

SHAREHOLDERS' AGREEMENT

BUNDL TECHNOLOGIES PRIVATE LIMITED

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SHAREHOLDERS' AGREEMENT

This **SHAREHOLDERS' AGREEMENT** ("**Agreement**") is entered into as of this 26th day of May, 2015 ("**Execution Date**");

By and Between:

- (1) **Norwest Venture Partners VII-A (Mauritius)**, a company having its registered office at IFS Court, TwentyEight, Cybercity, Ebene, Mauritius (hereinafter referred to as "**NVP**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns). Brief particulars about NVP are set forth in **Part A** of **SCHEDULE 1**.
- (2) **SAIF Partners India V Limited**, a company having its registered office at III Floor, Raffles Towers, 19 Cyber City, Ebene, Mauritius (hereinafter referred to as "**SAIF**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns). Brief particulars about SAIF are set forth in **Part A** of **SCHEDULE 1**;
- (3) **Accel India IV (Mauritius) Limited**, a company having its registered office at 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius (hereinafter referred to as "**Accel**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns). Brief particulars about Accel are set forth in **Part A** of **SCHEDULE 1**;
- (4) **Apoletto Asia Limited**, a company having its registered office at IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius (hereinafter referred to as "**Apoletto**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns). Brief particulars about Apoletto are set forth in **Part A** of **SCHEDULE 1**.

AND

- (5) **Bundl Technologies Private Limited**, a company incorporated under the Companies Act, 1956 and having its registered office at D.No.11-25-15, K. T. Road, Vijayawada - 520001, Krishna District (hereinafter referred to as the "**Company**", which expression shall unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns). Brief particulars about the Company are set forth in **Part B** of **SCHEDULE 1**;

AND

- (6) The Persons whose names, addresses and other particulars are set out in **Part C** of **SCHEDULE 1** (each a "**Founder**" and collectively the "**Founders**" 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).

Accel and SAIF shall be collectively referred to as "**Existing Investors**" and individually as "**Existing Investor**" wherever the context so permits. NVP, Accel, SAIF, and Apoletto shall be

collectively referred to as “**Investors**” and individually as “**Investor**” wherever the context so permits.

The Investors, the Company and the Founders shall collectively be referred to as the “**Parties**” and individually as “**Party**” wherever the context so permits.

RECITALS:

- A. The Company is a company limited by shares engaged in the Business (defined below).
- B. The authorised, issued, subscribed and paid up share capital of the Company as on the Execution Date and Closing Date are as set forth in **SCHEDULE 1** of the Subscription Agreement.
- C. The Company, the Founders and the Existing Investors have executed a Shareholders’ Agreement and a Share Subscription Agreement, both dated February 5, 2015, pursuant to which the Existing Investors have subscribed to 3067 (three thousand and sixty seven) Series A CCPS and 100 (one hundred) Equity Shares (both defined below) each.
- D. The Company, the Founders and the Investors have executed the Subscription Agreement (defined below) pursuant to which agreement, the Investors have agreed to invest into the capital of the Company and acquire the Series B CCPS and Equity Shares (both defined below).
- E. Now, therefore, the Parties are entering into this Agreement to record their mutual understanding with respect to, *inter alia*, their *inter se* rights and obligations by virtue of their respective shareholding in the Company, the management of the Company, Exit Rights (defined below) of the Investors and certain other matters as set forth herein below.

IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENTS SET FORTH HEREIN AND FOR OTHER GOOD AND VALUABLE CONSIDERATION PAID UNDER THE SUBSCRIPTION AGREEMENT, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1. **Defined Terms.** As used in this Agreement, the terms and expressions, when used with the first letter capitalized as set out in **SCHEDULE 3**, shall have the meanings assigned to them in the said Schedule.
- 1.2. **Interpretation.** The rules of interpretation set out in **SCHEDULE 4** shall apply to this Agreement.

2. EFFECTIVE DATE

- 2.1. This Agreement shall be effective upon Closing and on and from the Closing Date.

3. INFORMATION AND INSPECTION RIGHTS

- 3.1. **Reports and Information.** Each Investor shall be entitled to receive, from the Company, (a) the audited financial statements as per Applicable Law, including profit and loss accounts, balance sheet and cash flow statements no later than 120 (one hundred and twenty) days from the close of the relevant Financial Year, (b) minutes of the meeting of the Board, Shareholders and any of its committees within 15 (fifteen) days of the meeting, and (c) annual operating budget and annual business plan at least 15 (fifteen) days prior to the beginning of the Financial Year and the quarterly operating budget for the Company, 15 (fifteen) days prior to the beginning of each of the quarters to which the budget relates.
- 3.2. In addition to the information detailed in Clause 3.1 above, each Investor and/or any advisory Person nominated by each Investor shall be entitled to receive, from the Company the following information regarding the Company:
- 3.2.1. monthly income statements and monthly information statements (“MIS”) within 15 (fifteen) days of end of each calendar month;
 - 3.2.2. unaudited monthly financial statements, including cash flow statements within 30 (thirty) days of end of each calendar month. Such information shall be provided on a monthly basis commencing from the expiry of 90 (ninety) days from the Closing Date;
 - 3.2.3. unaudited quarterly financial statements, including cash flow statements within 45 (forty five) days of the end of each financial quarter;
 - 3.2.4. in the quarterly Board meetings, the Company shall provide an update on statutory compliance including provident fund, employee state insurance corporation, service tax, excise payments and all foreign investment related compliances. The Investors may periodically request for any other compliance updates;
 - 3.2.5. quarterly bank account statements, of the Company within 10 (ten) days of the end of each calendar quarter. The Company shall get all its bank accounts internet enabled and provide access to full bank statements of the Company (both physical statements and through internet) to the internal auditors and statutory auditors of the Company;
 - 3.2.6. quarterly statements setting out the Company’s shareholding on a Fully Diluted Basis;
 - 3.2.7. all information and documents as it may reasonably be required to provide, to justify the treatment of any item in the accounts of the Company, within 7 (seven) days of request by any of the Investors; and
 - 3.2.8. all other relevant information including business plans, capital expenditure budgets and management reporting information, as may be requested by the Investors from time to time.

- 3.3. **Information Rights post Public Offer.** After completion of a Public Offer, the Investors will be entitled to such information rights as are available under Applicable Law to a) a Shareholder of the Company and b) a Director of the Company (as long as a nominee of theirs is on the Board).
- 3.4. **Inspection Rights.** In addition to the information and materials to be provided under this Clause 3, the Company shall permit the Investors and their representatives, at all times during normal business hours to visit and inspect to their satisfaction, the offices of the Company. The Investors will be required to issue a prior Notice of 7 (seven) days. Each Investor and its authorized representatives will be entitled to inspect the Company's material contracts and financial accounts and documents as well as conduct internal audits, as each Investor may deem fit at its sole discretion. The Company and Founders shall render co-operation and provide such other authorization as may be required. The Investors shall also have a right to consult with and receive information, documents and material about the business and operation of the Company that they consider material, from the Company, its employees, vendors, consultants, counsel (internal or external) and internal and external auditors of the Company. The Company and/or the Founders shall, where required, facilitate such consultation including by issuing appropriate instructions to the persons referred to above. All reasonable costs in relation to such inspections/audits shall be borne by the Company.
- 3.5. **Appointment of Auditors.** The Company shall ensure at all times that the statutory auditor appointed by it shall be a Big Four Firm acceptable to the Investors. The Company shall also appoint an internal auditor approved by the Investors.

4. REPRESENTATION AND WARRANTIES

- 4.1. The Company and the Founders herein jointly and severally represent and warrant that:
- 4.1.1. they have the power and authority to execute and deliver this Agreement and are not prohibited from entering into this Agreement;
 - 4.1.2. this Agreement has been duly authorized (as applicable) by the Board and upon execution and delivery will be a legal, valid and binding obligation of such Party enforceable in accordance with its terms;
 - 4.1.3. the execution and delivery of this Agreement and the promises, agreements or undertakings under this Agreement do not violate any Law, rule, regulation or order applicable to them or agreements or any other instruments which the parties have executed; and
 - 4.1.4. the execution and delivery of this Agreement and the promises, agreements or undertakings under this Agreement do not violate or contravene the provisions of or constitute a default under any documents, contracts, or which are applicable to them.

5. ESOPS

- 5.1. The Company has constituted an employee stock option pool convertible into 17,650 (seventeen thousand six hundred and fifty) Equity Shares amounting to 9.73% (nine point seven three percent) of the share capital on a Fully Diluted Basis (as on the Execution Date). As of the Execution Date, stock options constituting 3.08% (three point zero eight percent) of the paid-up share capital of the Company on a Fully Diluted Basis (as on the Execution Date) remain available for fresh grants, while the remainder have been earmarked for grants to certain identified employees.
- 5.2. Any stock/stock options to employees of the Company shall be issued in accordance with the ESOP Plan.
- 5.3. All employees of the Company who shall purchase, or receive options to purchase Shares under the ESOP Plan following the Execution Date shall be required to execute such documents providing for vesting of the option shares, in the manner stated in the ESOP Plan.

6. BOARD, MANAGEMENT AND RELATED MATTERS

- 6.1. **Composition and size of the Board.** The Board of the Company shall consist of not more than 7 (seven) members. Subject to Applicable Laws and the terms of this Agreement including, without limitation, Clause 6.11 (Investor Protection Matters) and Clause 13.11 (Alteration of Articles), the assets, the business of the Company as carried on from time to time, and the affairs of the Company shall be managed under the direction of the Board. The Board may exercise all such powers of the Company and do all such lawful acts and things as are permitted under Applicable Laws and the Memorandum and the Articles, provided that the Board shall not exercise any power or do any act, deed or thing which is directed or required, whether by the Act, this Agreement or the Articles to be exercised or done by the Company in a general meeting.
- 6.2. **Directors.** The composition of the Board of the Company shall be determined as follows.
 - 6.2.1. NVP shall have a right to nominate and maintain 1 (one) Director to the Board of the Company ("**NVP Director**") and shall be entitled to appoint the NVP Director and remove the NVP Director by Notice to the Company. The Company shall immediately and no later than 21 (twenty one) Business Days following receipt of a Notice from NVP in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.
 - 6.2.2. SAIF shall have a right to nominate and maintain 1 (one) Director to the Board of the Company ("**SAIF Director**") and shall be entitled to appoint the SAIF Director and remove the SAIF Director by Notice to the Company. The Company shall immediately and no later than 21 (twenty one) Business Days following receipt of a Notice from SAIF in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.

- 6.2.3. Accel shall have a right to nominate and maintain 1 (one) Director to the Board of the Company ("**Accel Director**") and shall be entitled to appoint the Accel Director and remove the Accel Director by Notice to the Company. The Company shall immediately and no later than 21 (twenty one) Business Days following receipt of a Notice from Accel in this regard, complete all corporate and regulatory formalities regarding such appointment, removal or substitution.
- 6.2.4. The Founders shall collectively have the right to nominate 3 (three) Directors to the Board of the Company (each a "**Founder Director**" and collectively the "**Founder Directors**"). So long as the Founders are employed with the Company, the Founders themselves shall be on the Board as Founder Directors.
- 6.2.5. The Founder Directors, the NVP Director, the SAIF Director and the Accel Director shall together be entitled to appoint an independent director to the Board ("**Independent Director**"). The Founders, NVP, Accel and SAIF shall, through mutual agreement, also be entitled to remove and / or substitute such Independent Director at any time.
- 6.2.6. In the event a vacancy occurs on the Board, for any reason, such vacancy shall be filled by an individual who shall be nominated for appointment by the Party that nominated the appointment of the Person to be replaced.
- 6.2.7. Except where a Director is required by Law to vacate office, the Shareholders agree not to vote in favour of the removal of any Directors from the directorship of the Company during his or her term of office without the consent of the Shareholder who nominated such Director. Notwithstanding the foregoing, a Party may ask for removal, substitution or recall for any reason, of any of the Directors nominated by such Party and such Director shall be bound by the direction of removal, substitution or recall. Each Party agrees to cooperate with the other Parties in convening a meeting of the Board and/or a general meeting to effect such removal and to vote in favour thereof, if so required.
- 6.2.8. The chairman of the Board shall be appointed by the Board, and the chairman shall not have a second or a casting vote.
- 6.2.9. The Company does not, as on the Execution Date, have any subsidiaries. The Company shall, however, ensure at all times that the members of the board of directors of any future subsidiaries of the Company, shall be constituted in the same manner as the Board, provided, however, that any Director of the Company may elect not to be appointed to the board of directors of any subsidiary, in which case the Shareholder which has nominated such Director shall be entitled to nominate another individual as director of the board of directors of such subsidiary.
- 6.3. **Committees of the Board.** The Board may set up such committees as the Board may deem fit from time to time. The NVP Director, the SAIF Director, and the Accel Director (collectively the "**Investor Directors**") will each be entitled to be appointed as

a member of all such committees. The Board shall, unless NVP, Accel and SAIF agree otherwise, ensure that an audit committee remains constituted all times after the Closing Date.

6.4. **Observer.** The Investors shall each be entitled to appoint 1 (one) observer each to the Board ("**Observers**"). The Observers shall have the right to receive all Notices, documents and information provided to the Board members and be entitled to attend and speak at all meetings of the Board or committees thereof. The Observers shall not be considered for quorum, and the Observers shall not be entitled to vote with respect to any resolution proposed to be passed at a Board meeting.

6.5. **Investors' Alternate Directors.**

6.5.1. Subject to Applicable Law, NVP, Accel or SAIF, as the case may be, shall be entitled to appoint, remove, and substitute an alternate Director (each such alternate Director, an "**Investor Alternate Director**") from time to time and to act as an alternate Director to the Director nominated by it to the Board during the absence of such Director from the state in which the meetings of the Board are ordinarily held. The Board shall ensure that the Person nominated by NVP, Accel or SAIF, as the case may be, is appointed as an Investor Alternate Director immediately upon Notification by such Investor, and the Company shall, within 21 (twenty one) days of Notification in this regard, complete all corporate and regulatory formalities regarding the appointment, removal or substitution of such Investor Alternate Director.

6.5.2. Each Investor Alternate Director shall be considered for the constitution of quorum and shall be entitled to attend and vote at such meetings in place of the relevant Investor Director, and generally perform all functions of the relevant Investor Director in his or her absence. Upon the appointment of an Investor Alternate Director, all Notices and other materials that are circulated to the Directors shall also be circulated to each such Investor Alternate Director.

6.6. **Non-Executive Status and Indemnification.**

6.6.1. The Company agrees and acknowledges that the Investor Directors and the Investor Alternate Directors shall be non-executive Directors of the Company. Accordingly, notwithstanding anything to the contrary in this Agreement, the Company agrees to indemnify and hold the Investor Directors and the Investor Alternate Directors harmless from all claims and liabilities to the maximum extent permitted under Applicable Laws. The Parties agree that the Investor Directors and the Investors Alternate Directors shall not retire by rotation and shall not be required to hold any qualification shares. Termination of this Agreement, for any reason whatsoever, shall not affect the indemnification obligations of the Company for actions undertaken during the subsistence of this Agreement.

6.6.2. The Company has appointed one of the Founders as the compliance officer ("**Compliance Officer**"). The Compliance Officer shall be responsible to the Company for the conduct of its affairs, ensuring compliance by the Company

of Applicable Law and shall be considered as the officer in default for the purposes of the Act. The Company has completed all filings in this regard.

6.7. Board Meetings.

- 6.7.1. Subject to the provisions of Section 173 of the Companies Act, 2013, the Board shall meet at least once in every calendar quarter at the registered office of the Company, or the corporate office of the Company, or any other suitable place in Bangalore, to be determined by the Board at its previous meeting, or with the consent of all the Directors, at any other place.
- 6.7.2. The Company shall issue a prior written Notice of at least 7 (seven) Business Days of the meeting of the Board to all Directors unless all of the Investor Directors agree otherwise.
- 6.7.3. Each Notice of a Board meeting of the Company shall contain, *inter alia*, an agenda specifying in reasonable detail the matters to be discussed and shall be accompanied by all necessary written information and documents. Subject to Clause 6.11 (Investor Protection Matters) and Clause 13.11 (Alteration of Articles), with the consent of the majority of the Board (including the Investor Directors), the Board may consider any matter not circulated in the agenda.
- 6.7.4. All reasonable expenses incurred by the Directors to attend the Board meetings shall be borne by the Company.

