre-emptive and Anti-Dilution Rights) shall be available to the Investors and each such Transferee in proportion to their shareholding (or such other proportion as may be determined by the Investor and each such Transferee), provided that such rights shall be exercised by both the Investor and the Transferee(s) through the Designated Party. In the absence of any communication from the Investor, in connection with a Transfer of Shares of such Investor, it would be deemed that the Designated Party is the Investor.

18.3 Severability

- 18.3.1. If any provision of this Agreement is or becomes invalid, illegal or unenforceable under the laws of any jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement which shall not in any way be affected or impaired. The Parties shall then use all reasonable endeavours to replace the invalid or unenforceable provisions with a valid and enforceable and mutually satisfactory substitute provision, achieving as nearly as possible the intended commercial effect of the invalid, illegal or unenforceable provision.
- 18.3.2. Each and every obligation under this Agreement shall be treated as a separate obligation and shall be severally enforceable as such in the event of any obligation or obligations being or becoming unenforceable in whole or in part.

18.4 Counterparts

- 18.4.1. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

18.5 Amendments

- 18.5.1. No variation of this Agreement (or of any of the documents referred to in this Agreement) shall be valid unless it is made by an instrument in writing and by the Company, the Promoters and the Principal Investors. Notwithstanding the above, any amendment to the Agreement which disproportionately impacts the Angel Investors and is not on account of reduction in the rights of an Angel Investor due to reduction of shareholding, where such shareholding is linked to the exercise of that right, then such amendment to the Agreement will require prior written Consent of the Angel Investor. The expression “variation” shall include any variation, amendment, supplement, deletion or replacement however effected.

18.6 Waivers and Remedies

- 18.6.1. No failure or delay by the Parties in exercising any right or remedy provided by Applicable Law under or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of any rights or remedies otherwise available.

18.7 Entire Agreement

- 18.7.1. The Transaction Documents constitute the entire understanding between the Parties with regard to the subject matter hereof and thereof and supersede and override all previous communications, negotiations, commitments, either oral or written and Existing Shareholders Agreement or any other agreement between the Parties relating to the subject matter hereof and thereof, and no agreement or understanding varying or extending the same shall be binding upon any Party unless arising out of the specific provisions of this Agreement.

18.8 Authorisation

- 18.8.1. Each Party represents and warrants that each Party has, and the Persons signing this Agreement on its behalf have, the authority to sign and execute this Agreement or on behalf of the Parties for whom they are signing (as the case may be).

18.9 No Partnership or Agency

- 18.9.1. Nothing in this Agreement (or any of the arrangements contemplated by it) is or shall be deemed

to constitute a partnership between the Parties or any of them nor, except as may be expressly set out in it, constitute any Party the agent of any other for any purpose.

18.10 Time

18.10.1. Any date or period as set out in any Clause of this Agreement may be extended with the written Consent of the Parties failing which time shall be of the essence.

18.11 Costs

18.11.1. All costs and expenses, in relation to execution of this Agreement, will be borne by the Company.

18.11.2. Subject to the other provisions of this Agreement (including Clause 18.12.1) all other costs and expenses incurred by a Party shall be borne by the respective Party.

18.12 Execution

18.12.1. Delivery of an executed signature page of a counterpart by facsimile transmission or in Adobe™ Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this Agreement. If either method is adopted, without prejudice to the validity of such agreement, each Party shall provide the others with the original of such page as soon as reasonably practicable thereafter.

18.13 Survival after Termination

18.13.1. The provisions of Clause 6.2 (Publicity), Clause 6.3 (Confidentiality), Clause 15 (Indemnity), Clause 18.2 (Notices), Clause 18.12 (Costs), this Clause 18.14 (Survival after Termination) and Clause 19 (Governing Law, Dispute Resolution and Jurisdiction), the provisions corresponding to the aforesaid provisions in the Existing Shareholders' Agreements and any other provisions of this Agreement and the Existing Shareholders' Agreements expressly or by implication stated to survive termination of this Agreement and the Existing Shareholders' Agreements, shall survive a termination of this Agreement and the Existing Shareholders' Agreement. Any termination as mentioned above shall not affect the accrued rights of the Parties hereunder.

18.14 Further Assurance

Each of the Company and Promoters shall, at any time and from time to time upon the written request of the Investors:

18.14.1. promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as the Investors may reasonably deem necessary or desirable in obtaining the full benefits of this Agreement and of the rights and ownership herein granted; and

18.14.2. do or procure to be done each and every act or thing which the Investors may from time to time reasonably require to be done for the purpose of enforcing the Investors' rights under this Agreement.

18.15 Relationship

18.15.1. None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and no Party shall have any authority to bind or shall be deemed to be the agent of the other in any way.

19 GOVERNING LAW, DISPUTE RESOLUTION AND JURISDICTION

19.1 Governing Law

This Agreement and the transactions contemplated hereunder shall be governed by the Laws of India.

19.2 Dispute Resolution

- a) If any dispute or difference arises between any of the Parties hereto during the subsistence of this Agreement or thereafter, in connection with the validity, interpretation, implementation or alleged material breach of any provision of this Agreement or regarding any question, including the question as to whether the termination of this Agreement by any Party hereto has been legitimate, the Parties shall endeavour to settle such dispute amicably. The attempt to bring about an amicable settlement is considered to have failed as soon as one of the Parties hereto, after reasonable attempts which attempt shall continue for not less than 30 (Thirty) days, gives 30 (Thirty) days' notice thereof to the other Party in writing.
- b) All disputes, differences or claims arising out of or in connection with this Agreement including, any question regarding its existence, validity, construction, performance, termination or alleged violation which is not resolved under Clause 19.2 (a) shall be resolved by binding arbitration. The arbitration shall be conducted by a sole arbitrator and the procedural rules governing the arbitration shall be the latest arbitration rules of the Singapore International Arbitration Center, which shall be deemed to be incorporated by reference in this Clause.
- c) The seat and venue for such arbitration shall be New Delhi and all proceedings shall be conducted in the English language.
- d) A Party seeking to commence arbitration under this Clause shall first serve a written notice, specifying the matter or matters to be so submitted to arbitration, on the other Parties hereto.
- e) All claims and counterclaims shall, to the extent such claims or counterclaims are known at the time any arbitration is commenced, be consolidated and determined in the same arbitration proceeding.
- f) Deposits to cover the costs of arbitration shall be shared equally by the parties thereto. The award rendered by the arbitrator shall, in addition to dealing with the merits of the case, fix the costs of the arbitration and decide which of the parties thereto shall bear such costs or in what proportions such costs shall be borne by such parties.
- g) The award rendered by the arbitrator shall be final and conclusive on all Parties to this Agreement, whether or not such Parties have taken part in the arbitration, and shall be subject to forced execution in any court of competent jurisdiction.
- h) Each Party shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.
- i) Nothing shall preclude either Party from seeking interim or permanent equitable or injunctive relief, or both, from the competent courts, having jurisdiction to grant relief on any disputes or differences arising from this Agreement. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy (including for monetary damages) through the arbitration described in this Clause 19.2.

19.3 Jurisdiction

- a) Subject to the provisions of Clause 19.2 above, the Parties agree to be subject to the

- exclusive jurisdiction of the courts in New Delhi, India.
- b) This Clause 19 shall survive termination of this Agreement.

[REMAINDER OF PAGE IS LEFT INTENTIONALLY BLANK]

Signed and delivered on behalf of

HONASA CONSUMER PRIVATE LIMITED

duly represented through its authorised representative

By : 

Name : VARUN ALAGH

Title : DIRECTOR

For HONASA CONSUMER PVT. LTD.

Director

Signature Page to the Shareholders Agreement of Honasa Consumer Private Limited executed *inter alia* between
Honasa Consumer Private Limited, the Promoters and the Investors

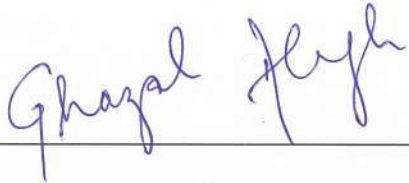
Signed and delivered by

MR. VARUN ALAGH



Signed and delivered by

MS. GHAZAL ALAGH



IN WITNESS WHEREOF, this Agreement has been executed and delivered on the day and year first above written.

Signed and delivered on behalf of
Fireside Ventures Investment Fund – I (A Scheme of Fireside Ventures Investment Trust)



Name: Kanwaljit Singh
Designation : Managing Partner, Fireside Investment Advisory LLP, Investment
Manager to Fireside Ventures Investment Fund – I

IN WITNESS WHEREOF, this Agreement has been executed and delivered on the day and year first above written.

Signed and delivered on behalf of
Fireside Ventures Trust (acting through its trustee Mr. Kanwaljit Singh)

A handwritten signature in blue ink, appearing to read 'Kanwaljit Singh', is written over a horizontal line.

Name: Kanwaljit Singh
Designation: Managing Trustee

IN WITNESS WHEREOF, this Agreement has been executed and delivered on the day and year first above written.

Signed and delivered on behalf of
Stellaris Venture Partners India I

Represented by Stellaris Advisors LLP
Investment Manager and Sponsor of
Stellaris Venture Partners India I
(a scheme of Stellaris Venture Partners India Trust).



Name: Rahul Chowdhri

Designation: Designated Partner, Stellaris Advisors LLP

IN WITNESS WHEREOF, this Agreement has been executed and delivered on the day and year first above written.

Signed and delivered on behalf of
SCI Investments VI

A handwritten signature in black ink, appearing to read "S. Bissessur", is written above a solid horizontal line.

Name: Satyadeo Bissessur
Designation: Director

IN WITNESS WHEREOF, this Agreement has been executed and delivered on the day and year first above written.

Signed and delivered on behalf of
Redwood Trust

DocuSigned by:

Harshal

89D66FFD45AA43F...

Name:

Designation:

Signature Page to the Shareholders Agreement of Honasa Consumer Private Limited executed *inter alia* between Honasa Consumer Private Limited, the Promoters and the Investors

IN WITNESS WHEREOF, this Agreement has been executed and delivered on the day and year first above written.

Signed and delivered on behalf of
Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P.

DocuSigned by:



Name: Douglas Leone

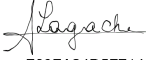
Designation: Authorized Signatory

IN WITNESS WHEREOF, this Agreement has been executed and delivered on the day and year first above written.

Signed and delivered on behalf of
Sofina Ventures SA

DocuSigned by:

031C292C34C240D...

DocuSigned by:

F03FA24D5F714CA...

Name :	Wauthier de Bassompierre	Amélie Lagache
Designation :	Authorised Signatories	

IN WITNESS WHEREOF, this Agreement has been executed and delivered on the day and year first above written.

Signed and delivered on behalf of
Evolve India Fund III Ltd



Name: Zakir Hussein Niamut
Designation: Director

IN WITNESS WHEREOF, this Agreement has been executed and delivered on the day and year first above written.

Signed by Mr. Suhail Sameer



Signature Page to the Shareholders Agreement of Honasa Consumer Private Limited executed *inter alia* between
Honasa Consumer Private Limited, the Promoters and the Investors

IN WITNESS WHEREOF, this Agreement has been executed and delivered on the day and year first above written.

Signed by Mr. Kunal Bahl



Signature Page to the Shareholders Agreement of Honasa Consumer Private Limited executed *inter alia* between
Honasa Consumer Private Limited, the Promoters and the Investors

IN WITNESS WHEREOF, this Agreement has been executed and delivered on the day and year first above written.

Signed by Mr. Rohit Kumar Bansal



Signature Page to the Shareholders Agreement of Honasa Consumer Private Limited executed *inter alia* between
Honasa Consumer Private Limited, the Promoters and the Investors

IN WITNESS WHEREOF, this Agreement has been executed and delivered on the day and year first above written.

Signed by Mr. Rishabh Mariwala



Signature Page to the Shareholders Agreement of Honasa Consumer Private Limited executed *inter alia* between
Honasa Consumer Private Limited, the Promoters and the Investors

SCHEDULE 1**PART A****DETAILS OF CLASS A CCPS INVESTORS**

NAME OF THE CLASS A CCPS INVESTOR	PAN	ADDRESS
Mr. Suhail Sameer	BLHPS1902C	G-222 PalamVihar, Gurgaon 122 017, India
Fireside Ventures Trust (acting through its trustee Mr. Kanwaljit Singh)	AAATF4800F	Sukhmani, Palm Meadows Lane, Ramagondanahalli, Bangalore - 560066
Sofina Ventures SA	AAPCA7933E	29, Rue de l'Industrie B-1040, Brussels, Belgium
Fireside Ventures Investment Fund - I	AAATF5691G	Sukhmani, Palm Meadows Lane, Ramagondanahalli, Bengaluru 560 066
SCI Investments VI	ABACS6767N	S5th Floor, Ebene Esplanade, Twenty-Four, Cybercity, Ebene, Mauritius
Redwood Trust	AAVTS8299L	902 Piramal Towers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013
Stellaris Venture Partners	AARTS6917P	Villa 6, Purva Parkridge, Goshala road, Outer Ring Road, Mahadevapura, Bengaluru, Karnataka 560048

PART B
DETAILS OF CLASS B CCPS INVESTORS

NAME OF THE CLASS B CCPS INVESTOR	PAN	ADDRESS
Fireside Ventures Fund	AAATF5691G	Sukhmani, Palm Meadows Lane, Ramagondanahalli, Bengaluru 560 066
Mr. Kunal Bahl	AFXPB7749F	1/41, Punjabi Bagh west, Delhi, 110026
Mr. Rohit Kumar Bansal	ALMPB9018Q	179, Tatvam Villas, Sector 48, Sohna Road, Behind Vipul Trade centre, Gurgaon, 122018
Sofina Ventures SA	AAPCA7933E	29, Rue de l'Industrie B-1040, Brussels, Belgium
SCI Investments VI	ABACS6767N	S5th Floor, Ebene Esplanade, Twenty-Four, Cybercity, Ebene, Mauritius

PART C
DETAILS OF CLASS C CCPS INVESTORS

NAME OF THE CLASS C CCPS INVESTOR	PAN	ADDRESS
Fireside Ventures Fund	AAATF5691G	Sukhmani, Palm Meadows Lane, Ramagondanahalli, Bengaluru 560 066
Stellaris Venture Partners	AARTS6917P	Villa 6, Purva Parkridge, Goshala road, Outer Ring Road, Mahadevapura, Bengaluru, Karnataka 560048
Mr. Rishabh Mariwala	AHLPM4852G	Sharrp Ventures, 8th Floor, Grande Palladium, 175 CST Road, Kalina, Santa Cruz East, Mumbai 400098
Sofina Ventures SA	AAPCA7933E	29, Rue de l'Industrie B-1040, Brussels, Belgium
Mr. Kunal Bahl	AFXPB7749F	1/41, Punjabi Bagh west, Delhi, 110026
Mr. Rohit Kumar Bansal	ALMPB9018Q	179, Tatvam Villas, Sector 48, Sohna Road, Behind Vipul Trade centre, Gurgaon, 122018
SCI Investments VI	ABACS6767N	S5th Floor, Ebene Esplanade, Twenty-Four, Cybercity, Ebene, Mauritius

PART D
DETAILS OF CLASS D CCPS INVESTORS

NAME OF THE CLASS D CCPS INVESTOR	PAN	ADDRESS
SCI Investments VI	ABACS6767N	S5th Floor, Ebene Esplanade, Twenty-Four, Cybercity, Ebene, Mauritius
Redwood Trust	AAVTS8299L	902 Piramal Towers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai - 400013
Fireside Ventures Fund	AAATF5691G	Sukhmani, Palm Meadows Lane, Ramagondanahalli, Bengaluru 560 066
Stellaris Venture Partners	AARTS6917P	Villa 6, Purva Parkridge, Goshala road, Outer Ring Road, Mahadevapura, Bengaluru, Karnataka 560048
Mr. Rishabh Mariwala	AHLPM4852G	Sharrp Ventures, 8th Floor, Grande Palladium, 175 CST Road, Kalina, Santa Cruz East, Mumbai 400098

PART E
DETAILS OF CLASS E CCPS INVESTORS

NAME OF THE CLASS E CCPS INVESTOR	PAN	ADDRESS
SCI Investments VI	ABACS6767N	S5th Floor, Ebene Esplanade, Twenty-Four, Cybercity, Ebene, Mauritius
Sofina Ventures SA	AAPCA7933E	29, Rue de l'Industrie B-1040, Brussels, Belgium
Evolve India Fund III Limited	AAFCE5381E	Sanne House, Bank Street, Twenty Eight, Cybercity, Ebene, 72201, Mauritius

PART F
DETAILS OF CLASS F CCPS INVESTOR

NAME OF THE CLASS F CCPS INVESTOR	PAN	ADDRESS
Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P.	-	2800 Sand Hill Road, #101, Menlo Park, CA 94025, USA

SCHEDULE 2

PART A

**SHAREHOLDING PATTERN OF THE COMPANY PRIOR TO SERIES F CLOSING DATE
(ON FULLY DILUTED BASIS)**

Shareholder	Equity Shares	CLASS A CCPS	CLASS B CCPS	CLASS C CCPS	CLASS D CCPS	CLASS E CCPS	Total No. of shares	% Share holding
Varun Alagh	8,499	-	-	-	-	-	8,499	35.6%
Ghazal Alagh	788	-	-	-	-	-	788	3.3%
ESOP	975	-	-	-	-	-	975	4.1%
PROMOTERS AND PROMOTER GROUP (A)	10,262	-	-	-	-	-	10,262	43.0 %
Fireside Ventures Trust	-	141	-	-	-	-	141	0.6%
Suhail Sameer	-	116	-	-	-	-	116	0.5%
Fireside Ventures Investment Fund - I (Scheme of Fireside Ventures Investment Trust)	143	21	199	1,780	363	-	2,506	10.5%
Stellaris Ventures Partner India I	143	21	-	1,764	363	-	2,291	9.6%
Rishabh Mariwala	-	-	-	642	65	-	707	3.0%
Kunal Bahl	-	-	85	100	-	-	185	0.8%
Rohit Kumar Bansal	-	-	85	100	-	-	185	0.8%
Shilpa Shetty Kundra	108	-	-	-	-	-	108	0.5%
SCI Investments VI	400	209	454	207	3,346	82	4,698	19.7%
Redwood Trust	-	9	-	-	24	-	33	0.1%
Mr. Dilipkumar Karodimal Khandelwal	7	-	-	-	-	-	7	0.0%
Sofina Ventures S.A	230	64	1,062	252	-	656	2,264	9.5%
Evolve India Fund III LTD	102	-	-	-	-	164	266	1.1%
Evolve India Coinvest PCC	68	-	-	-	-	-	68	0.3%
Mr. Vishal Agrawal	27	-	-	-	-	-	27	0.1%
Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P.	-	-	-	-	-	-	-	0.0%
INVESTORS TOTAL (B)	1,228	581	1,885	4,845	4,161	902	13,602	57.0 %