6.8. Quorum.

- 6.8.1. The quorum for all meetings of the Board shall be any 2 (two) Directors as mandated under the Act, **provided however**, that so long as NVP, SAIF or Accel have appointed a nominee to the Board, no quorum for a meeting of the Board shall be validly constituted unless at least 1 (one) Director nominated by each of them to the Board is present or represented by his alternate at the commencement of and throughout the meeting of the Board, unless such quorum requirement is waived in writing by the relevant Investor(s). In addition, 1 (one) Founder Director shall also be required to form quorum for all meetings of the Board, so long as such Founder Director is an employee of the Company, and no Material Breach is subsisting, unless such requirement is waived in writing by any of the Founders. It is clarified by way of abundant caution that the quorum for any Board meeting shall be such number of Directors as is equal to the sum of:
 - (a) 1 (one) NVP Director or his alternate, unless such quorum requirement is waived in writing by NVP; plus
 - (b) 1 (one) Accel Director or his alternate, unless such quorum requirement is waived in writing by Accel; plus
 - (c) 1 (one) SAIF Director or his alternate, unless such quorum requirement is waived in writing by SAIF; plus

- (d) 1 (one) Founder Director or his alternate, so long as such Founder Director is an employee of the Company, and no Material Breach is subsisting, unless such quorum requirement is waived in writing by any of the Founders; plus
- (e) Such number of Director(s), if any, as may be required to meet the statutory minimum number Directors required to constitute a valid Board meeting.

6.8.2. If the quorum is not present within half an hour of the scheduled time of the meeting, the meeting shall stand adjourned to the same day, location and time on the following week. If such day is not a Business Day, the meeting shall be held on the next Business Day. Any 2 (two) Directors present at such adjourned meeting shall constitute the quorum for such meeting, provided that the provisions of Clause 6.11 (Investor Protection Matters) shall be complied with, if an Investor Protection Matter is taken up for discussion at such adjourned meeting and provisions of Clause 13.11 (Alteration of Articles) is complied with if an alteration to the Articles is taken up for discussion at such adjourned meeting. It is clarified that the agenda of any subsequent meeting convened due to a prior adjournment for want of a quorum shall not differ from the agenda of the original meeting of the Board.

6.9. **Resolutions.** Subject to Clause 6.11 (Investor Protection Matters) and Clause 13.11 (Alteration of Articles), a decision shall be said to have been made and/or a resolution passed at a Board meeting only if at a validly constituted meeting, such decision and/or the resolution is approved by a majority of the Directors present (physically or through any other means permissible by Applicable Law) and voting at such Board meeting.

6.10. **Circular Resolutions.** Subject to Applicable Laws, no resolution shall be deemed to have been duly passed by a Board or a committee thereof by circulation or written consent, unless the resolution has been circulated in draft, together with the information and documents required to make a fully-informed good faith decision with respect to such resolution, if any, to all the Directors, or to all members of the relevant committee, as the case may be, at their usual address. Provided that no business concerning any of the Investor Protection Matters shall be approved except as specified in Clause 6.11 (Investor Protection Matters) and Clause 13.11 (Alteration of Articles) of this Agreement. Notice relating to circular resolutions shall be circulated to all Directors, whether located in India or not at such time. However, an Investor Protection Matter shall not be taken up for discussion or voted upon unless the Investors' Consents have been obtained for including such matter in the agenda of the circular resolution.

6.11. **Investor Protection Matters.** Notwithstanding anything contained in this Agreement, in the event any one or more of the matters set out in **SCHEDULE 5 ("Investor Protection Matters")**, is proposed to be discussed at a Board or Shareholder meeting, the same must be included in the agenda of the meeting which is circulated prior to such meeting. Notwithstanding anything contained in this Agreement, any decision of the Company, any resolution of the Board or a committee thereof and any resolution

of the Shareholders relating to an Investor Protection Matter shall require the prior written consent of each of NVP, SAIF, and Accel (“**Investors’ Consents**”).

6.12. In the event the Investors’ Consents have not been obtained and an Investor Protection Matter is taken up at a Board Meeting, such matter shall not be resolved except with prior written consent of each of the Investor Directors. If any one or more of the Investor Directors, in each of his/her/their sole discretion, determine(s) that it is required of him/her/them to restrain from voting on a resolution on account of any conflict of interest or otherwise, the Board shall call for a Shareholder meeting to discuss the relevant matter/resolution. In the event any decision and/or resolution is effected without complying with the provisions of this Clause, (a) such decision or resolution shall be void *ab initio* and not be valid or binding on any Person including the Company; and (b) the Company and Founders shall not take any action pursuant to such decision or resolution unless the Investors’ Consents are obtained for the same. The Company and the Founders shall provide all necessary information and material to NVP, SAIF, and Accel to enable them to make a decision relating to the Investor Protection Matters.

6.13. **Shareholders’ Meetings.**

6.13.1. General meetings of the Shareholders shall be held in accordance with the Act, the Articles and this Agreement, and shall be held at the registered office of the Company, or the corporate office of the Company, or at any other place acceptable to the Investors. The chairman of a general meeting of the Shareholders shall not have a second or casting vote.

6.13.2. A general meeting of the Shareholders shall be convened by serving at least 21 (twenty one) calendar days’ Notice to all the Shareholders, with such Notice being accompanied by an agenda setting out in reasonable detail the items of business proposed to be transacted thereat together with necessary background and other information and/or supporting documents (including text of proposed resolutions) pertaining thereto, and an explanatory statement containing all relevant information relating to the agenda for the general meeting; provided that a general meeting may be convened by a shorter Notice than 21 (twenty one) days with Investors’ Consents subject to Applicable Law.

6.13.3. The quorum for all general meetings of the Shareholders shall be in accordance with the Act, provided that no general meeting of the Shareholders shall be validly quorate unless 1 (one) authorized representative of each of NVP, SAIF, and Accel is present at the beginning of, and throughout, such general meeting of the Shareholders, unless such quorum requirement is waived in writing by such relevant Investor(s).

6.13.4. If a quorum as aforesaid is not present within half an hour of the appointed time for such general meeting, the general meeting shall automatically stand adjourned to the same day and time and at the same venue in the following week. If such a day is not a Business Day, the meeting shall be held on the next Business Day. 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 Shareholders may proceed to discuss and decide on the matters on the agenda and any decisions so taken shall be binding on all the Shareholders and the Company. Provided that (a) no business or items not being part of the agenda of the original meeting shall be dealt with in such adjourned meeting; and (b) no business concerning any of the Investor Protection Matters shall be approved except as specified in Clause 6.11 (Investor Protection Matters) of this Agreement.

- 6.14. **Exercise of Rights.** The Shareholders and the Company undertake to take such actions as may be necessary (including exercising their votes at Shareholders' meetings, Board meetings or any committees thereof) to give effect to the provisions of, and to comply with their obligations under the Transaction Documents.
- 6.15. **Directors and Officers Liability Insurance.** The Company shall, and the Founders shall cause the Company, at all times, to obtain, at reasonable cost, as determined by the Board, NVP, SAIF, and Accel, and maintain and have valid:
- 6.15.1. Directors and Officers Liability Insurance for such amount and on such terms as shall be approved by the Board; and
- 6.15.2. Key Managerial Personnel insurance for such amount and on such terms as shall be approved by the Board.

7. FURTHER ISSUE OF SHARES AND PRE-EMPTIVE RIGHT

- 7.1. **General.** Subject to (a) the valuation protection contained in Paragraph 4 of **SCHEDULE 6** and (b) Applicable Law, in the event the Company proposes to issue any Dilution Instruments, such issue of Dilution Instruments being previously approved in accordance with Clause 6.11 (Investor Protection Matters), the Company shall first offer such Dilution Instruments to the Investors in the manner set out in Clause 7.2 and in accordance with the provisions set out in Section 42 of the Companies Act, 2013, unless otherwise agreed with the Investors' Consents. The Company will not be required to comply with the requirements of this Clause 7 in respect of Dilution Instruments offered (a) pursuant to an IPO; or (b) pursuant to the ESOP Plan approved with Investors' Consents; or (c) under the Mentor SOP Agreement (as defined in the Subscription Agreement) approved with the Investors' Consents ("**Exempted Issuance**"). The Investors will have a right to purchase up to their Pro Rata Share of the Dilution Instruments in order to maintain their proportionate ownership of the Company. The Shareholders (except the Investors) hereby agree and undertake that in the event of any further issuance of Dilution Instruments they shall not be entitled to renounce their right to subscribe to any Dilution Instruments in favour of any person, except with Inventors' Consents. It is clarified that if NVP, SAIF and Accel provide their Investors' Consents to the Company to issue Dilution Instruments in any manner other than as set out in Clause 7.2, and if such Investors' Consents disentitle Apoletto from being offered its Pro Rata Share of such Dilution Instruments, then the prior written approval of Apoletto will be required for any one or more among NVP, SAIF and Accel to subscribe to any such Dilution Instruments in such offer of Dilution Instruments by the Company.

7.2. **Procedure.** Unless otherwise agreed with Investors' Consents, the offer of new Dilution Instruments shall be made in the manner set forth in this Clause 7.2.

7.2.1. The Company shall deliver a written Notice ("**Offer Notice**") to the Investors stating: (a) its intention to offer such new Dilution Instruments; (b) the number of such new Dilution Instruments to be offered; (c) the price and terms, if any, upon which it proposes to offer such new Dilution Instruments; (d) the number of new Dilution Instruments being offered to the Proposed Allottee(s); (e) the time period for subscribing to such new Dilution Instruments; and (f) the Pro Rata Share of the Dilution Instruments to which each of the Investors are entitled in accordance with this Clause 7.

7.2.2. By Notification to the Company within 14 (fourteen) days after receipt of the Offer Notice ("**Acceptance Period**"), any of the Investors may elect to subscribe to their Pro Rata Share of the Dilution Instruments in order to maintain their proportionate ownership of the Company at the price and on the terms specified in the Offer Notice ("**Acceptance**"), by Notifying the Company and setting forth the number of new Dilution Instruments as such Investor is willing to subscribe to ("**Basic Amount**") and, if such Investor shall elect to subscribe all of its Pro Rata Shares, such additional portion of the new Dilution Instruments as such Investor is willing to subscribe to, should other Investors subscribe for less than their respective Pro Rata Shares (the "**Under-subscription Amount**"). If the aggregate of the Basic Amounts to be subscribed by all the Investors is less than the total number of the new Dilution Instruments proposed to be issued by the Company, then each Investor that has set forth an Under-subscription Amount in its notice of Acceptance shall be entitled to subscribe, in addition to its Basic Amount subscribed for, the entirety of the Under-subscription Amount it has agreed to subscribe for, provided however, that should the aggregate of the Under-subscription Amounts Notified by the Investors exceed the difference between the new Dilution Instruments proposed to be issued by the Company and the aggregate Basic Amounts Notified by each of the Investors (the "**Available Under-subscription Amount**"), then each Investor who has Notified any Under-subscription Amount shall be entitled to purchase only that portion of the Available Under-subscription Amount as the Under-subscription Amount subscribed for by such Investor bears to the total Under-subscription Amounts Notified by all Investors. Within 15 (fifteen) days of the communication of Acceptance, the Company shall Notify each Investor that has communicated its Acceptance, of the number of new Dilution Instruments that they are entitled to subscribe to after the full application of the principles set forth in this Clause 7.2.2 ("**Further Subscription Notice**"). Within 15 days of the issuance of the Further Subscription Notice ("**Further Acceptance Period**"), each of the Investors that has communicated its Acceptance shall remit the subscription amount for the appropriate number of Dilution Instruments, and the Company shall issue such Dilution Instruments within 7 (seven) days of receipt of the subscription amount from each such Investor. Those of the new Dilution Instruments referred to in the Offer Notice, that are not elected to be subscribed to in whole or part by any one or more of the Investors within the Further Acceptance Period, may be renounced by the relevant Investor(s) to

(a) the other Investors, (b) the Founders, and/or (c) any Person approved by the Board with the Investors' Consents, by Notifying the Company of the same during the 15 (fifteen) day period following the expiration of the Further Acceptance Period ("**Final Acceptance Period**"), also setting forth in such Notice the number of new Dilution Instruments so being renounced and the identity of the Person(s) to whom such renunciation is being made ("**Final Subscription Notice**"). Within 15 (fifteen) days of the issuance of the Final Subscription Notice(s) ("**Final Allotment Period**"), the Company shall, subject to the receipt of the subscription amount for the necessary number of Dilution Instruments, issue such Dilution Instruments to each such Person to whom the Dilution Instruments have been duly renounced, subject to each such Person (who is not already a Shareholder) having executed a Deed of Adherence incorporating the applicable principles set out in **SCHEDULE 2**.

7.2.3. To the extent that any of the Dilution Instruments set forth in the Offer Notice remain available for allotment after the expiry of the Final Allotment Period, the Company shall have the right, but not the obligation, to offer such Dilution Instruments to the other Shareholders or any third party or parties, at a price not less than, and upon terms no more favourable than those specified in the Offer Notice. If the Company does not enter into an agreement for the subscription of such Dilution Instruments within a period of 30 (thirty) days from the expiry of the Final Allotment Period, or if such agreement is not consummated within 75 (seventy five) days of the execution thereof, the right provided under this Clause 7.2.3 shall be deemed to have lapsed and such Dilution Instruments shall not be offered unless first offered again to the Investors in accordance with Clause 7.

7.2.4. **Assignment.** Each Investor shall be entitled to assign in whole or in part its right to subscribe to the Dilution Instruments or such other alternate instrument that such Investor is entitled to subscribe, to its Affiliates, provided that at the time of issuance of such Dilution Instruments, such Affiliate shall have executed a Deed of Adherence incorporating the applicable principles set out in **SCHEDULE 2**. The holding of the relevant Affiliate subscribing to the Dilution Instruments shall be considered to be part of holding of the relevant Investors for the purposes of this Agreement.

7.3. **Alternate Instruments.** The right of the Investors 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 relevant Investors from subscribing to the Dilution Instruments so offered.

7.4. **Necessary Acts.** The Parties undertake to ensure that all actions necessary to give effect to this Clause 7 will be taken as and when required.

8. RESTRICTED SHARES AND RESTRICTIONS ON TRANSFER OF SHARES

8.1. **Founder Restrictions.** The Shares held by each of the Founders on the Closing Date shall be deemed to be restricted shares ("**Restricted Shares**") for the purposes of this Agreement, until the earlier of (a) the expiry of 4 (four) years from the date of the first

allotment of the Series A CCPS ("**Series A First Closing Date**") or (b) accelerated release of all the Restricted Shares upon the sale of all or substantially all of the Company's assets and/or securities with Investors' Consents. Subject to continuous employment of the relevant Founder with the Company, the Restricted Shares shall be released as follows: (a) 25% (twenty five percent) of the Restricted Shares shall be released 1 (one) year after the Series A First Closing Date; and (b) the remainder of the Restricted Shares shall be released in equal monthly instalments over a period of 3 (three) years from the first anniversary of the Series A First Closing Date ("**Released Shares**").

- 8.2. Subject to continued employment of the Founders with the Company and non-occurrence of a Cause, the Restricted Shares shall convert into Released Shares upon expiry of 4 (four) years ("**Restriction Period**") from the Series A First Closing Date in the manner set forth in Clause 8.1. In case of termination of employment of a Founder(s) for: (i) a Cause; or (ii) voluntary resignation; or (iii) Material Breach, the Shares of such Founder that have not been released, as of the date of such event, shall be Transferred to an employee welfare trust at a nominal value (not exceeding the price paid by such Founder for the said Shares) as the Board may determine, with the Investors' Consents. In case of termination for any other reason other than as listed in this Clause 8.2, the Shares of such Founder that have not been converted into Released Shares, shall stand forthwith converted into Released Shares to the said Founder subject to the provisions and restrictions of this Agreement.
- 8.3. Unless a Termination occurs in keeping with Clause 8.2, each Founder shall continue to have the right to vote on and receive dividend in respect of the Restricted Shares held by such Founder. In case a termination occurs in keeping with Clause 8.2, and prior to purchase / buy-back of the Restricted Shares, the Founders agree to abstain from exercising any voting rights on their Restricted Shares and further agree that any dividend payable on such Restricted Shares in the meanwhile shall be paid to the Investors. In the event, employment of a Founder is terminated on ground of his medical disability or death, any of the Restricted Shares which have vested till such time along with shares that were liable to vest within 12 (twelve) months therefrom shall be transferred to the legal heirs of such Founder.
- 8.4. **Lock-in of Founders.**

- 8.4.1. Each of the Founders undertake that they shall not, and shall ensure, on a best efforts basis, that the Key Managerial Personnel shall not:
- (a) without prior written consent from each of the Investors and subject to Clause 8.1 above and Clause 9 below, sell or otherwise Transfer or part with any portion of their shareholding in the Company (including the Shares that cease to be Restricted Shares), in whatever form, until the earlier of (a) all of the Investors ceasing to hold at least 2.5 % (two point five percent) in the share capital of the Company on a Fully Diluted Basis or (b) the Company completing a Qualified IPO in accordance with Applicable Law ("**Founder Lock-In**").