TOTAL (A+B)	11,490	581	1,885	4,845	4,161	902	23,864	100.0 %
--------------------	---------------	------------	--------------	--------------	--------------	------------	---------------	--------------------------

SCHEDULE 2**PART B****SHAREHOLDING PATTERN OF THE COMPANY POST SERIES F CLOSING DATE (ON FULLY DILUTED BASIS)**

Shareholder	Equity Shares	Equity Shares	CLASS A CCPS	CLASS B CCPS	CLASS C CCPS	CLASS D CCPS	CLASS E CCPS	CLASS F CCPS	Total No. of shares	% Shareholding
Varun Alagh		8,499	-	-	-	-	-	-	8,499	34.4%
Ghazal Alagh		788	-	-	-	-	-	-	788	3.2%
ESOP		975	-	-	-	-	-	-	975	3.9%
PROMOTERS AND PROMOTER GROUP (A)		10,262	-	-	-	-	-	-	10,262	41.5%
Fireside Ventures Trust		-	141	-	-	-	-	-	141	0.6%
Suhail Sameer		-	116	-	-	-	-	-	116	0.5%
Fireside Ventures Investment Fund - I (Scheme of Fireside Ventures Investment Trust)		143	21	199	1,780	363	-	-	2,506	10.1%
Stellaris Ventures Partner India I		143	21	-	1,764	363	-	-	2,291	9.3%
Rishabh Mariwala		-	-	-	642	65	-	-	707	2.9%
Kunal Bahl		-	-	85	100	-	-	-	185	0.7%
Rohit Kumar Bansal		-	-	85	100	-	-	-	185	0.7%
Shilpa Shetty Kundra		108	-	-	-	-	-	-	108	0.4%
SCI Investemnts VI		400	209	454	207	3,346	82	-	4,698	19.0%
Redwood Trust		-	9	-	-	24	-	-	33	0.1%

Mr. Dilipkumar Karodimal Khandelwal		7	-	-	-	-	-		7	0.0%
Sofina Ventures S.A		230	64	1,062	252	-	656		2,264	9.2%
Evolve India Fund III LTD		102	-	-	-	-	164		266	1.1%
Evolve India Coinvest PCC		68							68	0.3%
Mr. Vishal Agrawal		27	-	-	-	-	-		27	0.1%
Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P.		-	-	-	-	-	-	839	839	3.4%
INVESTORS TOTAL (B)		1,228	581	1,885	4,845	4,161	902	839	14,441	58.5%
TOTAL (A+B)		11,490	581	1,885	4,845	4,161	902	839	24,703	100.0%

SCHEDULE 3

Part A

ESTABLISHED COMPETITORS

- 1. Unilever PLC**
- 2. The Procter & Gamble Company**
- 3. ITC Limited**
- 4. Marico Limited**
- 5. L'Oréal S.A.**
- 6. Colgate-Palmolive Company**
- 7. Dabur India Limited**

Part B

NEW AGE COMPETITOR

- 1. Sanghvi Beauty & Technologies Private Limited**
- 2. Mensa Brand Technologies Private Limited**
- 3. Globalbees Brands Private Limited**
- 4. Vellvette Lifestyle Private Limited**
- 5. Bodycupid Healthcare Private Limited /wow Global India Private Limited**
- 6. Uprising Science Private Limited**
- 7. Pep Technologies Private Limited**
- 8. Pureplay Skin Sciences (india) Private limited**

Part C

LP IN INVESTORS

- 1. Wirpo Consumer Care Private Limited**
- 2. Emami Limited**
- 3. ITC Limited**
- 4. Unilever Ventures Limited**
- 5. Marico Limited**
- 6. L' Oreal S.A.**
- 7. Lotus Herbals Private Limited**

SCHEDULE 4

FORMAT OF DEED OF ADHERENCE

THIS DEED OF ADHERENCE (“**Deed**”) is made on the [•] day of [•], [•]

AMONG:

[*insert name/description*] (“**Covenantor**”) to whom [*insert number of shares*] Shares of the Company have been transferred by [•] (the “**Transferring Shareholder**”) or [*insert name/description*] (“**Covenantor**”) to whom the [*insert number of shares*] Shares have been issued by the Company (hereinafter referred to as “**Covenantor**”); and

[Honasa Consumer Private Limited] (the “**Company**”) (*in case of issuance*); or

[*insert name/description*] (the “**Transferring Shareholder**”) (*in case of transfer*).

THIS DEED IS SUPPLEMENTAL to the Shareholders Agreement (“**Agreement**”) made the [•] day of [•] between [•]

AND WITNESSES as follows:

1. Capitalized terms used but not defined in this Deed shall, unless the context otherwise requires, have the meanings assigned to them in the Agreement.
2. The Covenantor hereby confirms that it has been supplied with a copy of the Agreement and the Articles of Association and hereby covenants to observe, perform and be bound by all the terms thereof which were applicable to the [Transferring Shareholder (*incase of transfer of shares*)] / [Shareholder (*in case of issue of new shares*)] and are capable of applying to the Covenantor, the intent and effect that the Covenantor shall be deemed with effect from the date on which the Covenantor is registered as a member of the Company to be a Party to the Shareholders Agreement.
3. The Covenantor hereby covenants that it shall not do any act or commit any omission that derogates from the provisions of the Shareholders Agreement or the Articles of Association of the Company.
4. The Covenantor represents and warrants that:
 - (a) It is competent to execute and deliver this Deed and to perform its obligations thereunder.
 - (b) The execution and delivery by it of this Deed and the performance of its obligations hereunder do not and shall not violate any provision of the Applicable Laws or any agreement to which it is a party or by which it or any of its properties are bound.
 - (c) No authorization or approval of any Governmental Authority is required to enable it to lawfully perform its obligations.

This Deed shall be governed in all respect by the laws of India.

EXECUTED as a deed the day and year first before written.

SIGNED, SEALED AND DELIVERED by [COVENANTOR]

in the presence of:

Name: []

SIGNED, SEALED AND DELIVERED by [COMPANY] / [TRANSFERRING
SHAREHOLDER]

in the presence of:

Name: []

in the presence of:

Name: []

SCHEDULE 5
TERMS AND CONDITIONS OF ISSUE OF CLASS A CCPS

1. DIVIDEND RIGHTS

- a) The Class A CCPS are issued at a minimum non-cumulative preferential dividend rate of 0.001% (zero point zero zero one percent) per annum (the “**Class A Preferential Dividend**”). Notwithstanding the above, the Class A CCPS Preferential Dividend shall be due only when declared by the Board. In addition, each Class A CCPS would be entitled to participate *pari-passu* in any cash or non-cash dividends paid to the holders of shares of all other classes, on as-if-converted basis. It is clarified that the Class A Preferential Dividend shall be paid to the Class A CCPS Investors holding Class A CCPS only for the Financial Year for which funds are legally available and the Company declares and distributes dividend in accordance with Applicable Law, the terms of this Schedule 5. The Company shall not declare, pay or set aside any dividends on the Class B CCPS, Class C CCPS, Class D CCPS, Class E CCPS, Class F CCPS and Equity Shares of the Company in a Financial Year unless it has first declared the Class A Preferential Dividend as set out in this Clause for such Financial Year and the Class A CCPS Investors holding Class A CCPS first receive, a dividend on each outstanding Class A Preference Share in an amount at least equal to the Class A Preferential Dividend.
- b) No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Class A CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Class A CCPS of an Indian company held by a non-resident under Applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019).