- (b) without prior written Investors' Consents, Encumber their Shares held in the Company (either directly or indirectly), or do any other act which has the effect of undermining the underlying beneficial, fiduciary or legal rights and obligations of the Founders and/or the Key Managerial Personnel.
- 8.4.2. The Company undertakes not to register any Transfer or Encumbrance in respect of the Shares owned by the Founders or the Key Managerial Personnel in violation of the aforesaid undertaking.
- 8.4.3. Notwithstanding the provisions contained herein, the Founders shall be permitted to Transfer Shares to their respective spouses, children or trusts established for family purposes, subject to the Investors' Consents, which shall not be unreasonably withheld. Any such Transfers will be subject to the conditions of (a) the execution of an appropriate Deed of Adherence in the form and substance approved by NVP, SAIF, and Accel, and (b) such transferees continuing to be bound to the Transfer restrictions applicable to the Founders, including under this Clause 8. The Company undertakes not to register any Transfer or Encumbrance in respect of the Shares owned by the Founders or the Key Managerial Personnel in violation of the aforesaid conditions.
- 8.4.4. Without prejudice to the provisions contained herein, the Founders shall, subject to Investors' Consents, be permitted to Transfer 5% (five percent) of their cumulative Shareholding (calculated with reference to their Shareholding as on the Closing Date) subject to the Right of First Refusal, and subject to such Shares being Released Shares.
- 8.4.5. Any Transfer that is purported to be effected without complying with the provisions of this Clause 8 shall be void *ab initio* and not be valid or binding on any Person including the Company.
- 8.5. **Transfer by the Investors.**
 - 8.5.1. At no time shall there be any restriction on the Transfer of Shares by the Investors with or without rights attached to such Shares, save as set out in Clause 8.5.2, and save as set out in Clause 9.3 (in the event of the application of Clause 9.3.5). The Company and the Founders undertake to do all reasonable acts and deeds as may be necessary to give effect to any Transfer of such Shares including continuing the representations, warranties and indemnities as required. The Founders and the Company shall facilitate and co-operate with any such Transfer including any due diligence that may be conducted by a proposed purchaser and provide all necessary information relating to the Company to such purchaser. It is clarified that the Investors will be entitled to assign all or any of its rights under the Transaction Documents with or without Transfer of the Shares, to the Affiliates of the Investor.
 - 8.5.2. Without prejudice to the provisions contained in this Agreement and Clause 8.5.1 above, the Investors shall not, prior to the Exit Date, Transfer any Shares

to a Competitor of the Company, except as a part of a Strategic Sale that is approved by the Investors and the Founders. It is clarified by way of abundant caution that after the Exit Date, there shall be no restrictions on the Transfer of Shares by the Investors with or without rights attached to such Shares, save only as set out in Clause 9.3 (in the event of the application of Clause 9.3.5).

- 8.5.3. It is hereby agreed and acknowledged by and between the Parties that for the purposes of this Clause 8.5, pursuant to any Transfer of Shares by any Investor to any transferee(s), the rights of such Investor under Clauses 6.2, 6.3, 6.4, 6.5, 6.8, 6.11, 6.12, 6.13.3, and 6.13.4 shall be exercised by such Investor and transferee(s) collectively acting as a single block of shareholders and not in a several and individual manner. It is hereby clarified, that in case of a Transfer of Shares by any Investor to a transferee, such Investor shall determine whether or not the contractual rights and/or the economic rights attached to the relevant Investor Securities, will be transferred to the Transferee.
- 8.6. **Deed of Adherence.** No Transfer by a Founder, Key Managerial Personnel or any other Shareholder under this Agreement shall be complete and effective unless the purchaser of the securities from such Shareholder executes a Deed of Adherence incorporating the applicable principles specified in **SCHEDULE 2** and agreeing to be bound by the terms of this Agreement in accordance therewith, unless such purchaser is already a party to this Agreement.

9. RIGHT OF FIRST REFUSAL AND TAG ALONG RIGHT

- 9.1. **Right of First Refusal.** Subject to Clause 8, if any of the Founders or any other Shareholder (other than the Investors) decides to Transfer ("**Selling Shareholder**") all or part of the Shares ("**Sale Shares**") held by such Selling Shareholder to any Person, then such Selling Shareholder hereby unconditionally and irrevocably grants to the Investors (ratably amongst them, in proportion to their *inter se* Shareholding, calculated on Fully Diluted Basis) a prior right to purchase all or a portion of the Sale Shares at the same price and on the same terms and conditions as those offered to such Person ("**Right of First Refusal**").
- 9.2. **Procedure.**
- 9.2.1. Upon a Selling Shareholder sending a proposal to, or receiving a proposal from, ("**Proposal**") any Person (hereinafter the "**Proposed Transferee**") for purchase of Shares held by such Selling Shareholder, which the Proposed Transferee has indicated that it proposes to accept, or which the Selling Shareholder(s) intends to accept, as the case may be, the Selling Shareholder shall immediately Notify the Investors and the Company of the Proposal ("**Transfer Notice**"). The Transfer Notice shall set forth the name and other material particulars of the Proposed Transferee, the number of Sale Shares, the price per Sale Share and other terms of the Transfer and an undertaking from the Selling Shareholder(s) stating that the offer or intention to purchase, as the case may be, 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 (“**Proposal Documents**”) shall also be annexed to the Transfer Notice. The Selling Shareholder shall ensure that such Proposal Documents explicitly state that such transaction is subject to the Right of First Refusal and the Tag Along Right of the Investors.

- 9.2.2. The Investors may exercise the Right of First Refusal with respect to all or part of the Sale Shares (“**Accepted Sale Shares**”), by either a written Notice issued collectively, or by separate written Notices issued individually, to the Selling Shareholder(s) within 30 (thirty) days of receipt of the Transfer Notice. If any of the Investors exercise the Right of First Refusal, the Selling Shareholder(s) shall be bound to sell all or part of the Accepted Sale Shares to such Investors and such Accepted Sale Shares shall be purchased within a period of 30 (thirty) days from the date that each of the Investors exercises its Right of First Refusal. To the extent that the Investors do not exercise their Right of First Refusal, the Selling Shareholder(s) may Transfer the Sale Shares (other than the Accepted Sale Shares) to the Proposed Transferee, subject to (i) compliance with the provisions of Clause 9.3 below, (ii) such Transfer being effected at a price not lower than the price per Share, and on terms and conditions no more favourable than those, specified in the Transfer Notice, and (iii) within the time period specified in Clause 9.4.

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

- 9.3.1. The Selling Shareholder shall also ensure that the Transfer Notice contains an offer from the Proposed Transferee to purchase all the Shares of the Investors if the Transfer to the Proposed Transferee is expected to result in a Liquidation Event, and to purchase the Tag Pro Rata Number of Shares held by the Investors in any other case, on same terms and conditions (subject to Paragraph 7 of Part A and Paragraph 7 of Part B of **SCHEDULE 7**) specified in the Transfer Notice (the “**Tag Along Right**”). If any one or more of the Investors desire to exercise their Tag Along Right, each such Investor shall serve upon the Selling Shareholder(s) a written Notice along with the details of number of Shares it proposes to Transfer (“**Tag Along Shares**”, which number in the context of each Investor may not exceed the Tag Pro Rata Number of Shares) to that effect within 30 (thirty) days of the receipt of Transfer Notice, and upon giving such Notice, the Investor shall be deemed to have effectively exercised the Tag Along Right. If the Investors exercise the Tag Along Right, the Transfer of the Shares by the Selling Shareholder(s) to the Proposed Transferee shall be conditional upon such Proposed Transferee acquiring the Tag Along Shares simultaneously with the acquisition of the Sale Shares in accordance with this Clause 9.3, on the same terms and conditions (subject to Paragraph 7 of Part A and Paragraph 7 of Part B of **SCHEDULE 7**) set forth in the Transfer Notice, provided that Investors (a) shall not be required to give any representations and warranties for such Transfer, except those relating to title to Shares and the legal standing; and, (b) shall, at the option of the Investors, be entitled to receive the cash equivalent of any non-cash component of the consideration received by the Selling Shareholder(s).

- 9.3.2. To the extent that the Investors exercise their Tag Along Right in accordance with the terms and conditions set forth in Clause 9.3, the number of Sale Shares that the Selling Shareholder(s) may sell in the proposed Transfer shall be correspondingly reduced.
- 9.3.3. The Tag Along Shares shall be Transferred to the Proposed Transferee simultaneously with the Transfer of the Sale Shares.
- 9.3.4. For the purposes of Clause 9.3.1, the term “Tag Pro Rata Number of Shares”, in respect of an Investor, shall mean such number of Shares held by such Investor (on a Fully Diluted Basis) as would result in the ratio of the maximum permissible Tag Along Shares of such Investor (on a Fully Diluted Basis) to the total number of Shares held by such Investor (on a Fully Diluted Basis) being equal to the ratio of the total number of Sale Shares (on a Fully Diluted Basis) to the total number of Shares (on a Fully Diluted Basis) held by the Seller.
- 9.3.5. In the event any Shareholder (including any of the Investors) proposes to Transfer all or part of their Shares, and such transfer would effectively result in a Liquidation Event (including by virtue of the exercise of the Tag Along Right), each Investor will be entitled to sell all the Shares held by it in the Company, as part of such sale, and the provisions of Clause 9.3.1 would apply to such Transfers, *mutatis mutandis*, with the following qualifications: (i) the term “Selling Shareholder” would then include a reference to the Investors who propose to so Transfer their Shares, and (ii) the term “Tag Pro Rata Number of Shares” would then be deemed to mean all the Shares held by each of the Investors.
- 9.4. **Fresh Compliance.** Subject to compliance with Clauses 9.2 and Clause 9.3 above, if any proposed Transfer is not consummated by the Selling Shareholder(s) within a period of 60 (sixty) days from the date that the Investors respond to the Transfer Notice within the permissible time period, the Selling Shareholder(s) may sell any of the Sale Shares only after complying afresh with the requirements laid down under Clauses 9.2 and 9.3 above.
- 9.5. **Failure to Comply.** Any Transfer made in violation of the requirements prescribed under this Agreement shall be null and *void ab initio*.
- 9.6. **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. Further, the Parties agree and acknowledge that nothing contained in Clause 9 shall be deemed to impose any restrictions on ability of the Investors to freely Transfer their Shares in the Company.

10. EXIT

The Company undertakes with best efforts from the Founders to provide an exit to the Investors by way of a Qualified IPO or a Strategic Sale, in the manner and on the terms as provided in this Clause 10.

- 10.1. **Qualified IPO.** The Company shall make best efforts to provide an exit to the Investors by way of completing a Qualified IPO on or before the expiry of 6 (six) years from the Series A First Closing Date (the “**Exit Date**”).
- 10.2. **Strategic Sale.** Subject to Applicable Law, if the Company has not completed a Qualified IPO or the Investors, the Founders and the Company decide not to pursue a Qualified IPO, the Investors shall, in addition to the rights under this Clause 10, be entitled at any time up to and after the expiry of 6 (six) years from the Series A First Closing Date, in their discretion, to require the Company to provide an exit to the Investors by undertaking a Strategic Sale, which shall be on such terms and conditions as may be acceptable to the Investors. If the Company proposes to undertake a Strategic Sale then such Strategic Sale shall be subject to the following conditions:
 - 10.2.1. The Founders and the Company shall deliver a Notice to the Investors (the “**Strategic Sale Notice**”) setting out (a) the exact nature of the transaction proposed; (b) identity of the purchaser; (c) time required to close; and, (d) such other material terms of the Strategic Sale as the Investors might request.
 - 10.2.2. The Investors shall be entitled to participate in the Strategic Sale in priority to all the Shareholders of the Company.
 - 10.2.3. The Investors shall not be required to provide any representations and warranties for such Transfer, except those relating to title to its Shares and the legal standing of the Investors.
 - 10.2.4. If the Strategic Sale is by way of stock swap then the Investors will be entitled to receive the stock of the third party entity, the value of which stock will enable Investors to receive at least the Preference Amount – Series A on the Series A CCPS held by them and the Preference Amount – Series B on the Series B CCPS held by them.
 - 10.2.5. The costs and expenses of the Strategic Sale (including stamp duties and all Taxes other than Taxes on net income of the recipient) shall be borne by the third party purchaser or the Company.
- 10.3. **General IPO Terms.** Any Public Offer shall include or be subject to the following terms:
 - 10.3.1. Cost of the Public Offer including in relation to any offer for sale will be borne by the Company. In the event Applicable Law does not permit the Company to bear the cost in relation to any offer for sale, the Founders and the Investors shall bear such expense as are required by Applicable Law to be borne by them.
 - 10.3.2. The Investors will have the right but not the obligation to offer, in an offer for sale, all or any of their Shares in priority to the other Shareholders.
 - 10.3.3. The Founders shall not offer any Shares held by them for sale except as may be required by Applicable Law (a) as a condition for obtaining listing on any Stock Exchange; or (b) to ensure that minimum public holding requirements are satisfied.

- 10.3.4. The Public Offer will be underwritten at least to the extent required under Applicable Law.
- 10.3.5. The shareholding of the Investors shall not be subject to any lock-in unless specified under Applicable Law.
- 10.3.6. All advisors/consultants to the Public Offer including the book running lead managers, underwriters, bankers, counsel and transfer agents shall be appointed only with the Investors' Consents.
- 10.3.7. If the Shares held by the Investors are converted into Equity Shares pursuant to a proposed Public Offer and the Company fails to complete such Public Offer or if the Shares of the Company are not listed on a recognized Stock Exchange due to any reason whatsoever within 6 (six) months from such conversion, the Parties agree that all the rights available to the Investors owing to its shareholding in the Company, under this Agreement shall continue to be available to the Investors. The Parties undertake to support any decisions and actions required by the Investors to give effect to the provisions herein contained including by exercise of their voting and other rights. The decisions and actions that the Investors may require may without limitation include:
- (a) subject to Applicable Laws, modification and/or reclassification of the Equity Shares arising out of the conversion of the Series A CCPS into Shares of a different class which rank in preference to the remainder of the issued, paid-up and subscribed share capital. Upon such modification and/or re-classification, modified/reclassified Equity Shares shall, subject to Applicable Laws, have all the rights that were attached to the Series A CCPS immediately prior to the conversion referred to above;
 - (b) subject to Applicable Laws, modification and/or reclassification of the Equity Shares arising out of the conversion of the Series B CCPS into Shares of a different class which rank in preference to the remainder of the issued, paid-up and subscribed share capital. Upon such modification and/or re-classification, modified/reclassified Equity Shares shall, subject to Applicable Laws, have all the rights that were attached to the Series B CCPS immediately prior to the conversion referred to above;
 - (c) entry into any contractual arrangements for the purposes of ensuring that the rights attached to the shares held by the Investors post such conversion are the same as those attached to the Series A CCPS and/or the Series B CCPS (as the case may be) immediately prior to the conversion;
 - (d) alteration of the Articles to include all of the rights attached to the Series A CCPS and the Series B CCPS that were so attached immediately prior to the conversion referred to above; and,

- (e) all such other measures as shall be necessary to restore the rights enjoyed by the Investors prior to conversion of the Series A CCPS and the Series B CCPS into Equity Shares.

10.4. **Buy Back.** Subject to Applicable Law, if the Company has failed to complete either a Qualified IPO or a Strategic Sale by the Exit Date, SAIF, Accel and NVP (acting together) shall be entitled at their option by a Notice ("**Buy Back Notice**") delivered to the Company ("**Buy-Back Option**"), to require an exit by way of buy-back of all or a part of the Shares held by the Investors, on a pro rata basis. Such buy back can be undertaken either through one or more successive buy back offers at a fair market valuation determined by a Big Four Firm acceptable to the Investors ("**Buy Back Price**"). Subject to Applicable Law, the Company will be bound to complete such buy back within 6 (six) months from the date of receipt of the Buy Back Notice. Subject to Applicable Law, the process to be followed upon the exercise of the Buy-Back Option shall be as follows:

10.4.1. In the event the Company does not have sufficient profits, reserves or retained earnings or is otherwise unable for any reason to buy back all of the Shares held by the Investors at the Buy-Back Price in the manner detailed in this Clause 10.4, the Company shall buy back the maximum number of Shares from the Investors, at the Buy-Back Price, subsequent to which the Investors can either (a) avail the buy-back rights for the remaining Shares soon upon the Company being allowed under the Applicable Law to undertake such buy-back at the Buy-Back Price; or (b) exercise their rights under Clause 10.5 (Drag Along Right).

10.4.2. The Founders hereby agree and undertake that they shall not offer any Shares held by them in any buy-back offer by the Company until such time as all the Shares held by the Investors are bought back by the Company.

10.4.3. Upon the receipt of the Buy Back Notice, the Company shall, and the Founders shall ensure that the Company, takes all reasonable steps as may be necessary to ensure that the Investors are able to effectively exercise the rights contained herein, including conversion of the Series A CCPS and Series B CCPS into Equity Shares. Such steps may include (i) obtaining statutory approvals in relation to the Company, if required; (ii) passing appropriate resolutions; and, (iii) taking such other measures as the Investors may reasonably request.

10.4.4. The Company shall bear the cost incurred for the Buy Back process.

10.5. **Drag Along Right.**

10.5.1. The following events shall be treated as events that will entitle NVP, SAIF, and Accel ("**Dragging Investors**") to exercise their Drag Along Right under this Agreement ("**Drag Events**") at any time after the Closing Date:

- (a) a petition for bankruptcy has been filed by a creditor for default in making any payments due by the Company and such petition has not

been dismissed, stayed or if admitted, not vacated within 6 (six) months of such petition being filed, or

(b) occurrence of a Material Breach and, in the event such breach is capable of being cured, its continuance after the expiry of the Cure Period, or

(c) if the Company and Founders have failed to provide an Exit to the Investors within the Exit Date.

10.5.2. **Drag Sale.** Upon occurrence of a Drag Event, the Dragging Investors (acting together) shall have the right, but not the obligation ("**Drag Along Right**"), to compel the other Shareholders, including the Founders (the "**Dragged Shareholders**") to either: (a) sell such number of their Shares (up to 100% (one hundred percent) of such Shares), as stipulated by the Dragging Investors ("**Drag Along Shares**") along with the Dragging Investors to a third party ("**New Buyer**"); (b) merge or consolidate the Company and/ or its Subsidiaries with any other entity or (c) sell all or substantially all of the Assets or Proprietary Rights of the Company and/ or its Subsidiaries to a third party/ Company ("**Drag Sale**").

10.5.3. **Drag Sale Procedure.** On exercise of the Drag Along Right for the purpose of causing a Drag Sale, the Dragging Investors shall send a written Notice (the "**Drag Sale Notice**") to the Dragged Shareholders, specifying (i) the details of the name and authorized representatives of the New Buyer; (ii) the consideration payable per Share; (iii) the number of Shares to be sold by the relevant Dragged Shareholder; and, (iv) a summary of the material terms of such purchase including price per Share.

10.5.4. Upon receipt of a Drag Sale Notice, the Dragged Shareholders shall:

(a) simultaneously with the Dragging Investors sell such a number of their Shares at the same price (subject to the liquidation preference rights of the Investors) as the Dragging Investors (as determined by the Dragging Investors and set out in the Drag Sale Notice in accordance with Clause 10.5.3 above) free of any Encumbrance on terms set out in the Drag Sale Notice; and,

(b) take all necessary action (including such action as may be reasonably requested of them by the Dragging Investors) to cause the consummation of such transaction, including: (i) exercising the voting rights attached to their Shares in favour of such transaction; (ii) not exercising any approval or voting rights in connection therewith in a manner contrary to the closing of the transaction; and (iii) appointing the Dragging Investors, as their attorney-in-fact to do the same on their behalf.

10.5.5. **Delivery of Drag Along Shares.** The Dragged Shareholders shall deliver the share certificates in respect of the Drag Along Shares, to the Company at least 30 (thirty) days before the proposed closing date of such sale, along with the transfer forms duly filled in and if the Shares have been dematerialized, the Dragged Shareholders shall issue appropriate instructions to their depository

participant to give effect to the Transfer in accordance with the Drag Sale Notice.

- 10.5.6. If a Dragged Shareholder fails, refuses or is otherwise unable to comply with its obligations in this Clause 10.4, the Company shall have the authority and be obliged to designate a Person to execute and perform the necessary Transfer on such Dragged Shareholder's behalf. The Company may receive and hold the purchase consideration in trust for the Dragged Shareholder and cause the New Buyer to be registered as the holder of the Drag Along Shares being sold by the relevant Dragged Shareholder. The receipt by the Company of the purchase consideration shall be a good discharge to the New Buyer. On completion of the Transfer to the New Buyer which includes endorsement of the relevant Dragged Shareholder share certificates in the name of the New Buyer (including other relevant compliances under Applicable Law), the Company shall remit the purchase consideration to the Dragged Shareholders bank account.
- 10.5.7. Further, if any Dragged Shareholder fails or refuses to Transfer any Drag Along Shares after the Company has received the entire purchase money in respect of the Drag Along Shares in trust for the Dragged Shareholder in accordance with Clause 10.5.6 above, the New Buyer may serve a default Notice on the relevant defaulting Dragged Shareholder and send copies of such default Notice to the Dragging Investors and the Company. Upon receipt of a default Notice (unless such non-compliance by the relevant defaulting Dragged Shareholder is remedied to the reasonable satisfaction of the New Buyer), the defaulting Dragged Shareholder shall not be entitled to exercise any of its powers or rights in relation to the Drag Along Shares of the Dragged Shareholder to be Transferred to the Dragging Investors including voting right attached thereto or right to participate in the profits of the Company.
- 10.5.8. **Actions to be taken.** In the event the Dragging Investors exercise a Drag Along Right to cause a Drag Sale, then each Shareholder including the Dragged Shareholders hereby agree with respect to all Shares which it owns or over which it otherwise exercises voting or dispositive authority:
- (a) in the event such transaction is to be brought to a vote at a Shareholders' meeting, after receiving proper Notice of any meeting of Shareholders of the Company, to vote on the approval of Drag Sale, to be present, in person or by proxy, as a holder of Shares of voting securities, at all such meetings and be counted for the purposes of determining the presence of a quorum at such meetings;
 - (b) to vote (in person, by proxy or by action by written consent, as applicable) all Shares in favour of such Drag Sale and in opposition to any and all other proposals that could reasonably be expected to delay or impair the ability of the Company to consummate such Drag Sale;
 - (c) to refrain from exercising any dissenters' rights or rights of appraisal under Applicable Law at any time with respect to the Drag Sale;

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

(e) not to deposit, and to cause their Affiliates not to deposit, except as provided in this Agreement, any Shares owned by such Shareholder or Affiliate in a voting trust or subject any such Shares to any arrangement or agreement with respect to the voting of such Shares, unless specifically requested to do so by the acquirer in connection with the Drag Sale.

11. TERMS OF ISSUANCE - SERIES A CCPS

11.1. Series A CCPS are issued on such terms as set out in Part A SCHEDULE 7 of this Agreement.

12. TERMS OF ISSUANCE - SERIES B CCPS

12.1. Series B CCPS are issued on such terms as set out in Part B SCHEDULE 7 of this Agreement.

13. ADDITIONAL COVENANTS

13.1. **Non-Pledging.** The Investors shall not be required to pledge their shareholding in the Company or invest any additional amount in the Company or offer any guarantee or collateral security in respect of any borrowing by the Company.

13.2. **Investors not “promoters”.** The Investors are not “promoters” or part of the “promoter group” of the Company. The Company shall not under any circumstances declare, publish or disclose any of the Investors in any document related to a Public Offering, accounts or any public disclosures as “founders” or part of the “promoter group” of the Company. The Company and Founders undertake to take all necessary steps to ensure that the Investors shall not be considered as promoters or part of the promoter group of the Company in any Public Offer related filing made by the Company or the Founders.

13.3. **Non-Compete.**

13.3.1. As long as any of the Investors holds shares in the Company or a Founder either (a) holds any Shares in the Company or (b) continues to remain in the employment of the Company, and for a period of 24 (twenty four) months after such Founder ceases to hold Shares or be an employee of the Company, as the case may be, such Founder shall not, jointly or severally, engage in, directly or indirectly, and whether as an individual, through a partnership or as a shareholder, joint venture partner, collaborator, consultant, advisor, principal contractor or sub-contractor, director, trustee, committee member, office bearer or agent or in any other manner whatsoever, whether for profit or otherwise, any business which competes with the whole or any part of any business being carried on or proposed to be carried on by the Company.

13.3.2. The Founders agree and acknowledge that no separate non-compete fees are payable to the Founders, and the consideration for the non-compete

restriction contained herein is deemed to have been received under this Agreement and mutual covenants in the Transaction Documents. The Founders also acknowledge the receipt and sufficiency of such consideration received towards the non-compete restriction contained herein.

13.3.3. The Company and the Founders shall ensure that each of the Key Managerial Personnel executes non-compete and non-solicitation agreements in such form as shall be approved with Investors' Consents. The Key Managerial Personnel shall under the non-compete and non-solicitation agreement so executed undertake not to either directly or indirectly, participate in businesses which compete with business carried on by the Company in the manner detailed in Clause 13.3.1 and 13.3.2 above.

13.3.4. **Investors' Right to Invest.** The Investors and their Affiliates invest in numerous companies, some of which may compete with the Company. The Company and the Founders confirm that they will not have any objection to the Investors or any of their Affiliates investing in the equity, entering into a joint venture, or collaborating with any company/entity in the same or allied field (as the Business) in India or elsewhere, subject to compliance by the Investors of their confidentiality obligations as detailed in Clause 13.5. The Founders and the Company shall provide the necessary no objection certificate, if requested by the Investors, as and when required. Further, neither the Investors nor any of its Affiliates shall be liable for any claim arising out of, or based upon any action taken by any of their officers or representatives in assisting any such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company. Without prejudice to the provisions contained herein, each Investor will ensure common directors or observers are not appointed as nominee directors or observers representing such Investor in companies which are Competitors.

13.4. **Non-Solicitation**

13.4.1. The Founders acknowledge that the ability of the Company to conduct and operate its business depends upon its ability to attract and retain skilled people, customers, suppliers and that the Company has and will continue to invest substantial resources in training such people. Each Founder hereby agrees that the Founders shall not:

- (a) directly or indirectly, partner with or enter into any activity or hire or attempt to hire for any purpose whatsoever (whether as an employee, consultant, advisor, independent contractor, partner or otherwise) any employee of the Company or any person who was an employee of the Company at any time during the last 12 (twelve) months of such Founder's employment, and shall use its best efforts to prevent any of its related entities or Persons from taking any such action;
- (b) disclose to any third party the names, backgrounds or qualifications of any employees of the Company or otherwise identify them as potential candidates for employment;

- (c) personally or through any other Person, approach, recruit or otherwise solicit employees of other Party to work for any other employer; and,
- (d) persuade any Person which is a client/customer of the Company, to cease doing business or to reduce the amount of business which any such Person has customarily done or might propose doing with the Company.

- 13.4.2. The Parties acknowledge and agree that the above restrictions are considered reasonable for the legitimate protection of the business and goodwill of the Company, but in the event that such restriction shall be found to be void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in this Clause 13.4 valid and effective. Notwithstanding the limitation of this provision by any Applicable Law for the time being in force, the Parties undertake to at all times observe and be bound by the spirit of this Clause 13.4. Provided however, upon revocation, removal or diminution of the Applicable Law or provisions, as the case may be, by virtue of which the restrictions contained in this Clause 13.4 were limited as provided hereinabove, the original restrictions would stand renewed and be effective to their original extent, as if they had not been limited by the law or provisions revoked.
- 13.4.3. The Company and the Founders shall ensure that each of the Key Managerial Personnel executes non-compete and non-solicitation agreements in such form as shall be approved with Investors' Consents. The Key Managerial Personnel shall under the non-compete and non-solicitation agreement so executed undertake not to do any of the acts mentioned in Clause 13.4.1 above.
- 13.5. **Confidentiality.** Each of the Parties shall and shall ensure to their best efforts that their respective employees, directors, successors, assigns and representatives maintain confidentiality, regarding the contents of this Agreement, information pertaining to the other Parties, and the business and affairs of the Company. The Parties shall be permitted to disclose all aspects of this transaction to their investment bankers, accountants, legal counsel and in so far as it is disclosed in each case only where such Persons are under appropriate nondisclosure obligations imposed by professional ethics, law or contracts. Nothing contained herein shall affect the ability of the Parties to make disclosure under Applicable Law. The Investors may disclose all confidential information about the Company to their Affiliates, investors, lenders, advisors and any potential purchasers of Shares or Assets of the Company. The Investors shall provide the Company prior notification in case such purchaser of Shares or Assets of the Company is a Competitor of the Company.
- 13.6. **Voting.** The Parties agree that they shall vote all of their Shares, give or withhold any consents or approvals requested of them, and generally exercise their best efforts on a *bona fide* basis to cause the Company to perform and comply with their obligations under the Transaction Documents, subject to compliance with Applicable Laws.

- 13.7. **Restricted Transfers.** The Founders hereby covenant that they shall ensure to cause the Company not to record any Transfer or agreement or arrangement on its books or register and shall cause not to recognize or register any equitable or other claim to, or any interest in Shares which have been Transferred in any manner other than as permitted under this Agreement. It is agreed to by the Founders that failure to ensure the Transfer of Shares are in accordance with the terms of this Agreement shall be deemed to be a breach of this Agreement by the Founders.
- 13.8. **Related Party Transactions.** The Founders shall conduct the whole of the business through the Company or its *Subsidiaries* and will not transact the business through any Related Party without Investors' Consents.
- 13.9. **Foreign Corrupt Practices.** The Company represents that it shall not and shall not permit any of its 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 to, directly or indirectly, any official, in each case, in violation of the Foreign Corrupt Practices Act, 1977 ("**FCPA**"), the U.K. Bribery Act or Prevention of Corruption Act, 1988 ("**PCA**") or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall cease all of its activities, as well as remedy any actions taken by the Company or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representative or agents in violation of the FCPA, the U.K. Bribery Act or the PCA or any other applicable anti-bribery or anti-corruption law. The Company further represents that it shall and shall cause each of its 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 U.K. Bribery Act or the PCA or any other applicable anti-bribery or anti-corruption law.
- 13.10. **Passive Foreign Investment Company.**
- 13.10.1. The Company shall not be with respect to its taxable year during which the Closing Date occurs, a "passive foreign investment company" within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended (or any successor thereto). The Company shall use commercially reasonable efforts to avoid being a "passive foreign investment company" within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended (or any successor thereto). In connection with a "Qualified Electing Fund" election made by an Investor pursuant to Section 1295 of the Internal Revenue Code of 1986, as amended, or a "Protective Statement" filed by any of the Investors' Partners pursuant to Treasury Regulation Section 1.1295-3, as amended (or any successor thereto), the Company shall provide annual financial information to the Investors in the form provided in **SCHEDULE 8** (or in such other form as may be required to reflect changes in applicable law) as soon as reasonably practicable following the end of each taxable year of the Company (but in no event later than 60 (sixty) days following the end of each such taxable year), and shall provide the Investors with access to such other Company information as may be required for purposes of filing United States federal income tax returns of the Investors' Partners in connection with such "Qualified Electing Fund" election or "Protective Statement". In the

event that an Investors' Partner who has made a "Qualified Electing Fund" election must include in its gross income for a particular taxable year its *pro rata* share of the Company's earnings and profits pursuant to Section 1293 of the United States Internal Code of 1986, as amended (or any successor thereto), the Company agrees, subject to Applicable Law, to make a dividend distribution to the Investors (no later than 60 (sixty) days following the end of the Investors' taxable year or, if later, 60 (sixty) days after the Company is informed by Investors that its Partner has been required to recognize such an income inclusion) in an amount equal to 50% (fifty percent) of the amount that would be included by the Investors if the Investors were each a "United States person" as such term is defined in Section 7701(a)(30) of the U.S. Internal Revenue Code and had the Investors made a valid and timely "Qualified Electing Fund" election which was applicable to such taxable year.

- 13.10.2. The Company shall take such actions, including making an election to be treated as a corporation or refraining from making an election to be treated as a partnership, as may be required to ensure that at all times the company is treated as corporation for United States federal income tax purposes.
- 13.10.3. The Company shall make due inquiry with its tax advisors (and shall cooperate with Investors' tax advisors with respect to such inquiry) on at least an annual basis regarding whether Investors' or any Investors' Partners direct or indirect interest in the Company is subject to the reporting requirements of either or both of Sections 6038 and 6038B of the Code (and the Company shall duly inform the Investors of the results of such determination), and in the event that the Investors' or any of the Investors' Partners direct or indirect interest in Company is determined by the Company's tax advisors or Investors' tax advisors to be subject to the reporting requirements of either or both of Sections 6038 and 6038B Company agrees, upon a request from the Investors, to provide such information to the Investors may be necessary to fulfil the Investors' or Investors' Partners obligations thereunder.
- 13.10.4. For purposes of this Clause 13.10, Clause 13.12 and **SCHEDULE 8**, (a) the term "**Investors' Partners**" shall mean each of the Investor's partners and any direct or indirect equity owners of such partners; and (b) "**Company**" shall mean the Company and any of its Subsidiaries.