2. CONVERSION OF THE CLASS A CCPS

2.1. Conversion

- a) Each Class A CCPS may be converted into Equity Shares at any time at the option of the holder of that Class A CCPS.
- b) Subject to compliance with Applicable Law, each Class A CCPS shall automatically be converted into Equity Shares, at the Class A CCPS Conversion Price then in effect, upon the earlier of (i) occurrence of an Exit; (ii) 1 (one) day prior to the expiry of 20 (twenty) years from the Closing Date as defined under the 2016 Share Subscription Agreement; or (iii) in connection with a IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Law.
- c) The Class A CCPS shall be converted into Equity Shares at the Class A CCPS Conversion Price determined as provided herein in effect at the time of conversion (“**Class A CCPS Conversion Price**”). The initial Class A CCPS Conversion Price for the Class A CCPS shall be the Class A CCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.
- d) The number of Equity Shares issuable pursuant to the conversion of any Class A CCPS shall be that number obtained by dividing the total amount paid by the Investors to acquire the Class A CCPS by the applicable Class A CCPS Conversion Price (as defined above and subject to adjustment set forth therein) at the time in effect for such Class A CCPS. No fractional shares shall be issued upon conversion of the Class A CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

- e) The Class A CCPS shall rank *pari-passu* with the Class B CCPS, Class C CCPS, Class D CCPS, Class E CCPS and Class F CCPS of the Company in all respects. Save as provided herein, all references in this Agreement to Equity Shares or Class A CCPS or Class B CCPS or Class C CCPS or Class D CCPS or Class E CCPS or Class F CCPS held by an Investor shall deem to include a reference to any Equity Shares held by such Investor.

2.2. Conversion Procedure

- a) Each holder of a Class A CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Class A CCPS being converted (disregarding fractional shares), which shall be converted within 10 (ten) days after receipt of such notice and the accompanying share certificates by the Company. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Class A CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

3. Anti-dilution Adjustments

- a) Upon each issuance by the Company of any Equity Securities (other than pursuant to the events set out under Clause 13.6.5) at a price per Equity Security less than the Class A CCPS Conversion Price then in effect (a “**Dilutive Issuance**”), the Class A CCPS Conversion Price of the Class A CCPS will be adjusted downward on a broad based weighted average basis, per the formula set out under Clause 13.6.1.
- b) To the extent that the holders of the Class A CCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Class A CCPS Conversion Price, and thereafter by issuing such number of Equity Shares to the Investors at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- c) If all of the Class A CCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant bearers of the Class A CCPS at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- d) In the event that the Company undertakes any form of restructuring of its Share Capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or subdivision or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Class A CCPS converts into and the Conversion Price for each such Class A CCPS shall be adjusted accordingly in a manner that the Investors receive such number of Equity Shares that the Investors would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Class A CCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- e) Notwithstanding anything contained elsewhere in this Agreement, the provisions in this

Agreement relating to conversion and payment of dividends in relation to the Class A CCPS shall be subject to Applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in this Agreement contravenes any Applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Class A CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.

4. VOTING RIGHTS

- a) The holders of the Class A CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). Each of the Promoters and the Company hereby acknowledge that the Investors have agreed to subscribe to the Class A CCPS on the basis that the Investors will be able to exercise voting rights on the Class A CCPS as if the same were converted into Equity Shares. Each Class A CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Class A CCPS could then be converted. To this effect, so long as Applicable Law does not permit the holders of Class A CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Class A CCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investors for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Class A CCPS into Equity Shares based on the then applicable Class A CCPS Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

5. GENERAL

- a) Provisions of Section 43 and 47 of the Act shall be excluded from the Articles.
- b) Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the Investors at their address as shown in the Company’s statutory registers.
- c) No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the Investors against impairment.
- d) Additionally, the Promoters and the Company also covenant and undertake that if in any subsequent round of investment/funding in the Company, the new investors/Shareholders are granted rights that are in any way superior to those granted to the Class A CCPS Investors under this Agreement, the Promoters and the Company shall put in their best efforts to ensure that such additional and favourable rights are offered to the Class A CCPS Investors as well.

SCHEDULE 6
TERMS AND CONDITIONS OF ISSUE OF CLASS B CCPS

1. DIVIDEND RIGHTS

- a) The Class B CCPS Investors holding Class B CCPS shall be entitled to a non-cumulative preferential dividend of 0.001% (zero point zero zero one per cent) per annum of the Class B CCPS Investors Subscription Consideration as defined in the 2017 Share Subscription Agreement in respect of their Class B CCPS, in preference to any dividend on the Class A CCPS and Equity Shares of the Company (“**Class B Preferential Dividend**”). Notwithstanding the above, the Class B CCPS Preferential Dividend shall be due only when declared by the Board. In addition, each Class B CCPS would be entitled to participate *pari-passu* in any cash or non-cash dividends paid to the holders of shares of all other classes, on as-if-converted basis. It is clarified that the Class B Preferential Dividend shall be paid to the Class B CCPS Investors holding Class B CCPS only for the Financial Year for which funds are legally available and the Company declares and distributes dividend in accordance with Applicable Law, the terms of this Schedule 6. The Company shall not declare, pay or set aside any dividends on the Class A CCPS, Class C CCPS, Class D CCPS and Equity Shares of the Company in a Financial Year unless it has first declared the Class B Preferential Dividend as set out in this Clause for such Financial Year and the Class B CCPS Investors holding Class B CCPS first receive, a dividend on each outstanding Class B Preference Share in an amount at least equal to the Class B Preferential Dividend.
- b) No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Class B CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Class B CCPS of an Indian company held by a non-resident under Applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019).

2. CONVERSION

2.1. Conversion

- a) Each Class B CCPS may be converted into Equity Shares at any time at the option of the holder of that Class B CCPS.
- b) Subject to compliance with Applicable Law, each Class B CCPS shall automatically be converted into Equity Shares, at the Class B CCPS Conversion Price then in effect, upon the earlier of (i) occurrence of an Exit; (ii) 1 (one) day prior to the expiry of 20 (twenty) years from the Closing Date as defined under the 2017 Shareholders’ Agreement; or (ii) in connection with a IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Law.
- c) The Class B CCPS shall be converted into Equity Shares at the Class B CCPS Conversion Price determined as provided herein in effect at the time of conversion (“**Class B CCPS Conversion Price**”). The initial Class B CCPS Conversion Price for the Class B CCPS shall be the Class B CCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.
- d) The number of Equity Shares issuable pursuant to the conversion of any Class B CCPS shall be that number obtained by dividing the total amount paid by the Investors to acquire the Class B CCPS by the applicable Class B CCPS Conversion Price (as defined above and subject to adjustment set forth therein) at the time in effect for such Class B CCPS. No fractional shares shall be issued upon conversion of the Class B

CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

- e) The Class B CCPS shall rank pari-passu with the existing Class A CCPS, Class C CCPS, Class D CCPS and Class E CCPS of the Company in all other respects other than as set out in this Schedule. Save as provided herein, all references in this Agreement to Equity Shares or Class A CCPS or Class B CCPS or Class CCPS or Class D CCPS or Class E CCPS held by an Investor shall deem to include a reference to any Equity Shares held by such Investor.

2.2. Conversion Procedure

Each holder of a Class B CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Class B CCPS being converted (disregarding fractional shares), which shall be converted within 10 (ten) days after receipt of such notice and the accompanying share certificates by the Company. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Class B CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

3. Anti-dilution Adjustments

- a) Upon each issuance by the Company of any Equity Securities (other than pursuant to the events set out under Clause 13.6.5) at a price per Equity Security less than the Class B CCPS Conversion Price then in effect (a “**Dilutive Issuance**”), the Class B CCPS Conversion Price of the Class B CCPS will be adjusted downward on a broad based weighted average basis, per the formula set out under Clause 13.6.1.
- b) To the extent that the holders of the Class B CCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Class B CCPS Conversion Price, and thereafter by issuing such number of Equity Shares to the Investors at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- c) If all of the Class B CCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant bearers of the Class B CCPS at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- d) In the event that the Company undertakes any form of restructuring of its Share Capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or subdivision or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Class B CCPS converts into and the Conversion Price for each such Class B CCPS shall be adjusted accordingly in a manner that the Investors receive such number of Equity Shares that the Investors would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Class B CCPS occurred immediately prior to the occurrence of such Capital Restructuring.

- e) Notwithstanding anything contained elsewhere in this Agreement, the provisions in this Agreement relating to conversion and payment of dividends in relation to the Class B CCPS shall be subject to Applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in this Agreement contravenes any Applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Class B CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.

4. **VOTING RIGHTS**

The holders of the Class B CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). Each of the Promoters and the Company hereby acknowledge that the Investors have agreed to subscribe to the Class B CCPS on the basis that the Investors will be able to exercise voting rights on the Class B CCPS as if the same were converted into Equity Shares. Each Class B CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Class B CCPS could then be converted. To this effect, so long as Applicable Law does not permit the holders of Class B CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Class B CCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investors for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Class B CCPS into Equity Shares based on the then applicable Class B CCPS Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be pro-rated in accordance with their inter se shareholding in the Company.

5. **GENERAL**

- a) Provisions of Section 43 and 47 of the Act shall be excluded from the Articles.
- b) Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the Investors at their address as shown in the Company’s statutory registers.
- c) No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the Investors against impairment.
- d) Additionally, the Promoters and the Company also covenant and undertake that if in any subsequent round of investment/funding in the Company, the new investors/Shareholders are granted rights that are in any way superior to those granted to the Class B CCPS Investors under this Agreement, the Promoters and Company shall put in their best efforts to ensure that such additional and favourable rights are offered to the Class B CCPS Investors as well.