13.11. Alteration of articles of association.

- 13.11.1. Any amendments to the Company's articles of association will require Investors' Consents.
- 13.12. **Controlled Foreign Corporation:** Immediately after the Closing Date, the Company shall not be a "Controlled Foreign Corporation" as defined in the U.S. Internal Revenue Code of 1986, as amended (or any successor thereto). The Company shall make due inquiry with its tax advisors on at least an annual basis regarding the Company's status as a "Controlled Foreign Corporation" as defined in the U.S. Internal Revenue Code of 1986, as amended (or any successor thereto) and regarding

whether any portion of the Company's income is "subpart F income" (as defined in Section 952 of the U.S. Internal Revenue Code). Each Investor shall reasonably cooperate with the Company to provide information about the Investors and Investors' Partners in order to enable the Company's tax advisors to determine the status of Investors and/or any of such Investors' Partners as a "United States Shareholder" within the meaning of Section 951(b) of the U.S. Internal Revenue Code. No later than 60 (sixty) months following the end of each taxable year of the Company, the Company shall provide the following information to Investors: (a) the Company's capitalisation table as of the end of the last day of such taxable year, and (b) a report regarding the Company's status as a "Controlled Foreign Corporation". In addition, the Company shall provide the Investors with access to such other Company information as may be necessary for Investors to determine the Company's status as a "Controlled Foreign Corporation" and to determine whether the Investors or Investors' Partners are required to report its *pro rata* portion of the Company's "Subpart F Income" on its United States federal income tax return, or to allow the Investors or Investors' Partners to otherwise comply with applicable United States federal income tax laws. The Company and the Shareholders of the Company shall not, without the written consent of the Investors, issue or transfer stock in the Company to the Investors if following such issuance or transfer the Company, in the determination of counsel or accountants for Investors, would be a "Controlled Foreign Corporation". In the event that the Company is determined by the Company's tax advisors or by counsel or accountants for any Investor to be a "Controlled Foreign Corporation", the Company agrees to use commercially reasonable efforts to (i) avoid generating Subpart F Income and (ii) subject to Applicable Law, annually make dividend distributions to the Investors, to the extent permitted by law, in an amount equal to 50% (fifty percent) of any income of the Company that would have been deemed distributed to the pursuant to Section 951(a) of the U.S. Internal Revenue Code had the Investors been a "United States person" as such term is defined in Section 7701(a)(30) of the U.S. Internal Revenue Code.

- 13.13. No Party may make a public announcement or disclosure pertaining to the Company by utilising the name of an Investor without the prior written consent of such Investor, save such disclosures as may be required under Applicable Law.

14. MATERIAL BREACH AND TERMINATION

- 14.1. **Accelerated Exit.** So long as the Investors collectively hold at least 5% (five percent) of the shareholding in the Company, upon a Material Breach, the Investors may issue a written Notice to the Founders and the Company bringing the Material Breach to their attention. The Founders and the Company shall cure the breach within 30 (thirty) days from the service of Notice ("**Cure Period**"). In the event the breach is not cured within the specified Cure Period, the Investors shall be entitled to an exit by exercise of any of the Exit Rights and the Founders shall be obliged to provide an exit within 90 (ninety) days from the date of expiry of the Cure Period so as to provide the Investors with a minimum of the Preference Amount - Series A on the Series A CCPS held by them and a minimum of the Preference Amount - Series B on the Series B CCPS held by them.
- 14.2. **Cessation of Rights.** Notwithstanding any provision to the contrary contained in this Agreement, upon expiry of the Cure Period, the right to nominate Directors available

to the Founders under Clause 6 shall cease. To clarify, if based on the sole discretion and investigation of the Investors, it is concluded that a breach is attributable to a specific Founder, the rights will cease with reference to that particular Founder.

14.3. **Effect of Termination of Subscription Agreement - NVP.** In the event the Subscription Agreement has been terminated as against NVP in accordance with Clauses 7.1 or 7.3 of the Subscription Agreement, then:

14.3.1. The term "Parties" in this Agreement shall be deemed to mean only the Company, the Founders, and the Investors (excluding NVP);

14.3.2. All the rights and obligations of NVP under this Agreement shall automatically terminate, subject to Clause 14.9;

14.3.3. This Agreement shall stand terminated specifically against NVP without the need for any further acts of any of the Parties; and

14.3.4. No amendments to this Agreement or any actions or omissions, or any exercise of rights or enforcement of obligations by any Party hereunder, or any termination hereof, shall require any participation, affirmation, consent, waiver, approval, confirmation, omission, or action of, by, or on the part of NVP, and NVP shall not be a necessary party to any such amendments, actions, omissions, or any exercise of rights or enforcement of obligations hereunder.

14.4. **Effect of Termination of Subscription Agreement - Apoletto.** In the event the Subscription Agreement has been terminated as against Apoletto in accordance with Clauses 7.1 or 7.3 of the Subscription Agreement, then:

14.4.1. The term "Parties" in this Agreement shall be deemed to mean only the Company, the Founders, and the Investors (excluding Apoletto);

14.4.2. All the rights and obligations of Apoletto under this Agreement shall automatically terminate, subject to Clause 14.9;

14.4.3. This Agreement shall stand terminated specifically against Apoletto without the need for any further acts of any of the Parties; and

14.4.4. No amendments to this Agreement or any actions or omissions, or any exercise of rights or enforcement of obligations by any Party hereunder, or any termination hereof, shall require any participation, affirmation, consent, waiver, approval, confirmation, omission, or action of, by, or on the part of Apoletto, and Apoletto shall not be a necessary party to any such amendments, actions, omissions, or any exercise of rights or enforcement of obligations hereunder.

14.5. **Termination by Mutual Consent.** The Agreement shall continue in full force and effect until terminated in writing by the Investors, the Company and the Founders by mutual consent.

14.6. **Specific Termination:** The Agreement shall stand terminated specifically as against a Party, when such Party ("**Terminated Party**") ceases to hold any Shares in the Company. Upon each such termination:

14.6.1. The term "Parties" in this Agreement shall be deemed to exclude the Terminated Party;

14.6.2. The term "Investors" or "Founders", as the case may be, in this Agreement shall be deemed to exclude the Terminated Party;

14.6.3. all the rights and obligations of the Terminated Party under this Agreement shall automatically terminate, subject to Clause 14.9;

14.6.4. This Agreement shall stand terminated specifically against the Terminated Party without the need for any further acts of any of the Parties; and

14.6.5. No amendments to this Agreement or any actions or omissions, or any exercise of rights or enforcement of obligations by any Party hereunder, or any termination hereof, shall require any participation, affirmation, consent, waiver, approval, confirmation, omission, or action of, by, or on the part of the Terminated Party, and the Terminated Party shall not be a necessary party to any such amendments, actions, omissions, or any exercise of rights or enforcement of obligations hereunder.

14.7. **Automatic Termination.** Subject to Clause 14.9, the Agreement shall and all the rights and obligations of the Parties under this Agreement shall automatically terminate upon completion of a sale pursuant to exercise of Drag Along Right and upon the Investors receiving the consideration under such Drag Sale.

14.8. **Termination on IPO.** Barring rights under Clauses 6.2.1, 6.2.2, and 6.2.3, this Agreement and all the rights and obligations of the Parties under this Agreement shall terminate upon listing of the Shares in accordance with the terms of this Agreement.

14.9. **Survival.** The provisions of Clause 1 (Definitions and Interpretation), Clause 6.6 (Non-Executive Status and Indemnification), Clause 13.3 (Non-Compete), Clause 13.4 (Non-Solicitation), Clause 13.5 (Confidentiality), Clause 15 (Miscellaneous) and such other provision as recorded in this Agreement shall survive the termination of this Agreement subject to Applicable Law.

15. MISCELLANEOUS

15.1. **Compliance Officer.** The Company and the Founders shall ensure that at least one of the Founders remains at all times appointed as the Compliance Officer, subject to at least one Founder being in employment with the Company.

15.2. **Successors and Assigns.** Except as otherwise expressly provided herein, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, permitted assigns, heirs, executors and administrators of the Parties. The Agreement and the rights and/or obligations herein may be assigned/ novated by the Investors to the Person to whom the Shares held by them are Transferred, subject to the terms of this Agreement. Provided however all the costs which may arise as a result of such

assignment shall be the sole liability of the assigning party. The Founders shall not assign any of the rights or obligations under this Agreement without obtaining prior written Investors' Consents.

15.3. Notices.

15.3.1. Unless otherwise provided herein, all notices, requests, waivers and other communications shall be made in writing, in English language and by letter (delivered by hand, courier or registered post), email or facsimile transmission (save as otherwise stated) ("**Notices**") and to the addresses and authorized representatives set out in **SCHEDULE 1**, unless the addresses or the authorized representative is changed by Notice.

15.3.2. A Notice once delivered to a Founder shall be deemed to have been duly delivered to that Founder.

15.3.3. In the event a Party refuses delivery or acceptance of a Notice 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.

15.3.4. However, the Parties agree that if a Notice which is not delivered in accordance with the provisions this Agreement is acknowledged by an authorized representative of a Party then such Notice shall be deemed to have been validly delivered in accordance with the terms of this Agreement without regard to the provisions of this Clause 15.3.

15.4. Waivers, Delays or Omissions. No delay or omission in exercise of any right, power or remedy accruing to any Party, upon any breach or default of any other Party under the Transaction Documents, shall impair any such right, power or remedy of any Party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of any similar breach or default thereafter occurring; nor shall any waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any Party of any breach or default under the Agreement or any waiver on the part of any Party of any provisions or conditions of the Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

15.5. Severability

15.5.1. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under any present or future Applicable Law (a) such provision or part thereof shall be fully severable; and (b) the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance here from to the extent permissible under Applicable Law.

15.5.2. Without prejudice to the foregoing, the Parties hereto shall mutually agree to alternate legal valid and enforceable provision as similar in terms and effect to such illegal, invalid or unenforceable provision or part thereof as may be possible.

15.6. **Governing Law, Jurisdiction.**

15.6.1. This Agreement shall be governed by and construed in accordance with the laws of India.

15.6.2. Subject to Clause 15.7 below, the courts at Bangalore shall have exclusive jurisdiction on the matters arising from or in connection with this Agreement, without regard to the principles of conflicts of laws.

15.7. **Dispute Resolution.**

15.7.1. All disputes and differences arising out of or in connection with any of the matters set out in this Agreement ("**Dispute**"), if not resolved by amicable settlement within 30 (thirty) days from the Dispute, shall be finally and conclusively determined by arbitration by a sole arbitrator mutually appointed by the Parties to the dispute, in accordance with the Arbitration and Conciliation Act, 1996, of India, for the time being in force.

15.7.2. The arbitrator shall reach and render a decision in writing with respect to the appropriate award to be rendered or remedy to be granted pursuant to the dispute.

15.7.3. To the extent practical, decisions of the arbitrator shall be rendered no more than 90 (ninety) days following commencement of proceedings with respect thereto.

15.7.4. The arbitration shall be conducted in English, and the seat of arbitration shall be Bangalore.

15.7.5. The arbitrator shall be entitled to award costs of the arbitration.

15.8. **Amendments and Waivers.** The Agreement may be amended with the written consent of the Company, the Founders and the Investors.

15.9. **Cumulative Remedies.** All the remedies available to the Investors, either under this Agreement or under Applicable Law or otherwise afforded, will be cumulative and not alternative or exclusive of any rights, powers, privileges or remedies provided by this Agreement, Applicable Law or otherwise. No single or partial exercise of any right, power, privilege or remedy under this Agreement shall prevent any further or other exercise thereof or the exercise of any other right, power, privilege or remedy.

15.10. **Specific Performance.** This Agreement shall be specifically enforceable at the instance of any Party. The Parties agree that a non-defaulting Party will suffer immediate, material, immeasurable, continuing and irreparable damage and harm in the event of any material breach of this Agreement and the remedies at Applicable Law in respect of such breach will be inadequate and that such non-defaulting Party shall be entitled to seek specific performance against the defaulting Party for performance of its obligations under this Agreement in addition to any and all other legal or equitable remedies available to it. For the avoidance of doubt, any breach of Clause 6 shall be deemed to be a material breach of this Agreement for the purposes of this Clause.

- 15.11. **Further Actions.** The Parties shall do or cause to be done such further acts, deeds, matters and things and execute such further documents and papers as may reasonably be required to give effect to the terms of this Agreement.
- 15.12. **Entire Agreement.** This Agreement together with all the Schedules and Annexures hereto forms a single Agreement between the Parties hereto. The Transaction Documents constitute the entire understanding between the Parties with regard to the subject matter hereof and thereof and supersede any other agreement between the Parties relating to the subject matter hereof and thereof, including but not limited to the term sheet dated April 17, 2015 and the shareholders' agreement dated February 05, 2015 executed by and between the Company, Founders, Accel, and SAIF. In the event of a conflict amongst the Transaction Documents the provisions of this Agreement shall govern and supersede all other documents. All shareholders' agreements executed by the Company including agreements amongst the Founders and agreements executed between the Company and / or the Founders with existing Shareholders, if any, are hereby terminated, including the shareholders' agreement dated February 05, 2015 executed by and between the Company, Founders, Accel, and SAIF. All accrued rights arising under such agreements including the right to enforce such right stands terminated.
- 15.13. **Relationship between Parties.** Except as stated specified in this Agreement, the Parties are independent contractors. Nothing in this Agreement or in any document referred to in it shall constitute any of the Parties a partner or agent of the other, nor shall the execution, Closing and implementation of this Agreement confer on any Party any power to bind or impose any obligation on any other Party or to pledge the credit of any other Party.
- 15.14. **Stamp Duty.** The Company shall bear the stamp duty as applicable on this Agreement in terms of Applicable Law.
- 15.15. **Counterparts.** The Agreement may be executed and delivered in any number of counterparts each of which shall be an original.

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SCHEDULE 1
DETAILS OF THE PARTIES

PART A: Investors

Name	Particulars
SAIF Partners India V Ltd.	Address: III Floor, Raffles Towers, 19 Cyber City, Ebene, Mauritius Email: naiken.veerasamy@tmf-group.com Fax: +230 464 5115 Phone: +230 464 5995 Attention: Mr. Naiken Veerasamy
Accel India IV (Mauritius) Limited	Address: 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius Email: rzamboldi@accel.com Fax: 230 401 2301 Phone: +230 401 2300 Attention : Director Copy to: Richard Zamboldi
Norwest Venture Partners VII-A (Mauritius)	Attention: The Board of Directors Address: IFS Court, TwentyEight, Cybercity, Ebene, Mauritius Email: ysookhur@ifismauritius.com Cc: bhui@nvp.com Phone: +230 467 3000 Facsimile: +230 467 4000
Apoletto Asia Limited	Address: Tulloch & Co., 4 Hill Street, London W1J 5NE United Kingdom Email: atulloch@atulloch.com ; bhancock@dstgservices.com Phone: +44 20 73181180

PART B: Company

Break-up of shareholding	As set out in Part B of <u>SCHEDULE 4</u> of the Subscription Agreement.
Address, Email Address and Fax Number	Address: Bundl Technologies Pvt Ltd, No: 806, 5 th Cross, 4 th Block, Koramangala, Bangalore - 560034, Karnataka, India Email: nandan@swiggy.in Phone: +91 9972423094 Attention: Mr. Lakshmi Nandan Reddy Obul
Authorized and paid-up share capital	Authorised share capital for equity shares of face value INR 1 - INR 5,00,000 Authorised capital for preference shares of face value INR 10 - INR 32,00,000 Paid up share capital - INR 7,15,400

PART C: Founders

Sl. No.	Name of the Founders	Particulars
	Mr. Sriharsha Majety	Address- D No - 11-25-15, KT Road, Vijayawada - 520001, Andhra Pradesh Email-harsha@swiggy.in Phone number-+ 91 9849181777
	Mr. Lakshmi Nandan Reddy Obul	Address-PLOT No 296, Road No 78, Jubilee Hills, Hyderabad - 500033, Andhra Pradesh

		Email- nandan@swiggy.in Phone number-+ 91 9972423094
	Mr. Rahul Jaimini	Address- c/o Shri Yogesh Jaimini, Near VTP School, Shaktipuram Colony, Khura, Shivpuri, Madhya Pradesh, India Email-rahul@swiggy.in Phone number-+91 8861748842

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SCHEDULE 2

PRINCIPLES OF DEED OF ADHERENCE

A DEED OF ADHERENCE SHALL INCORPORATE THE FOLLOWING PRINCIPLES.

The Deed of Adherence executed between a Transferor and Transferee shall, based on the classification set out below, contain the relevant terms listed below:

- A. If the Transferor is a Founder:
1. The Transferee shall be bound by all the restrictions and obligation on Transfer of Shares applicable to the Founder at such time as contained in the Transaction Documents including non-transfer of shares without prior written Investors' Consents, right of first refusal, co-sale right to Investors and drag along right available to the Investors.
 2. The Transferor will acknowledge that he will continue to be bound by all Clauses that survive the termination of the Agreement including non-compete and non-solicit in accordance with the terms contained in the Agreement.
 3. If the Transferor is not selling 100% (one hundred percent) of his or her shares, the Transferor shall continue to be bound by the terms of the Transaction Documents.
 4. The Transferor will acknowledge that any special rights available to the Founder shall unless the Investors otherwise agrees, forthwith cease and the Transferee shall not be entitled to the said rights unless the Investors agrees otherwise. For instance, unless the Investors agree otherwise, the Transferee shall not have a right to be represented on the Board.
 5. The Transferor and Transferee will acknowledge that they are bound by the provisions of the Transaction Documents in the manner agreed to in this Deed of Adherence and shall vote accordingly if any amendment to the Articles is required to bring it in consonance with the deed of adherence.

Provided that if the Transferee is an existing Investor, no Deed of Adherence shall be required.

- B. If the Transferor is not a Founder or an Investor(s), the Transferee shall be bound by all the restrictions and obligation on Transfer of Shares applicable to the other Shareholders as contained in the Shareholders Agreement including non-transfer of shares without prior written Investors' Consents, right of first refusal to Investors and drag along right available to the Investors. **Provided that** if the Transferee is a Founder, he shall continue be bound by all the restrictions and obligations contained in the Shareholders Agreement applicable to the Founder including the non-transfer of shares without prior written Investors' Consents, right of first refusal, co-sale right to Investors and drag along right available to the Investors. **Provided further that if**

the Transferee is an existing Investor(s), no Deed of Adherence shall be required.

C. If the Transferor is an Investor:

1. The Transferee shall be bound by all the restrictions and obligation on Transfer of Shares applicable to such Investor at such time as contained in the Transaction Documents.
2. If the Transferor is not selling 100% (one hundred percent) of his or her shares, the Transferor shall continue to be bound by the terms of the Transaction Documents.
3. The Transferor and Transferee will acknowledge that they are bound by the provisions of the Transaction Documents in the manner agreed to in this Deed of Adherence and shall vote accordingly if any amendment to the Articles is required to bring it in consonance with the deed of adherence.

Provided that if the Transferee is a Founder, he shall continue be bound by all the restrictions and obligations contained in the Shareholders Agreement applicable to the Founder including the non-transfer of shares without prior written Investors' Consents, right of first refusal, co-sale right to Investors and drag along right available to the Investors.

Provided further that if the Transferee is an existing Investor(s), no Deed of Adherence shall be required.

If the Transferee is not already a party to the Shareholders Agreement,

A. The Transferee shall as part of the Deed of Adherence agree, acknowledge and undertake:

- (i) that a copy of the Transaction Documents and the Articles of the Company have been made available to it and that it accedes and ratifies the Shareholders' Agreement,
- (ii) that it shall do nothing that derogates from the provisions of the Transaction Documents and the Articles; and
- (iii) that the Company shall not be bound to give effect to any act or voting rights exercised by it which are not in accordance with the Transaction Documents.

B. The Transferee shall as part of the Deed of Adherence also represent and warrant that:

- (i) it is a person competent to execute and deliver, and to perform its obligations under, the Transaction Documents;
- (ii) the execution and delivery by it of this Deed and performance of its obligations hereunder do not and will not violate any provision of any regulations or any agreement to which it is a party or by which it or any of its properties are bound; and,

- (iii) no authorisation or approval of any Governmental Authority is required to enable it to lawfully perform its obligations hereunder. If any such approval or authorisation is required, there shall be included a representation or authorisation that such approval or authorization has been obtained.

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SCHEDULE 3

DEFINITIONS (Clause 1)

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

“Act” means the Companies Act, 2013 (to the extent notified and in force), and the Companies Act, 1956 (to the extent not repealed and still in force), the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory replacement or re-enactment thereof.

“Affiliate”, with respect to: (a) a corporation, partnership, association, trust, or any other entity (in each case, a **“Person”**), means any Person who, Controls, is Controlled by or is under common Control with such Person, including, without limitation any general partner, officer or director of such Person and any venture capital fund now or hereafter existing which is Controlled by or under common Control with one or more general partners or shares the same management company with such Person, and (b) an individual, means any Person who is Controlled by or is under common Control with the individual, a Relative of such individual and a Person who is Controlled by or in under common Control with a Relative of such individual .

Without limiting the generality of the foregoing, Affiliate in relation to the Investors includes: (a) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle, in which the Investors is a general or limited partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee; (b) any general partner of the Investors; and (c) any fund, collective investment scheme, trust, partnership (including, any co-investment partnership), special purpose or other vehicle in which any general partner of the Investors is a general partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee.

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

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

“Articles” means the articles of association of the Company as amended from time to time, and shall include reference to the Restated Articles.

“**Assets**” shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise), including cash, cash equivalents, receivables, real estate, plant and machinery, equipment, Proprietary Rights, raw materials, inventory, furniture, fixtures and insurance.

“**As If Converted Basis**” means a calculation assuming that all Dilution Instruments existing at the time of determination have been exercised or converted into Shares, excluding any options issued or reserved for issuance under any stock option plan or scheme by whatever name called of the Company.

“**Big Four Firm**” means KPMG, Price water house Coopers, Ernst & Young and Deloitte Touche Tohmatsu or such firm of chartered accountants associated with any of them and their respective successors.

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

“**Business**” shall mean the business of running an online platform which integrates with restaurants for delivery of food.

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

“**Cause**” means:

- (i) Gross negligence or wilful misconduct in the carrying out of the duties or obligations of the Founder;
- (ii) The Founder is guilty of fraud, embezzlement, theft, commission of an offence involving moral turpitude, or proven dishonesty, in the course of his employment, or association with the Company or any of its subsidiaries; or
- (iii) The Founder has committed material breach (whether by one or several acts or omissions) of any of his obligations under this Agreement or any of the Transaction Documents; or
- (iv) The Founder is adjudged insolvent or applies to be adjudged an insolvent or makes any compromise or arrangement with his creditors.

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

“**Closing**” means the Closing of the issue of the Series B CCPS and Equity Shares to the Investors by the Company in the manner and on terms of the Subscription Agreement.

“**Closing Date**” means the date on which Closing occurs.

“**Competitor**” means the Persons whose names or trade names are set out in Annexure A herein, which Annexure may be revised by mutual consent of NVP, SAIF and Accel, from time to time.

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

“Dilutive Issuance - Series A” shall mean issue of Dilution Instruments at a price per Dilution Instrument that is lower than the Series A Conversion Price in effect immediately prior to such issuance (treating the price per Dilution Instrument as equal to (x) the total sum paid for such Dilution Instruments plus any additional consideration payable (without regard to any anti-dilution adjustments) upon the conversion, exchange or exercise of such Dilution Instruments divided by (y) the maximum number of Equity Shares effectively underlying such Dilution Instruments).

“Dilutive Issuance - Series B” shall mean issue of Dilution Instruments at a price that is lower than the Series B Conversion Price in effect immediately prior to such issuance (treating the price per Dilution Instrument as equal to (x) the total sum paid for such Dilution Instruments plus any additional consideration payable (without regard to any anti-dilution adjustments) upon the conversion, exchange or exercise of such Dilution Instruments divided by (y) the maximum number of Equity Shares effectively underlying such Dilution Instruments).

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

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

“Dollars” or **“USD”** or **“\$”** mean United States Dollars.

“Drag Along Right” shall mean the right available under Clause 10.5.2 of this Agreement and includes a right to cause a Drag Sale in accordance with the terms of this Agreement.

“Equity Shares” mean ordinary equity Shares with voting rights of face value of INR 1 (Indian Rupee One only) each in the capital of the Company.

“Employee Stock Option Plan” or **“ESOP Plan”** means an employee stock option plan, in a form agreeable to the Investors, which shall be adopted by the Board and the shareholders of the Company, for the benefit of the employees of the Company, and for the benefit of such Persons, as approved with Investors’ Consents, to administer the grant, vesting and exercise of the employee stock options.

“Encumbrance” means any form of legal or equitable security interest, including but not limited to any mortgage, assignment of receivables, debenture, lien, charge, pledge, title retention, right to acquire, lease, sub-lease, license, voting agreement, security interest, hypothecation, option, right of first refusal, restrictions or limitation, purchase agreement, any preference arrangement (including title transfers and retention arrangements or otherwise), and any other encumbrance or similar condition whatsoever or an agreement to do any of the foregoing or any other arrangements having similar effect.

“Exit Right” shall mean an individual reference to Investors’ rights as set out in Clause 10 and **“Exit Rights”** shall mean a collective reference to the same.

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

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

“Fully Diluted Basis” means a calculation assuming that all Dilution Instruments existing at the time of determination have been exercised or converted into Shares.

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

“Indebtedness” of any Person means all indebtedness including (a) all obligations of such Person for borrowed money or with respect to advances of any kind; and (b) all binding indemnity, guarantees and sureties by such Person whether in connection with such borrowing or advances or otherwise.

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

“Investment Amount - A” means such subscription amount as set out in Part A of Schedule 4 of the subscription agreement dated February 05, 2015 executed by and between the Company, Founders, Accel, and SAIF as invested by the Investors as per the terms of such subscription agreement to subscribe to Series A CCPS.

“Investment Amount - B” means such subscription amount as set out in Schedule 4 of the Subscription Agreement as invested by the Investors as per the terms of such subscription agreement to subscribe to Series B CCPS.

“Key Managerial Personnel” shall have the same meaning as defined under Section 2 (51) of the Act, and shall also include chief technology officer(s) and the head(s) of products.

“Liquidation Event” means and includes (a) liquidation, dissolution or winding up

(whether voluntary or involuntary) of the Company, (b) merger, demerger, acquisition, change of Control, consolidation, sale of shares (including Strategic Sale and Drag Sale) or any other transaction or series of transactions in which the Company's Shareholders immediately prior to such transaction or series of transactions will not, either (i) retain a majority of the voting power of the surviving entity, or (ii) control the surviving entity, or both, and (c) a sale, lease, license or other transfer of all or substantially all the Company's Assets.

"Material Breach" shall, unless expressly waived by the Investors, mean:

- (a) taking any action with respect to Investors Protection Matter in the absence of Investors' Consents where such consent is mandated by the provisions of Clause 6.11;
- (b) the failure on the part of the Founders to honour or give effect to the liquidation preference right of the Investors under this Agreement as under Schedule 7 of the Agreement ;
- (c) termination of employment of any one or more of the Founders with the Company (a) for Cause or (b) on account of his/their voluntary resignation without Investors' Consents; or
- (d) gross negligence, wilful misconduct or material breach by any of the Founders of the terms of any of the Transaction Documents or non performance of their obligations under the employment agreements or the Transaction Documents.

"Memorandum" means the memorandum of association of the Company as amended from time to time, and shall include reference to the Restated Memorandum.

"Notice" means a notice in writing and the terms **"Notify"** or **"Notification"** shall be construed accordingly.

"Ordinary Course of Business" means an action, event or circumstance that is recurring in nature and is taken in the ordinary course of the Person's normal day-to-day operations, and:

- (a) taken in accordance with sound and prudent business practices;
- (b) similar in nature and magnitude to actions customarily taken, without any separate or special authorization, in the ordinary course of the normal day-to-day operations of other Persons that are engaged in businesses similar to the Person's business; and
- (c) consistent with past practice and existing policies (including those in relation to debtors and creditors).

"Person" means any natural person, limited or unlimited liability company, corporation, partnership (whether limited or unlimited), proprietorship, hindu undivided family, trust, union, association, society, co-operative society, government

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

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

“Proprietary Rights” means and includes collectively or individually, the following worldwide rights relating to intangible property, whether or not 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; (c) rights in trademarks, trademark registrations, and applications therefor, trade names, service marks, service names, logos, or trade dress; (d) rights relating to the protection of trade secrets and confidential information; and © internet domain names, Internet and World Wide Web (WWW) URLs or addresses; (f) mask work rights, mask work registrations and applications therefor; 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.

“Public Offer” means a public offering of the Shares on any Stock Exchange whether in the form of a primary issuance or an offer for sale or a combination of a primary issuance and an offer for sale and includes a Qualified IPO.

“Qualified IPO” means closing of a firmly underwritten public offering of Shares or other securities of the Company (including depository receipts) on the National Stock Exchange of India, the Bombay Stock Exchange Limited in India, or any other Stock Exchange elsewhere in the world, which satisfies the following conditions (a) the value of such offering shall be such amount as approved by the Investors; and (b) after all the relevant adjustments, the lower band of the listing price per share in such offering is such price which ensures that Investors realise at least the Preference Amount – Series A on the Series A CCPS held by them and the Preference Amount – Series B on the Series B CCPS held by them, and (c) the offer price of the shares shall be determined at a minimum pre-money valuation of USD 300 million (US Dollars Three Hundred Million).

“Related Party” in relation to the Company means (a) any Affiliate, (b) any of the Founders, or Director (other than any Director nominated by the Investors), or any Relative of such Person or (c) any Person owned or Controlled by a Founder or a Director or a Relative of such Founder or a Director.

“Relative” means a relative as defined under Section 2 (77) of the 2013 Act.

“Restated Articles” means the restated and amended memorandum or articles of

association of the Company, which shall be to the satisfaction of the Investors and substantially in conformity with the Transaction Documents and subject to Applicable Law.

“Restated Memorandum” means the restated and amended memorandum of association of the Company, which shall be to the satisfaction of the Investors and substantially in conformity with the Transaction Documents and subject to Applicable Law.

“Series A CCPS” means collective reference to such number of Series A compulsorily convertible cumulative preference shares that have been issued to SAIF and Accel in accordance with the subscription agreement dated February 05, 2015 and having such terms as set out in this Shareholders’ Agreement.

“Series B CCPS” means collective reference to such number of Series B compulsorily convertible cumulative preference shares as set out in Schedule 4 of the Subscription Agreement to be issued to each of the Investors in accordance with the Subscription Agreement and having such terms as set out in this Shareholders’ Agreement.

“Shareholder(s)” mean the Persons whose names are entered in the register of members of the Company.

“Shares” means all classes of Shares in the capital of the Company issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such Shares 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.

“Stock Exchange” means the National Stock Exchange, the Bombay Stock Exchange or such other recognized stock exchange, approved by the Investors.

“Strategic Sale” means a transaction that enables the Investors to fully dispose of all its then existing shareholding in the Company (held either directly or indirectly) by the Exit Date and includes an amalgamation or merger or sale of Shares and shall also include sale of all of substantially all the Assets of the Company for purposes of distribution of proceeds from such sale to the Investors and/or other Shareholders.

“Subscription Agreement” means the subscription agreement of even date executed collectively by the Company, the Founders and the Investors.

“Subsidiaries” shall have the meaning assigned to it under the Act.

“Taxes” means all present and future income and other taxes, levies, rates, imposts, duties, deductions, cesses, dues, charges and withholdings whatsoever imposed by any Governmental Authority having power to tax and all penalties, fines, surcharges, interest or other payments on or in respect thereof and **“Tax”** and **“Taxation”** shall be construed accordingly.

“Transfer” (including the terms **“Transferred”** and **“Transferability”**) shall mean to directly or indirectly, transfer, sell, assign, Encumber in any manner, place in trust (voting or otherwise), exchange, gift or transfer by operation of law or in any other

way subject to any Encumbrance or dispose of, whether or not voluntarily.

“**Transaction Documents**” mean this Agreement, the Subscription Agreement, the Series A CCPS Subscription Agreement dated February 5, 2015 and the management rights letter issued thereunder, the Restated Articles, Director Appointment Agreements and all other agreements and documents that may be executed by the Parties pursuant hereto and thereto.