SCHEDULE 7
TERMS AND CONDITIONS OF ISSUE OF CLASS C CCPS

1. DIVIDEND RIGHTS

- a) The Class C CCPS are issued at a minimum non-cumulative preferential dividend rate of 0.001% (zero point zero zero one percent) per annum (the “**Class C Preferential Dividend**”). The Class C CCPS Preferential Dividend shall be paid *pari-passu* to Class A CCPS. Notwithstanding the above, the Class C CCPS Preferential Dividend shall be due only when declared by the Board. In addition, each Class C CCPS would be entitled to participate *pari-passu* in any cash or non-cash dividends paid to the holders of shares of all other classes, on as-if-converted basis. It is clarified that the Class C Preferential Dividend shall be paid to the Class C CCPS Investors holding Class C CCPS only for the Financial Year for which funds are legally available and the Company declares and distributes dividend in accordance with Applicable Law, the terms of this Schedule 7, and the terms of the Existing Agreements. The Company shall not declare, pay or set aside any dividends on the Class A CCPS, Class B CCPS, Class D CCPS and Equity Shares of the Company in a Financial Year unless it has first declared the Class C Preferential Dividend as set out in this Clause for such Financial Year and the Class C CCPS Investors holding Class C CCPS first receive, a dividend on each outstanding Class C Preference Share in an amount at least equal to the Class C Preferential Dividend.
- b) No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Class C CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Class C CCPS of an Indian company held by a non-resident under Applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019).

2. CONVERSION OF THE CLASS C CCPS

2.1. Conversion

- a) Each Class C CCPS may be converted into Equity Shares at any time at the option of the holder of that Class C CCPS.
- b) Subject to compliance with Applicable Law, each Class C CCPS shall automatically be converted into Equity Shares, at the Class C CCPS Conversion Price then in effect, upon the earlier of (i) Exit; (ii) 1 (one) day prior to the expiry of 20 (twenty) years from the Closing Date as defined under the 2018 Share Subscription Agreement – II; or (iii) in connection with a IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Law.
- c) The Class C CCPS shall be converted into Equity Shares at the Class C CCPS Conversion Price determined as provided herein in effect at the time of conversion (“**Class C CCPS Conversion Price**”). The initial Class C CCPS Conversion Price for the Class C CCPS shall be the Class C CCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.
- d) The number of Equity Shares issuable pursuant to the conversion of any Class C CCPS shall be that number obtained by dividing the total amount paid by the Investors to acquire the Class C CCPS by the applicable Class C CCPS Conversion Price (as defined above and subject to adjustment set forth therein) at the time in effect for such Class C CCPS. No fractional shares shall be issued upon conversion of the Class C CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

- e) The Class C CCPS shall rank *pari-passu* with the Class B CCPS, Class A CCPS Class D CCPS, Class E CCPS and Class F CCPS of the Company in all other respects other than as set out in this Schedule. Save as provided herein, all references in this Agreement to Equity Shares or Class A CCPS or Class B CCPS or Class C CCPS or Class D CCPS or Class E CCPS or Class F CCPS held by an Investor shall deem to include a reference to any Equity Shares held by such Investor.

2.2. Conversion Procedure

- a) Each holder of a Class C CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Class C CCPS being converted (disregarding fractional shares), which shall be converted within 10 (ten) days after receipt of such notice and the accompanying share certificates by the Company. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Class C CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

3. ANTI-DILUTION ADJUSTMENTS

- a) Upon each issuance by the Company of any Equity Securities (other than pursuant to the events set out under Clause 13.6.5) at a price per Equity Security less than the Class C CCPS Conversion Price then in effect (a “**Dilutive Issuance**”), the Class C CCPS Conversion Price of the Class C CCPS will be adjusted downward on a broad based weighted average basis as per the provisions of Clause 13.6.1.
- b) To the extent that the holders of the Class C CCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Class C CCPS Conversion Price, and thereafter by issuing such number of Equity Shares to the Investors at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- c) If all of the Class C CCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant bearers of the Class C CCPS at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- d) In the event that the Company undertakes any form of restructuring of its Share Capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or subdivision or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Class C CCPS converts into and the Conversion Price for each such Class C CCPS shall be adjusted accordingly in a manner that the Investors receive such number of Equity Shares that the Investors would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Class C CCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- e) Notwithstanding anything contained elsewhere in this Agreement, the provisions in this

Agreement relating to conversion and payment of dividends in relation to the Class C CCPS shall be subject to Applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in this Agreement contravenes any Applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Class C CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.

4. VOTING RIGHTS

- a) The holders of the Class C CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). Each of the Promoters and the Company hereby acknowledge that the Investors have agreed to subscribe to the Class C CCPS on the basis that the Investors will be able to exercise voting rights on the Class C CCPS as if the same were converted into Equity Shares. Each Class C CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Class C CCPS could then be converted. To this effect, so long as Applicable Law does not permit the holders of Class C CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Class C CCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investors for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Class C CCPS into Equity Shares based on the then applicable Class C CCPS Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be prorated in accordance with their inter se shareholding in the Company.

5. GENERAL

- a) Provisions of Section 43 and 47 of the Act shall be excluded from the Articles.
- b) Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the Investors at their address as shown in the Company’s statutory registers.
- c) No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the Investors against impairment.
- d) Additionally, the Promoters and the Company also covenant and undertake that if in any subsequent round of investment/funding in the Company, the new investors/Shareholders are granted rights that are in any way superior to those granted to the Class C CCPS Investors under this Agreement, the Promoters and Company shall put in their best efforts to ensure that such additional and favourable rights are offered to the Class C CCPS Investors as well.

SCHEDULE 7A
TERMS AND CONDITIONS OF ISSUE OF CLASS D CCPS

1. DIVIDEND RIGHTS

- a) The Class D CCPS are issued at a minimum non-cumulative preferential dividend rate of 0.001% (zero point zero zero one percent) per annum (the “**Class D Preferential Dividend**”). Notwithstanding the above, the Class D CCPS Preferential Dividend shall be due only when declared by the Board. In addition, each Class D CCPS would be entitled to participate *pari-passu* in any cash or non-cash dividends paid to the holders of shares of all other classes, on as-if-converted basis. It is clarified that the Class D Preferential Dividend shall be paid to the Class D CCPS Investors holding Class D CCPS only for the Financial Year for which funds are legally available and the Company declares and distributes dividend in accordance with Applicable Law, the terms of this Schedule 7A, and the terms of the Existing Agreements. The Company shall not declare, pay or set aside any dividends on the Class A CCPS, Class B CCPS, Class C, CCPS Class E CCPS, Class F CCPS and Equity Shares of the Company in a Financial Year unless it has first declared the Class D Preferential Dividend as set out in this Clause for such Financial Year and the Class D CCPS Investors holding Class D CCPS first receive, a dividend on each outstanding Class D CCPS in an amount at least equal to the Class D Preferential Dividend.
- b) No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Class D CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Class D CCPS of an Indian company held by a non-resident under Applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019).

2. CONVERSION OF THE CLASS D CCPS

2.1. Conversion

- a) Each Class D CCPS may be converted into Equity Shares at any time at the option of the holder of that Class D CCPS.
- b) Subject to compliance with Applicable Law, each Class D CCPS shall automatically be converted into Equity Shares, at the Class D CCPS Conversion Price then in effect, upon the earlier of (i) Exit; (ii) 1 (one) day prior to the expiry of 20 (twenty) years from the SSA Closing Date; or (iii) in connection with a IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Law.
- c) The Class D CCPS shall be converted into Equity Shares at the Class D CCPS Conversion Price determined as provided herein in effect at the time of conversion (“**Class D CCPS Conversion Price**”). The initial Class D CCPS Conversion Price for the Class D CCPS shall be the Class D CCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.
- d) The number of Equity Shares issuable pursuant to the conversion of any Class D CCPS shall be that number obtained by dividing the total amount paid by the Investors to acquire the Class D CCPS by the applicable Class D CCPS Conversion Price (as defined above and subject to adjustment set forth therein) at the time in effect for such Class D CCPS. No fractional shares shall be issued upon conversion of the Class D CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.
- e) The Class D CCPS shall rank *pari-passu* with the existing Class A CCPS, Class B

CCPS, Class C CCPS, Class E CCPS and Class F CCPS of the Company in all other respects other than as set out in this Schedule. Save as provided herein, all references in this Agreement to Equity Shares or Class A CCPS or Class B CCPS or Class C CCPS or Class D CCPS or Class E CCPS or Class F CCPS held by an Investor shall deem to include a reference to any Equity Shares held by such Investor.