2. **Cross References.** Each of the following terms shall have the meaning assigned thereto in the Clause of this Agreement set forth below opposite such term.

Term	Cross reference
Acceptance	Clause 7.2.2
Accel Director	Clause 6.2.3
Acceptance Period	Clause 7.2.2
Accepted Sale Shares	Clause 9.2.2
Anti-Dilution Adjustment – Series A	<u>SCHEDULE 6</u>
Anti-Dilution Issuance – Series A	<u>SCHEDULE 6</u>
Anti-Dilution Adjustment – Series B	<u>SCHEDULE 6</u>
Anti-Dilution Issuance – Series B	<u>SCHEDULE 6</u>
Available Under-subscription Amount	Clause 7.2.2
Basic Amount	Clause 7.2.2
Calling Investors	Clause 11.1
Call Notice	Clause 11.1
Call Price	Clause 11.1
Call Shares	Clause 11.1
Compliance Officer	Clause 6.6.2
Deed of Adherence	<u>SCHEDULE 2</u>
Dilutive Issuance	<u>SCHEDULE 6</u>
Dispute	Clause 15.7.1

Drag Along Right	Clause 10.5.2
Drag Along Shares	Clause 10.5.2
Drag Event	Clause 10.5.1
Drag Sale	Clause 10.5.2
Drag Sale Notice	Clause 10.5.3
Dragged Shareholders	Clause 10.5.2
Dragging Investors	Clause 10.5.1
Equity Shares Outstanding	SCHEDULE 6
Exempted Issuance	Clause 7.1
Exit Date	Clause 10.1
FCPA	Clause 13.9
Final Acceptance Period	Clause 7.2.2
Final Allotment Period	Clause 7.2.2
Final Subscription Notice	Clause 7.2.2
Founder Director	Clause 6.2.4
Founder Lock-In	Clause 8.4.1
Further Acceptance Period	Clause 7.2.2
Further Subscription Notice	Clause 7.2.2
Independent Director	Clause 6.2.5
Investor's Alternate Director	Clause 6.5.1
Investors' Consents	Clause 6.11
Investors' Partners	Clause 13.10.4
Investor Protection Matters	Clause 6.11
Issue Date	SCHEDULE 6
Issue Price – Series A	SCHEDULE 6

Issue Price - Series B	<u>SCHEDULE 6</u>
Lowest Conversion Price - Series A	<u>SCHEDULE 6</u>
Lowest Conversion Price - Series B	<u>SCHEDULE 6</u>
MIS	<u>Clause 3.2.1</u>
New Buyer	Clause 10.5.2
New Issue Price - Series A	<u>SCHEDULE 6</u>
New Issue Price - Series B	<u>SCHEDULE 6</u>
New Price	<u>SCHEDULE 6</u>
Notices	Clause 15.3.1
NVP Director	Clause 6.2.1
Observer	Clause 6.4
Offer Notice	Clause 7.2.1
PCA	Clause 13.9
Preference Amount - Series A	<u>SCHEDULE 7</u>
Preference Amount - Series B	<u>SCHEDULE 7</u>
Proposal	Clause 9.2.1
Proposal Document	Clause 9.2.1
Proposed Transferee	Clause 9.2.1
Released Shares	Clause 8.1
Restricted Shares	Clause 8.1
Restriction Period	Clause 8.2
Right of First Refusal	Clause 9.1
SAIF Director	Clause 6.2.2
Sale Shares	Clause 9.1
Selling Shareholder	Clause 9.1

Series A First Closing Date	Clause 8.1
Series A Conversion Price	SCHEDULE 6
Series A Conversion Ratio	SCHEDULE 6
Series B Conversion Price	SCHEDULE 6
Series B Conversion Ratio	SCHEDULE 6
Strategic Sale Notice	Clause 10.2.1
Tag Along Right	Clause 9.3.1
Tag Along Shares	Clause 9.3.1
Terminated Party	13.6
Transfer Notice	Clause 9.2.1
Under-subscription Amount	Clause 7.2.2
Valuation Protection Right	SCHEDULE 6

SCHEDULE 4
RULES OF INTERPRETATION (CLAUSE 1.2)

- a) **Irrelevance of Gender and Plurality.** The definitions in **SCHEDULE 3** shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.
- b) **Internal References.** All references herein to Clauses and Schedules shall be deemed to be references to Clauses of, and Schedules to, this Agreement unless the context shall otherwise require. All Schedules attached hereto shall be deemed incorporated herein as if set forth in full herein. The terms "Clauses(s)" and "sub Clause(s)" shall be used herein interchangeably. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "include", "includes", and "including" shall be deemed to be followed by the words "without limitation".
- c) **Default Rules.** Unless expressly contradicted or otherwise qualified, (i) all references to a Person also refer to that Person's successors and permitted assigns, including permitted transferees, and (ii) all references to and definitions of any agreement, instrument or statute herein or in any agreement or instrument referred to herein mean such agreement, instrument or statute, including the Articles, as from time to time may be amended, modified, supplemented or restated, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein.
- d) **Drafting.** The Parties have participated jointly in the negotiation and drafting of this Agreement; accordingly, in the event an ambiguity or a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provisions of this Agreement.
- e) **Time is of the essence.** Time is of the essence in the performance of the Parties' respective obligations. Any time period specified for performance by Investors shall be deemed to stand extended to include any time period required by the Investors for obtaining any approval/ consent from any Governmental Authority. If any time period specified herein is extended, such extended time shall also be of the essence.
- f) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day.

SCHEDULE 5

INVESTOR PROTECTION MATTERS (CLAUSE 6.11)

The following actions of the Company shall require Investors' Consents:

1. Any change in the authorized, subscribed, issued or paid up capital including issuing of Dilution Instruments, alteration of rights attached to any shares, creation of new classes of shares or reclassification of shares and redemption or repurchase of any shares.
2. Any amendments to the Company's memorandum or articles including but not limited to changing the company's name, main objects, legal status (i.e., private limited or public limited).
3. Commencement of any new business and cessation or closing down any existing business or business vertical.
4. Winding up or a merger, restructurings, arrangements, amalgamations, consolidations and divestments of or by the Company.
5. Acquisition of an entity or business.
6. Adoption of and deviations to the Company's business plans and annual budgets.
7. Declaration of any dividend or distribution of profits or commissions to Shareholders, employees, or Directors of the Company.
8. Entering into or amending the terms of any Related Party transactions including transactions with the shareholders, directors, founders and their respective Affiliates / Relatives.
9. Entering into any joint ventures, strategic partnerships, financial partnerships, profit sharing arrangements or any transaction granting exclusive rights of any nature to any Person.
10. Creating or dissolving any Subsidiaries, branch or other office whether in India or abroad.
11. Appointment and removal of employees who satisfy any of the following criteria: (a) whose cost to Company is above INR 30,00,000 (Rupees Thirty Lakhs only) per annum; (c) to whom options proposed to be issued are more than 0.5% (point five percent) of the share capital on Fully Diluted Basis; (d) Key Managerial Personnel (as defined in the Act); (e) Compliance Officer; and (f) head of any division or vertical;
12. Any acquisition of or lien, charge, pledge, right to acquire, lease, sub-lease, license on Assets, Indebtedness other than in the Ordinary Course of Business; a Transfer of (a) all or substantially all of the Assets; (b) sale or modification of any of the Proprietary Rights; and (c) sale of Assets or liabilities of the value greater than INR 20,00,000

(Rupees Twenty Lakhs only), other than Proprietary Rights.

13. Any sale or transfer of any rights in or to the brand “Swiggy”, or any other Proprietary Rights of the Company.
14. Adoption of, amendments to and deviating from or grant or issue of share vesting plan, any stock option plan, stock appreciation plan, phantom plan or other similar plan by whatever name called or any issuance or grant of any phantom stock options.
15. Appointment and removal of statutory and internal auditors and changes in the Financial Year and accounting policies (other than as necessitated by law).
16. Initiating or undertaking or consummating any Liquidation Event.
17. An agreement to undertake the above mentioned actions.

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SCHEDULE 6

PART A: BROAD BASED WEIGHTED AVERAGE VALUATION PROTECTION FOR SERIES A CCPS

1. Definitions

For the purposes of this **SCHEDULE 6** and unless the context requires a different meaning, the following terms have the meanings indicated.

- (a) "**Issue Date**" shall have the meaning ascribed to it in Paragraph 2(a)(ii) of this Schedule.
- (b) "**Lowest Permissible Price**" in relation to an Investor(s) shall mean the lowest possible price at which a Share may be issued to/acquired by that Investors in accordance with Applicable Law.
- (c) "**Lowest Conversion Price - Series A**" shall mean the lowest possible price at which a Series A CCPS may be converted into Equity Shares in accordance with Applicable Law.
- (d) "**New Issue Price - Series A**" shall mean the lowest effective price per Dilution Instrument that is issued in a Dilutive Issuance - Series A.
- (e) "**Issue Price - Series A**" shall mean the Series A Conversion Price prevailing immediately prior to a Dilutive Issuance.

2. Non-Dilution Protection

- (a) **Issuance below Issue Price - Series A.**
 - (i) **New Issues.** If the Company shall at any time or from time to time issue or sell any Dilution Instruments that results in a Dilutive Issuance - Series A, other than Exempted Issuance and any Dilution Instruments offered in accordance with contracts with vendors or on account of acquisition and other similar transaction approved by the Board, then, the holders of Series A CCPS shall, at their option, either (i) be issued additional Equity Shares at par or at the lowest value permitted under the exchange control Laws of India as would enable them to achieve a shareholding (on a Fully Diluted Basis) in accordance with Paragraph 2(a)(iii) of Part A of this Schedule ("**Anti-Dilution Issuance - Series A**"), assuming the holding of only Equity Shares and Series A CCPS, or (ii) be entitled to effect an adjustment of the Series A Conversion Ratio and the Series A Conversion Price such that the Series A Conversion Price after such adjustment would equal "NCP" in accordance with the formula set out in Paragraph 2(a)(iii) of Part A of this Schedule ("**Anti-Dilution Adjustment - Series A**").
 - (ii) **Timing for New Issues.** Such Anti-Dilution Issuance - Series A shall be made whenever such Dilution Instruments are issued in accordance with

Paragraph 2(a)(i) of this Schedule, (x) in the case of an issuance to the Shareholders of the Company, as such, to a date immediately following the close of business on the record date for the determination of Shareholders entitled to receive such Dilution Instruments and (y) in all other cases, on the date (the "**Issue Date**") of such issuance; provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to this Paragraph 2(a) of Part A of this Schedule shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.

- (iii) **Anti Dilution Issuance.** If an Anti-Dilution Adjustment – Series A is to be undertaken pursuant to an occurrence of any event described in Paragraph 2(a)(i) of this Schedule, the Series A Conversion Price shall be adjusted to equal "NCP" in accordance with the following formula:

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

For the purposes of this Paragraph, "NCP" is the new Purchase Price;

"P1" is the Issue Price – Series A;

"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 Issue Price – Series A;

"R" means the maximum number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For purposes of this Condition, the term "**Equity Shares Outstanding**" shall mean the aggregate number of Equity Shares of the Company then outstanding (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 Preference Shares)).

- 3. **Reorganization, Reclassification:** In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a "**Transaction**"):
 - (i) then the Company shall mail to each holder of Series A CCPS at such holder's

address as it appears on the books of the Company, as promptly as possible but in any event at least 20 (twenty) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this Paragraph is applicable, the Company shall also deliver the certificate described in Paragraph 3(ii) below to each holder of Series A CCPS at least 10 (ten) Business Days' prior to effecting such reorganization or reclassification as aforesaid

- (ii) the Company shall execute and deliver to each holder of Series A CCPS at least 7 (seven) Business Days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of each Series A CCPS shall have the right to receive in such Transaction, in exchange for each such Series A CCPS, a security identical to (and not less favourable than) each such Series A CCPS and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

4. Mode of Giving Effect to Valuation Protection: In the event of the provisions of Clause 2 (a) of this Schedule become applicable, then the Investor(s), shall have the option to require the Company to (a) give effect to an Anti-Dilution Adjustment – Series A, (b) Transfer Shares held by the Founders to the Investors(s) at lowest price permissible under Applicable Law; (c) buy back of Shares held by Founders and other Shareholders; (d) reduce the sale proceeds receivable by the Founders; (e) give effect to an Anti-Dilution Issuance – Series A; or (f) take such measures as may be necessary to give effect to the provisions of this Schedule.

5. Compliance with and Effectiveness of this Schedule

- (a) *Waiver.* If a Shareholder (other than the Investors) is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the Investors under this Schedule, then such Shareholder hereby waives all such rights and, to the extent it cannot waive such rights it agrees not to exercise them.
- (b) *Ensuring Economic Effect.* If for any reason any part of this Schedule is not fully effected as a result of any change in Applicable Law (including a change in Applicable Law that affects the price at which the Investors may sell or be issued Shares) then each Shareholder and the Company shall each use its best efforts to take all such actions (by corporate, director or shareholder action) as may be necessary to provide to each Investors the same economic benefits as are contemplated by this Schedule.
- (c) *Change in Applicable Law.* If there is a change in any Applicable Law that makes it possible to implement any part of this Schedule so as to confer the economic benefits on the Investors that are contemplated by this Schedule in a more effective manner

then each Shareholder (other than the Investors) and the Company shall co-operate and use its best efforts to implement this Schedule in that more effective manner.

- (d) ***Material Breach of this Schedule.*** If a Shareholder (other than the Investors) breaches a provision of this Schedule or acts or omits to act in a particular manner and as a result of such breach, act or omission an Investor is unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this Schedule then that Shareholder is deemed to have committed a material breach of this Schedule.
- (e) ***Currency Exchange.*** If in calculating a price or any other amount under this Schedule the relevant variables for that calculation are expressed in different currencies then all such variables for the purposes of that calculation shall be converted to INR.

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SCHEDULE 6 PART B: BROAD BASED WEIGHTED AVERAGE VALUATION
PROTECTION FOR SERIES B CCPS

1. Definitions

For the purposes of this **SCHEDULE 6** and unless the context requires a different meaning, the following terms have the meanings indicated.

- (f) "**Issue Date**" shall have the meaning ascribed to it in Paragraph 2(a)(ii) of this Schedule.
- (g) "**Lowest Permissible Price**" in relation to an Investor(s) shall mean the lowest possible price at which a Share may be issued to/acquired by that Investors in accordance with Applicable Law.
- (h) "**Lowest Conversion Price - Series B**" shall mean the lowest possible price at which a Series B CCPS may be converted into Equity Shares in accordance with Applicable Law.
- (i) "**New Issue Price - Series B**" shall mean the lowest effective price per Dilution Instrument that is issued in a Dilutive Issuance - Series B.
- (j) "**Issue Price - Series B**" shall mean the Series B Conversion Price prevailing immediately prior to a Dilutive Issuance.

2. Non-Dilution Protection

(a) Issuance below Issue Price - Series B.

- (i) **New Issues.** If the Company shall at any time or from time to time issue or sell any Dilution Instruments that results in a Dilutive Issuance - Series B, other than Exempted Issuance and any Dilution Instruments offered in accordance with contracts with vendors or on account of acquisition and other similar transaction approved by the Board, then, the holders of Series B CCPS shall, at their option, either (i) be issued additional Equity Shares at par or at the lowest value permitted under the exchange control Laws of India as would enable them to achieve a shareholding (on a Fully Diluted Basis) in accordance with Paragraph 2(a)(iii) of Part B of this Schedule ("**Anti-Dilution Issuance - Series B**"), assuming the holding of only Equity Shares and Series B CCPS, or (ii) be entitled to effect an adjustment of the Series B Conversion Ratio and the Series B Conversion Price such that the Series B Conversion Price after such adjustment would equal "NCP" in accordance with the formula set out in Paragraph 2(a)(iii) of Part B of this Schedule ("**Anti-Dilution Adjustment - Series B**").
- (ii) **Timing for New Issues.** Such Anti-Dilution Issuance - Series B shall be made whenever such Dilution Instruments are issued in accordance with Paragraph 2(a)(i) of this Schedule, (x) in the case of an issuance to the Shareholders of the Company, as such, to a date immediately following the close of business on the record date for the determination of Shareholders entitled to receive such Dilution Instruments and (y) in all other cases, on the

date (the "**Issue Date**") of such issuance; provided, however, that the determination as to whether an anti-dilution issuance is required to be made pursuant to this Paragraph 2(a) of Part B of this Schedule shall be made immediately or simultaneously upon the issuance of such Dilution Instruments, and not upon the subsequent issuance of any security into which the Dilution Instruments convert, exchange or may be exercised.