2.2. Conversion Procedure

- a) Each holder of a Class D CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Class D CCPS being converted (disregarding fractional shares), which shall be converted within 10 (ten) days after receipt of such notice and the accompanying share certificates by the Company. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Class D CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

3. Anti-dilution Adjustments

- a) Upon each issuance by the Company of any Equity Securities (other than pursuant to the events set out under Clause 13.6.5) at a price per Equity Security (“**Dilutive Price**”) less than the Class D CCPS Conversion Price then in effect (a “**Dilutive Issuance**”), the Class D CCPS Conversion Price of the Class D CCPS will be adjusted downward on a broad based weighted average basis, as per the provisions of Clause 13.6.1.
- b) To the extent that the holders of the Class D CCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Class D CCPS Conversion Price, and thereafter by issuing such number of Equity Shares to the Investors at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- c) If all of the Class D CCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant bearers of the Class D CCPS at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- d) In the event that the Company undertakes any form of restructuring of its Share Capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or subdivision or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Class D CCPS converts into and the Conversion Price for each such Class D CCPS shall be adjusted accordingly in a manner that the Investors receive such number of Equity Shares that the Investors would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Class D CCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- e) Notwithstanding anything contained elsewhere in this Agreement, the provisions in this Agreement relating to conversion and payment of dividends in relation to the Class D CCPS shall be subject to Applicable Law including the provisions of the Act and the

Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in this Agreement contravenes any Applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Class D CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.

4. VOTING RIGHTS

- a) The holders of the Class D CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). Each of the Promoters and the Company hereby acknowledge that the Investors have agreed to subscribe to the Class D CCPS on the basis that the Investors will be able to exercise voting rights on the Class D CCPS as if the same were converted into Equity Shares. Each Class D CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Class D CCPS could then be converted. To this effect, so long as Applicable Law does not permit the holders of Class D CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Class D CCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investors for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Class D CCPS into Equity Shares based on the then applicable Class D CCPS Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be prorated in accordance with their inter se shareholding in the Company.

5. GENERAL

- a) Provisions of Section 43 and 47 of the Act shall be excluded from the Articles.
- b) Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the Investors at their address as shown in the Company’s statutory registers.
- c) No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the Investors against impairment.
- d) Additionally, the Promoters and the Company also covenant and undertake that if in any subsequent round of investment/funding in the Company, the new investors/Shareholders are granted rights that are in any way superior to those granted to the Class D CCPS Investors under this Agreement, the Promoters and Company shall put in their best efforts to ensure that such additional and favourable rights are offered to the Class D CCPS Investors as well.

SCHEDULE 7B
TERMS AND CONDITIONS OF ISSUE OF CLASS E CCPS

1. DIVIDEND RIGHTS

- a) The Class E CCPS are issued at a minimum non-cumulative preferential dividend rate of 0.001% (zero point zero zero one percent) per annum (the “**Class E Preferential Dividend**”). Notwithstanding the above, the Class E CCPS Preferential Dividend shall be due only when declared by the Board. In addition, each Class E CCPS would be entitled to participate *pari-passu* in any cash or non-cash dividends paid to the holders of shares of all other classes, on as-if-converted basis. It is clarified that the Class E Preferential Dividend shall be paid to the Class E CCPS Investors holding Class E CCPS only for the Financial Year for which funds are legally available and the Company declares and distributes dividend in accordance with Applicable Law, the terms of this Schedule 7B, and the terms of the Existing Agreements. The Company shall not declare, pay or set aside any dividends on the Class A CCPS, Class B CCPS, Class C CCPS, Class D CCPS, Class F CCPS and Equity Shares of the Company in a Financial Year unless it has first declared the Class E Preferential Dividend as set out in this Clause for such Financial Year and the Class E CCPS Investors holding Class E CCPS first receive, a dividend on each outstanding Class E Preference Share in an amount at least equal to the Class E Preferential Dividend.
- b) No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Class E CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Class E CCPS of an Indian company held by a non-resident under Applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019).

2. CONVERSION OF THE CLASS E CCPS

2.1. Conversion

- a) Each Class E CCPS may be converted into Equity Shares at any time at the option of the holder of that Class E CCPS.
- b) Subject to compliance with Applicable Law, each Class E CCPS shall automatically be converted into Equity Shares, at the Class E CCPS Conversion Price then in effect, upon the earlier of (i) Exit; (ii) 1 (one) day prior to the expiry of 20 (twenty) years from the First Series E Closing Date or Second Series E Closing Date, as applicable; or (iii) in connection with a IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Law.
- c) The Class E CCPS shall be converted into Equity Shares at the Class E CCPS Conversion Price determined as provided herein in effect at the time of conversion (“**Class E CCPS Conversion Price**”). The initial Class E CCPS Conversion Price for the Class E CCPS shall be the Class E CCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.
- d) The number of Equity Shares issuable pursuant to the conversion of any Class E CCPS shall be that number obtained by dividing the total amount paid by the Investors to acquire the Class E CCPS by the applicable Class E CCPS Conversion Price (as defined above and subject to adjustment set forth therein) at the time in effect for such Class E CCPS. No fractional shares shall be issued upon conversion of the Class E CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.

- e) The Class E CCPS shall rank pari-passu with the existing Class A CCPS, Class B CCPS, Class C CCPS, Class D CCPS and Class F CCPS of the Company in all other respects other than as set out in this Schedule. Save as provided herein, all references in this Agreement to Equity Shares or Class A CCPS or Class B CCPS or Class C CCPS or Class D CCPS or Class E CCPS or Class F CCPS held by an Investor shall deem to include a reference to any Equity Shares held by such Investor.

2.2. **Conversion Procedure**

- a) Each holder of a Class E CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Class E CCPS being converted (disregarding fractional shares), which shall be converted within 10 (ten) days after receipt of such notice and the accompanying share certificates by the Company. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Class E CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

3. **Anti-dilution Adjustments**

- a) Upon each issuance by the Company of any Equity Securities (other than pursuant to the events set out under Clause 13.6.5) at a price per Equity Security (“**Dilutive Price**”) less than the Class E CCPS Conversion Price then in effect (a “**Dilutive Issuance**”), the Class E CCPS Conversion Price of the Class E CCPS will be adjusted downward on a broad based weighted average basis, as per the provisions of Clause 13.6.1.
- b) To the extent that the holders of the Class E CCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Class E CCPS Conversion Price, and thereafter by issuing such number of Equity Shares to the Investors at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- c) If all of the Class E CCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant bearers of the Class E CCPS at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- d) In the event that the Company undertakes any form of restructuring of its Share Capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Class E CCPS converts into and the Conversion Price for each such Class E CCPS shall be adjusted accordingly in a manner that the Investors receive such number of Equity Shares that the Investors would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Class E CCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- e) Notwithstanding anything contained elsewhere in this Agreement, the provisions in this Agreement relating to conversion and payment of dividends in relation to the Class E

CCPS shall be subject to Applicable Law including the provisions of the Act and the Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in this Agreement contravenes any Applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Class E CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.

4. VOTING RIGHTS

- a) The holders of the Class E CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). Each of the Promoters and the Company hereby acknowledge that the Investors have agreed to subscribe to the Class E CCPS on the basis that the Investors will be able to exercise voting rights on the Class E CCPS as if the same were converted into Equity Shares. Each Class E CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Class E CCPS could then be converted. To this effect, so long as Applicable Law does not permit the holders of Class E CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Class E CCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investors for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Class E CCPS into Equity Shares based on the then applicable Class E CCPS Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be prorated in accordance with their inter se shareholding in the Company.

5. GENERAL

- a) Provisions of Section 43 and 47 of the Act shall be excluded from the Articles.
- b) Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the Investors at their address as shown in the Company’s statutory registers.
- c) No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the Investors against impairment.
- d) Additionally, the Promoters and the Company also covenant and undertake that if in any subsequent round of investment/funding in the Company, the new investors/Shareholders are granted rights that are in any way superior to those granted to the Class E CCPS Investors under this Agreement, the Promoters and Company shall put in their best efforts to ensure that such additional and favourable rights are offered to the Class E CCPS Investors as well.

SCHEDULE 7C
TERMS AND CONDITIONS OF ISSUE OF CLASS F CCPS

1. DIVIDEND RIGHTS

- a) The Class F CCPS are issued at a minimum non-cumulative preferential dividend rate of 0.001% (zero point zero zero one percent) per annum (the “**Class F Preferential Dividend**”). Notwithstanding the above, the Class F CCPS Preferential Dividend shall be due only when declared by the Board. In addition, each Class F CCPS would be entitled to participate *pari-passu* in any cash or non-cash dividends paid to the holders of shares of all other classes, on as-if-converted basis. It is clarified that the Class F Preferential Dividend shall be paid to the Class F CCPS Investors holding Class F CCPS only for the Financial Year for which funds are legally available and the Company declares and distributes dividend in accordance with Applicable Law, the terms of this Schedule 7C, and the terms of the Existing Agreements. The Company shall not declare, pay or set aside any dividends on the Class A CCPS, Class B CCPS, Class C CCPS, Class D CCPS, Class E CCPS and Equity Shares of the Company in a Financial Year unless it has first declared the Class F Preferential Dividend as set out in this Clause for such Financial Year and the Class F CCPS Investors holding Class F CCPS first receive, a dividend on each outstanding Class F Preference Share in an amount at least equal to the Class F Preferential Dividend.
- b) No dividend or distribution shall be paid on any share of any class or series of the Company if and to the extent that as a consequence of such dividend or distribution any Class F CCPS would be entitled to a dividend hereunder greater than the maximum amount permitted to be paid in respect of Class F CCPS of an Indian company held by a non-resident under Applicable Laws (including without limitation, the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019).

2. CONVERSION OF THE CLASS F CCPS

2.1. Conversion

- a) Each Class F CCPS may be converted into Equity Shares at any time at the option of the holder of that Class F CCPS.
- b) Subject to compliance with Applicable Law, each Class F CCPS shall automatically be converted into Equity Shares, at the Class F CCPS Conversion Price then in effect, upon the earlier of (i) Exit; (ii) 1 (one) day prior to the expiry of 20 (twenty) years from the Series F Closing Date; or (iii) in connection with a IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Law.
- c) The Class F CCPS shall be converted into Equity Shares at the Class F CCPS Conversion Price determined as provided herein in effect at the time of conversion (“**Class F CCPS Conversion Price**”). The initial Class F CCPS Conversion Price for the Class F CCPS shall be the Class F CCPS Subscription Price and shall be subject to adjustment from time to time as provided herein.
- d) The number of Equity Shares issuable pursuant to the conversion of any Class F CCPS shall be that number obtained by dividing the total amount paid by the Investors to acquire the Class F CCPS by the applicable Class F CCPS Conversion Price (as defined above and subject to adjustment set forth therein) at the time in effect for such Class F CCPS. No fractional shares shall be issued upon conversion of the Class F CCPS, and the number of Equity Shares to be issued shall be rounded to the nearest whole share.
- e) The Class F CCPS shall rank *pari-passu* with the existing Class A CCPS, Class B

CCPS, Class C CCPS, Class D CCPS and Class E CCPS of the Company in all other respects other than as set out in this Schedule. Save as provided herein, all references in this Agreement to Equity Shares or Class A CCPS or Class B CCPS or Class C CCPS or Class D CCPS or Class E CCPS or Class F CCPS held by an Investor shall deem to include a reference to any Equity Shares held by such Investor.

2.2. Conversion Procedure

- a) Each holder of a Class F CCPS who elects to convert the same into Equity Shares shall surrender the relevant share certificate or certificates therefore at the registered office of the Company, and shall, at the time of such surrender, give written notice to the Company that such holder has elected to convert the same and shall state in such notice the number of Class F CCPS being converted (disregarding fractional shares), which shall be converted within 10 (ten) days after receipt of such notice and the accompanying share certificates by the Company. Subject to the requirements of Applicable Law, such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate or certificates representing the Class F CCPS, and the Person entitled to receive the Equity Shares issuable upon such conversion shall be treated for all purposes as the record holder of such Equity Shares on such date.

3. Anti-dilution Adjustments

- a) Upon each issuance by the Company of any Equity Securities (other than pursuant to the events set out under Clause 13.6.5) at a price per Equity Security (“**Dilutive Price**”) less than the Class F CCPS Conversion Price then in effect (a “**Dilutive Issuance**”), the Class F CCPS Conversion Price of the Class F CCPS will be adjusted downward on a broad based weighted average basis, as per the provisions of Clause 13.6.1.
- b) To the extent that the holders of the Class F CCPS hold Equity Shares, this anti-dilution mechanism shall be accomplished as far as is possible under Applicable Law by an adjustment to the Class F CCPS Conversion Price, and thereafter by issuing such number of Equity Shares to the Investors at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- c) If all of the Class F CCPS have been converted to Equity Shares, this anti-dilution mechanism shall be accomplished by issuing such number of Equity Shares to the relevant bearers of the Class F CCPS at the lowest price possible under Applicable Law, so as to give full effect to the broad based weighted average anti-dilution rights per the formula set out above.
- d) In the event that the Company undertakes any form of restructuring of its Share Capital (“**Capital Restructuring**”) including but not limited to: (i) consolidation or sub-division or splitting up of its shares, (ii) issue of bonus shares; (iii) issue of shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of securities; and (v) issue of right shares, the number of Equity Shares that each Class F CCPS converts into and the Conversion Price for each such Class F CCPS shall be adjusted accordingly in a manner that the Investors receive such number of Equity Shares that the Investors would have been entitled to receive immediately after occurrence of any such Capital Restructuring had the conversion of the Class F CCPS occurred immediately prior to the occurrence of such Capital Restructuring.
- e) Notwithstanding anything contained elsewhere in this Agreement, the provisions in this Agreement relating to conversion and payment of dividends in relation to the Class F CCPS shall be subject to Applicable Law including the provisions of the Act and the

Foreign Exchange Management Act, 1999 and the rules/regulations made thereunder. In the event that any provision in this Agreement contravenes any Applicable Law, the Parties agree to amend the relevant provision so as to confer upon the holders of Class F CCPS the benefits originally intended under the relevant provision to the fullest extent permitted under Applicable Laws.

4. VOTING RIGHTS

- a) The holders of the Class F CCPS shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares). Each of the Promoters and the Company hereby acknowledge that the Investors have agreed to subscribe to the Class F CCPS on the basis that the Investors will be able to exercise voting rights on the Class F CCPS as if the same were converted into Equity Shares. Each Class F CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Equity Shares into which such Class F CCPS could then be converted. To this effect, so long as Applicable Law does not permit the holders of Class F CCPS to exercise voting rights on all Shareholder matters submitted to the vote of the Shareholders of the Company (including the holders of Equity Shares), then until the conversion of all the Class F CCPS into Equity Shares, each Promoter shall vote in accordance with the instructions of the Investors at a general meeting or provide proxies without instructions to the Investors for the purposes of a general meeting, in respect of such number of Equity Shares held by each of them such that a relevant percentage (the “**Relevant Percentage**”) of the Equity Shares of the Company are voted on in the manner required by the Investors. For the purposes of this paragraph, the Relevant Percentage in relation to the Investors shall be equal to the percentage of Equity Shares in the Company that the Investors would hold if the Investors were to elect to convert their Class F CCPS into Equity Shares based on the then applicable Class F CCPS Conversion Price. The obligation of the Promoters to vote on their Equity Shares as aforesaid shall be prorated in accordance with their inter se shareholding in the Company.

5. GENERAL

- a) Provisions of Section 43 and 47 of the Act shall be excluded from the Articles.
- b) Certificate of Adjustment. In each case of an anti-dilution adjustment, the Company shall cause any of its Directors to compute such adjustment or readjustment and prepare a certificate showing such adjustment or readjustment, and shall mail such certificate, by first class mail, postage prepaid, to the Investors at their address as shown in the Company’s statutory registers.
- c) No Impairment. The Company shall not avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder by the Company, but shall at all times in good faith assist in carrying out all such action as may be reasonably necessary or appropriate in order to protect the conversion rights of the Investors against impairment.
- d) Additionally, the Promoters and the Company also covenant and undertake that if in any subsequent round of investment/funding in the Company, the new investors/Shareholders are granted rights that are in any way superior to those granted to the Class F CCPS Investors under this Agreement, the Promoters and Company shall put in their best efforts to ensure that such additional and favourable rights are offered to the Class F CCPS Investors as well.

SCHEDULE 8
AFFIRMATIVE VOTE MATTERS

PART-A: INDIVIDUAL PRINCIPAL INVESTOR VOTE MATTERS

- (i) Altering any provision of the Company's or its Subsidiaries' Memorandum or Articles (including with regard to its capital or objects or conversion of the Company into a public limited company);
- (ii) Any transactions affecting Share Capital (including through future fund raise/ issue of capital, buy-back/ redemption, any securities or instruments exchangeable for or convertible into securities) or rights attached to any securities of the Company or its Subsidiaries or issue dividends, rights shares or bonus shares or creating any Encumbrance over any portion of the Company's or its Subsidiaries' Share Capital;
- (iii) Any merger, demerger, Asset sale, slump sale, change of Control of the Company or its Subsidiaries' or Exit and all matters related to or connected therewith;
- (iv) Any joint ventures involving subscription to, purchase or Transfer of Equity Securities, Asset / business acquisitions, listing of Equity Securities, or creation/ disposition of any subsidiaries;
- (v) Changes to the size or composition of the Board of Directors (other than as specifically provided in the Transaction Documents);
- (vi) Any matters related to winding up or liquidation or insolvency resolution of the Company or its Subsidiaries,
- (vii) Alter size of ESOP pool/ incentive pool increases (including adoption or creation of a new scheme/ pool);
- (viii) Transfer/disposal of any Proprietary Rights of the Company or its Subsidiaries individually or in the aggregate which exceeds INR 20,00,00,000/- (Indian Rupees Twenty crores only) in any Financial Year; and
- (ix) Related Party Transactions.

PART-B: PRINCIPAL MAJORITY MATTERS

- (x) Approval of the annual Business Plan (including the annual budget) and any changes thereto;
- (xi) Any transactions that would have a financial effect outside the scope of the approved annual Business Plan, including borrowings or capital expenditures in excess of limits approved in the approved annual Business Plan;
- (xii) Implement an ESOP scheme, make any change to or renew existing ESOP scheme or create similar arrangement for incentivizing employees other than the monthly / quarterly R&R incentive programme, allocation or issuances of ESOP any grant of options or allotment of shares under such plans;
- (xiii) Using the Company's or its Subsidiaries' Assets as collateral for any borrowings (including borrowings approved in the annual Business Plan);
- (xiv) Any transactions affecting or involving the Company's or its Subsidiaries' brands or other intellectual property including sale, exchange or pledge, lease or license or any other disposal of any Proprietary Rights of the Company or its Subsidiaries or the acquisition or licensing of any third party Proprietary Rights by the Company, in each case, except with respect to

transactions that individually or in the aggregate do not exceed INR 2,00,00,000/- (Indian Rupees Two crores only) and is less than INR 20,00,00,000 (Indian Rupees Twenty Crores only) in any Financial Year. in any Financial Year;

- (xv) Appointment and changes to auditors changes thereto, changes to accounting policies other than as required by Law;
- (xvi) Write-off of any receivables, loans or advances that individually or in the aggregate exceed INR 2,00,00,000/- (Indian Rupees Two crore only) in a Financial Year;
- (xvii) Undertaking any new or unrelated business or ceasing or making any material change in the nature or scope of the business of the Company;
- (xviii) Provision of guarantees or loans to third parties outside the Ordinary Course of Business and exceeding INR 2,00,00,000/- (Indian Rupees Two crores only) in a Financial Year ;
- (xix) Real estate acquisitions including long-term leases or licenses, for a value exceeding individually or in the aggregate INR 2,00,00,000/- (Indian Rupees Two crores only) in any Financial Year;
- (xx) Rescheduling of debt with its creditors; or any other scheme or arrangement with the creditors (whether for financial or strategic reasons);
- (xxi) Any one time capital expenditures or incurrance of indebtedness, whether done in one or more tranches, and individually or in the aggregate exceeding INR 2,00,00,000/- (Indian Rupees Two crore only) in any Financial Year including affixing annual base salary of an amount greater than INR 50,00,000/- (Indian Rupees Fifty Lakhs only) of an employee in any Financial Year;
- (xxii) Commencement of or settlement of a litigation relating to the Company or its Subsidiaries which involves an amount exceeding INR 2,00,00,000/- (Indian Rupees Two crores only);
- (xxiii) The hiring or suspension/termination of any Key Employee/Promoters or change or waiver of the material terms of their employment (including change in rights, duties, and compensation); and
- (xxiv) Any matter that requires a special resolution under the Companies Act, 2013.

PART-C: PROMOTER VOTE MATTERS

- (xxv) Any matters related to winding-up, liquidation, insolvency or dissolution of the Company or the Subsidiaries; and
- (xxvi) Any merger, demerger, slump sale or change of Control of the Company or its Subsidiaries during the Exit Period except if such transaction is pursuant to provisions of Clause 12. Provided that Transfer by any Investor in accordance with Clause 7.5 resulting in a Change of Control, will not require Consent of the Promoters.

It is expressly clarified hereby that any monetary limits stated in this SCHEDULE unless specified otherwise, are indicated on an aggregate basis, and such limits shall apply to both a single transaction and a series of transactions in a particular Financial Year.

SCHEDULE 9
ENVIRONMENTAL, LABOUR AND EMPLOYMENT MATTERS

The Company is and shall not be involved in any of the below-mentioned activities:

- i) Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, PCBs, wildlife or products regulated under the Convention on International Trade in Endangered Species (“CITES”) of Wild Fauna and Flora. For any proposed investment in Traditional Chinese Medicine (“TCM”) related business, the Company shall ascertain: (i) none of the TCM ingredients or products are included in any international watch list for threatened or endangered species, including endangered animals; (ii) herbal ingredients or products used in the TCM manufacturing are cultivated as cash crops, and none are obtained or gathered from wild-growing sources.
- ii) Production or trade in weapons and munitions.
- iii) Production or trade in alcoholic beverages (excluding beer and wine).
- iv) Production or trade in tobacco.
- v) Gambling, casinos and equivalent enterprises.
- vi) Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where the Investor considers the radioactive source to be trivial and/or adequately shielded.
- vii) Production or trade in unbonded asbestos fibers. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20% (twenty percent).
- viii) Drift net fishing in the marine environment using nets in excess of 2.5 km in length.
- ix) Production or activities involving harmful or exploitative forms of forced labor/harmful child labor.
- x) Commercial logging operations for use in primary tropical moist forest.
- xi) Production or trade in wood or other forestry products other than from sustainably managed forests.
- xii) Production, trade, storage, or transport of significant volumes of hazardous chemicals, or commercial scale usage of hazardous chemicals. Hazardous chemicals include gasoline, kerosene, and other petroleum products.
- xiii) Production or activities that impinge on the lands owned, or claimed under adjudication, by indigenous peoples, without full documented consent of such peoples.
- xiv) Production or activities involving harmful or exploitative forms of forced labor/harmful child labor.
- xv) Prostitution.
- xvi) Pornography.

The above list is not exhaustive and does not apply to project sponsors who are not substantially involved in these activities. “**Not substantially involved**” means that the activity concerned is ancillary to a project sponsor’s primary operations.

“Forced labor” means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty.

“Harmful child labor” means the employment of children that is economically exploitive, or is likely to be hazardous to, or to interfere with the child’s education, or to be harmful to the child’s health, or physical, mental, spiritual, moral, or social development.

SCHEDULE 10
DETAILS OF PARTIES FOR THE PURPOSE OF NOTICES

NAME OF THE PARTY	PAN	ADDRESS	EMAIL	CONTACT NO.
Honasa Consumer Private Limited Kind Attn.: Mr. Varun Alagh	AADCH9716L	BLM Tower, 4th Floor, Plot No.63, Sector-44, Gurgaon, Haryana-122003	Varun@mamaear.th.in	+91 9899382328
Mr. Varun Alagh	AGEPA6168M	2904, Sector 46, Gurgaon, Haryana, 122003	Varun@mamaear.th.in	+91 9899382328
Mrs. Ghazal Alagh	CIWPS9731A	2904, Sector 46, Gurgaon, Haryana, 122003	ghazal@mamaear.th.in	+91 9899382328
Mr. Suhail Sameer	BLHPS1902C	G-222 Palam Vihar, Gurgaon 122 017, India	suhailsameer@gmail.com	+91 9953065609
Fireside Ventures Investment Fund - I (Scheme of Fireside Ventures Investment Trust)	AAATF5691G	1st Floor, Miraya Rose, Varthur Hobli, Whitefield, Bangalore-560066, India	kanwal@firesideventures.in	+91 98864 67535
Fireside Ventures Trust (acting through its trustee Mr. Kanwaljit Singh)	AAATF4800F	Sukhmani, Palm Meadows Lane, Ramagondanahalli, Bangalore - 560066	kanwal@firesideventures.in	+91 98864 67535
Mr. Kunal Bahl	AFXPB7749F	1/41, Punjabi Bagh west, Delhi, 110026	bk@b2ps.in	+91 9810256389
Mr. Rohit Kumar Bansal	ALMPB9018Q	179, Tatvam Villas, Sector 48, Sohna Road, Behind Vipul Trade centre, Gurgaon, 122018	bk@b2ps.in	+91 9810256389
Stellaris Venture Partners India I, (a scheme of Stellaris Venture Partners India Trust)	AARTS6917P	130, Maruthi Plaza, 3rd Floor, 1st Main Road, BMTC Bus Stop, Domlur 2nd Stage, 2nd Phase, Bangalore, Karnataka, India, 560071	rahul@stellarisvp.com	+91 9980840955
Mr. Rishabh Mariwala	AHLPM4852G	Sharrp Ventures, 8th Floor, Grande Palladium, 175 CST Road, Kalina, Santa Cruz East, Mumbai 400098	rishabh@sharrpventures.com with a copy to chaitanya@sharrpventures.com	+91 22 66480500 +919820106106

NAME OF THE PARTY	PAN	ADDRESS	EMAIL	CONTACT NO.
SCI Investments VI	ABACS6767N	5th Floor, Ebene Esplanade, Twenty-Four, Cybercity, Ebene, Mauritius	sequoia@internationalproximity.com	230 401 2300 and 230 401 2362
Redwood Trust	AAVTS8299L	902 Piramal Towers, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013	sequoiatrust.india@sequoiacap.com	080 41245880
Sofina Ventures SA	AAPCA7933E	29, Rue de l'Industrie B-1040, Brussels, Belgium	legal@sofinagroup.com	
Evolvece India Fund III Limited	AAFCE5381E	Sanne House, Bank Street, Twenty Eight, Cybercity, Ebene, 72201, Mauritius	evolvecefund@sannegroup.com zakir.niamut@sannegroup.com Rohit@evolvece.com Ajit@evolvece.com	+230 4673000
Dilipkumar Karodimal Khandelwal	AFRPK9118H	C/o Karodimal Mathuraprasad Khandelwal, 5114, Windmills Of Your Mind, No. 331 Road No. 5b EPIP Zone, 2 nd Stage, Whitefield Bangalore North, Bengaluru – 560 048	dilip@raadiv.com	+91 98863 96033
Sequoia Capital Global Growth Fund III – U.S./India Annex Fund, L.P.	-	2800 Sand Hill Road, #101, Menlo Park, CA 94025, USA	sequoiacaptial@sequoiacap.com	+91 0 80 412 458 80