- (iii) **Anti Dilution Issuance.** If an Anti-Dilution Adjustment – Series B is to be undertaken pursuant to an occurrence of any event described in Paragraph 2(a)(i) of this Schedule, the Series B Conversion Price shall be adjusted to equal "NCP" in accordance with the following formula:

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

For the purposes of this Paragraph, "NCP" is the new Purchase Price;

"P1" is the Issue Price – Series B;

"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 Issue Price – Series B;

"R" means the maximum number of Equity Shares issuable / issued upon conversion of the Dilution Instruments being issued.

For purposes of this Condition, the term "**Equity Shares Outstanding**" shall mean the aggregate number of Equity Shares of the Company then outstanding (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 Preference Shares)).

3. **Reorganization, Reclassification:** In case of any reconstruction or consolidation of the Company or any capital reorganization, reclassification or other change of outstanding Shares or if the Company declares a distribution (other than dividend for cash) on its Equity Shares or the Company authorizes the granting to the holders of its Equity Shares rights or warrants to subscribe for or purchase any Equity Shares of any class or of any other rights or warrants; or upon occurrence of any other similar transaction (each, a "**Transaction**"):

- (i) then the Company shall mail to each holder of Series B CCPS at such holder's address as it appears on the books of the Company, as promptly as possible but in any event at least 20 (twenty) days prior to the applicable date hereinafter specified, a Notice stating the date on which a record is to be taken for the purpose of such dividend, distribution or granting of rights or warrants or, if a

record is not to be taken, the date as of which the holders of Equity Shares of record to be entitled to such dividend, distribution or granting of rights or warrants are to be determined. Notwithstanding the foregoing, in the case of any event to which this Paragraph is applicable, the Company shall also deliver the certificate described in Paragraph 3(ii) below to each holder of Series B CCPS at least 10 (ten) Business Days' prior to effecting such reorganization or reclassification as aforesaid

- (ii) the Company shall execute and deliver to each holder of Series B CCPS at least 7 (seven) Business Days prior to effecting such Transaction a certificate, signed by (i) the chief executive officer of the Company and (ii) the chief financial officer of the Company, stating that the holder of each Series B CCPS shall have the right to receive in such Transaction, in exchange for each such Series B CCPS, a security identical to (and not less favourable than) each such Series B CCPS and no less favourable than any security offered to any other Shareholders for or in relation to that Transaction, and provision shall be made therefor in the agreement, if any, relating to such Transaction.

4. Mode of Giving Effect to Valuation Protection: In the event of the provisions of Clause 2 (a) of this Schedule become applicable, then the Investor(s), shall have the option to require the Company to (a) give effect to an Anti-Dilution Adjustment - Series B, (b) Transfer Shares held by the Founders to the Investors(s) at lowest price permissible under Applicable Law; (c) buy back of Shares held by Founders and other Shareholders; (d) reduce the sale proceeds receivable by the Founders; (e) give effect to an Anti-Dilution Issuance - Series B; or (f) take such measures as may be necessary to give effect to the provisions of this Schedule.

5. Compliance with and Effectiveness of this Schedule

(a) *Waiver.* If a Shareholder (other than the Investors) is entitled under any contract, requirement of Applicable Law or otherwise to participate in relation to any issue of Shares to the Investors under this Schedule, then such Shareholder hereby waives all such rights and, to the extent it cannot waive such rights it agrees not to exercise them.

(b) *Ensuring Economic Effect.* If for any reason any part of this Schedule is not fully effected as a result of any change in Applicable Law (including a change in Applicable Law that affects the price at which the Investors may sell or be issued Shares) then each Shareholder and the Company shall each use its best efforts to take all such actions (by corporate, director or shareholder action) as may be necessary to provide to each Investors the same economic benefits as are contemplated by this Schedule.

(c) *Change in Applicable Law.* If there is a change in any Applicable Law that makes it possible to implement any part of this Schedule so as to confer the economic benefits on the Investors that are contemplated by this Schedule in a more effective manner then each Shareholder (other than the Investors) and the Company shall co-operate and use its best efforts to implement this Schedule in that more effective manner.

(d) *Material Breach of this Schedule.* If a Shareholder (other than the Investors) breaches

a provision of this Schedule or acts or omits to act in a particular manner and as a result of such breach, act or omission an Investor is unable to be issued the number and percentage of Equity Shares or Equity Shares at a price contemplated by this Schedule then that Shareholder is deemed to have committed a material breach of this Schedule.

- (e) ***Currency Exchange.*** If in calculating a price or any other amount under this Schedule the relevant variables for that calculation are expressed in different currencies then all such variables for the purposes of that calculation shall be converted to INR.

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SCHEDULE 7

PART A: TERMS OF SERIES A CCPS

The Series A CCPS are issued with the following characteristics, including certain rights vested in the Investors which are in addition to, and without prejudice to, the other rights of the Investors set out in the Transaction Documents.

1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series A CCPS upon conversion shall, subject to the other terms and conditions set forth in this Agreement (including SCHEDULE 6), be as set out in Paragraph 3 below.
2. **Dividends.** The Series A CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (zero point zero one percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% (zero point zero one percent) per annum, the holders of the Series A CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the Investors in priority to other classes of Shares (other than the Series B CCPS, with whom the Series A CCPS shall rank *pari passu*).
3. **Conversion.**
 - (a) The Series A CCPS shall be compulsorily convertible, in whole or part, into Equity Shares at any time before the expiry of 19 (nineteen) years from the date of issuance of the Series A CCPS, subject to the adjustments provided in Part A of Schedule 6, and Section 5, Section 6 and Section 7 of this Schedule 7 and other terms and conditions of this Agreement at the applicable Series A Conversion Price. It is clarified by way of abundant caution that the number of Equity Shares that shall be issued upon the conversion of the Series A CCPS shall be that number that results from dividing the Investment Amount - A by the prevailing Series A Conversion Price, **provided that** no fractional Shares shall be issued upon conversion of Series A CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
 - (b) The holders of Series A CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series A CCPS by issuing a Notice to the Company accompanied by share certificates representing the Series A CCPS sought to be converted. Immediately and no later than 30 (thirty) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series A CCPS to be converted. The record date of conversion of the Series A CCPS shall be deemed to be the date on which the holder of such Series A CCPS issues a Notice of conversion to the Company. The Series A CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable Series A Conversion Price, (i) on latest permissible date prior to the issue of Shares to the public in connection

with the occurrence of a Public Offer, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

- a) To the maximum extent permitted by Applicable Law, the rights available in respect of the Series A CCPS under this Agreement shall continue to be available with respect to the Equity Shares issued upon conversion of such Series A CCPS.
4. **Conversion Price and Conversion Ratio:** As of the Closing Date, each Series A CCPS shall be convertible into one Equity Share ("**Series A Conversion Ratio**") and the price at which each Equity Share shall be issued upon conversion of a Series A CCPS shall initially be INR 1,894.238 (Indian Rupees One Thousand Eight Hundred Ninety Four point Two Three Eight only) (the "**Series A Conversion Price**"). The Series A Conversion Price shall be subject to the adjustments provided in Schedule 6 and Paragraph 6, Paragraph 7 and Paragraph 8 of this Schedule 7. The adjusted Series A Conversion Price shall be construed as the relevant Series A Conversion Price for the purposes of this Agreement and accordingly the Series A Conversion Ratio shall stand adjusted.
 5. **Valuation Protection.** If the Company offers any Dilution Instruments to a new Investors or a third party after the Closing Date, at a price (the "**New Price**") less than the then effective conversion price of the Series A CCPS ("**Dilutive Issuance**") then the holders of Series A CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in **SCHEDULE 6** (the "**Valuation Protection Right**"). In such an event the Company and Founders shall be bound to cooperate with the holders of Series A CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in **SCHEDULE 6**. The Company shall Notify the holders of Series A CCPS of the impact of the Dilutive Issuance - Series A prior to such issuance and obtain confirmation from them that the same conforms to these Terms of Issue.
 6. **Adjustments.**
 - a) If, whilst any Series A CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series A CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series A CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
 - b) If, whilst any Series A CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series A CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by

the holders of Series A CCPS.

- c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series A CCPS into Equity Shares shall thereafter represent the right to acquire such number and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series A CCPS immediately prior to the record date of such re-classification or conversion.
- d) The holders of Series A CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

7. *Liquidation Preference*

- a) In any Liquidation Event, subject to Applicable Law and Clause 13.12, the holders of Series A CCPS shall have a *pari passu* entitlement with the holders of Series B CCPS, but a preference over the other Shareholders of the Company (including Founders) for return of capital as set out hereinafter. The proceeds of a Liquidation Event shall be distributed such that the holders of Series A CCPS receive the higher of (a) an amount equal to the Investment Amount - A, plus any declared and unpaid dividends thereon, or (b) their *pro rata* entitlement on an As If Converted Basis (such higher amount, the "**Preference Amount - Series A**").
- b) If the amount available for distribution is equal to or lower than the aggregate of the Preference Amount - Series A and the Preference Amount - Series B, the entire amount available for distribution shall be paid to the holders of Series A CCPS and the holders of Series B CCPS in the same proportion that they would have been entitled to as per Paragraph 7 sub clause a) above.
- c) Any incremental Shares that need to be issued or Transferred to the holders of Series A CCPS to facilitate realization of the Preference Amount - Series A shall be made at the option of the holder of Series A CCPS by (a) an adjustment of the conversion price of the Series A CCPS; (b) issue of additional Shares to the holders of Series A CCPS at the lowest permissible price; (c) Transfer of Shares held by the Founders to the holders of Series A CCPS at lowest price permissible under Applicable Law; (d) payment of due consideration to the holders of Series A CCPS at an agreed price by the Founders; (e) buy back of Shares held by the Founders and other Shareholders; (f) reduction of the sale proceeds receivable by the Founders; (g) issue of additional Shares to the holders of Series A CCPS at the lowest permissible price; or, (h) by taking such measures as may be necessary to ensure that the holders of Series A CCPS realize the Preference Amount - Series A.
- d) All Shareholders (excluding holders of the Series B CCPS and the holders of the Series A CCPS on an As If Converted Basis) shall participate

proportionately in the entire proceeds resulting from a Liquidation Event only after the holders of Series B CCPS and the holders of Series A CCPS have realised their Preference Amount.

- e) For the purpose of clarifications, if by virtue of a Liquidation Event, the holders of Series A CCPS choose to partially Exit, and during such partial Exit, the proceeds received by virtue of such Liquidation Event provides the holders of the Series A CCPS a return equivalent or greater to the Investment Amount – Series A, on a subsequent Exit, the holders of the Series A CCPS shall be entitled to a proportional participation in the proceeds resulting from such Liquidation Event.
8. **Senior Rights.** Series A CCPS shall rank *pari passu* to the Series B CCPS, and senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series A CCPS shall be entitled to all superior rights or other rights that may be given to any other Investors, if any, in the future
9. **Additional Rights.** The Company shall not and/or Founders shall ensure that the Company does not grant any other current/potential Investors any rights which are more favourable than those granted to the holders of Series A CCPS. If the rights granted to any other Investors are at variance with rights of the Series A CCPS, the holders of Series A CCPS shall be entitled to such favourable terms as are offered by the Company to the Investors.
10. **Registration rights.** The Investors shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the holders of Series A CCPS.
11. **Meeting and Voting rights.** The holders of Series A CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series A CCPS shall be entitled to the same number of votes for each Series A CCPS as a holder of 1 (one) Equity Share, provided however that in the event of any adjustment in conversion the number of votes associated with each Series A CCPS will change accordingly. Without prejudice to the generality of the foregoing, the holders of Series A CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly. All Shareholders shall vote in a manner as necessary to give effect to the voting rights of the holders of the Series A CCPS as set forth in this Schedule 7.

PART B: TERMS OF SERIES B CCPS

The Series B CCPS are issued with the following characteristics, including certain rights vested in the Investors which are in addition to, and without prejudice to, the other rights of the Investors set out in the Transaction Documents.

1. **Equity Shares.** The number of Equity Shares to be issued to the holders of the Series B CCPS upon conversion shall, subject to the other terms and conditions set forth in this Agreement (including SCHEDULE 6), be as set out in Paragraph 3 below.
2. **Dividends.** The Series B CCPS shall carry a pre-determined cumulative dividend rate of 0.01% (zero point zero one percent) per annum on an As If Converted Basis. In addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% (zero point zero one percent) per annum, the holders of the Series B CCPS shall be entitled to dividend at such higher rate. The dividend shall be payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid to the Investors in priority to other classes of Shares (other than the Series A CCPS, with whom the Series B CCPS shall rank *pari passu*).
3. **Conversion.**
 - (a) The Series B CCPS shall be compulsorily convertible, in whole or part, into Equity Shares at any time before the expiry of 19 (nineteen) years from the date of issuance of the Series B CCPS, subject to the adjustments provided in Part B of Schedule 6, and Section 5, Section 6 and Section 7 of this Schedule 7 and other terms and conditions of this Agreement at the applicable Series B Conversion Price. It is clarified by way of abundant caution that the number of Equity Shares that shall be issued upon the conversion of the Series B CCPS shall be that number that results from dividing the Investment Amount - B by the prevailing Series B Conversion Price, **provided that** no fractional Shares shall be issued upon conversion of Series B CCPS, and the number of Equity Shares to be issued shall be rounded up to the nearest whole number.
 - (b) The holders of Series B CCPS shall, at any time prior to 19 (nineteen) years from the date of issuance of the same, be entitled to call upon the Company to convert all or any of the Series B CCPS by issuing a Notice to the Company accompanied by share certificates representing the Series B CCPS sought to be converted. Immediately and no later than 30 (thirty) days from the receipt of such Notice, the Company shall issue Equity Shares in respect of the Series B CCPS to be converted. The record date of conversion of the Series B CCPS shall be deemed to be the date on which the holder of such Series B CCPS issues a Notice of conversion to the Company. The Series B CCPS, or any of them, if not converted earlier, shall automatically convert into Equity Shares at the then applicable Series B Conversion Price, (i) on latest permissible date prior to the issue of Shares to the public in connection with the occurrence of a Public Offer, or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.
 - b) To the maximum extent permitted by Applicable Law, the rights available in

respect of the Series B CCPS under this Agreement shall continue to be available with respect to the Equity Shares issued upon conversion of such Series B CCPS.

4. **Conversion Price and Conversion Ratio:** As of the Closing Date, each Series B CCPS shall be convertible into 1 (one) Equity Share ("**Series B Conversion Ratio**") and the price at which each Equity Share shall be issued upon conversion of a Series B CCPS shall initially be INR 12,043.51 (Indian Rupees Twelve Thousand Forty Three and Paise Fifty One only) (the "**Series B Conversion Price**"). The Series B Conversion Price shall be subject to the adjustments provided in Schedule 6 and Paragraph 6, Paragraph 7 and Paragraph 8 of this Schedule 7. The adjusted Series B Conversion Price shall be construed as the relevant Series B Conversion Price for the purposes of this Agreement and accordingly the Series B Conversion Ratio shall stand adjusted.
5. **Valuation Protection.** If the Company offers any Dilution Instruments to a new Investors or a third party after the Closing Date, at a price (the "**New Price**") less than the then effective conversion price of the Series B CCPS ("**Dilutive Issuance**") then the holders of Series B CCPS shall be entitled to a broad based weighted-average basis anti-dilution protection as provided for in **SCHEDULE 6** (the "**Valuation Protection Right**"). In such an event the Company and Founders shall be bound to cooperate with the holders of Series B CCPS and the Company such that the Company forthwith takes all necessary steps as detailed in **SCHEDULE 6**. The Company shall Notify the holders of Series B CCPS of the impact of the Dilutive Issuance – Series B prior to such issuance and obtain confirmation from them that the same conforms to these Terms of Issue.
6. **Adjustments.**
 - a) If, whilst any Series B CCPS remain capable of being converted into Equity Shares, the Company splits, sub-divides (stock split) or consolidates (reverse stock split) the Equity Shares into a different number of securities of the same class, the number of Equity Shares issuable upon a conversion of the Series B CCPS shall, subject to Applicable Law and receipt of requisite approvals, be proportionately increased in the case of a split or sub-division (stock split), and likewise, the number of Equity Shares issuable upon a conversion of the Series B CCPS shall be proportionately decreased in the case of a consolidation (reverse stock split).
 - b) If, whilst any Series B CCPS remain capable of being converted into Equity Shares, the Company makes or issues a dividend or other distribution of Equity Shares to the holders of Equity Shares then the number of Equity Shares to be issued on any subsequent conversion of Series B CCPS shall, subject to Applicable Law and receipt of requisite approvals, be increased proportionately and without payment of additional consideration therefor by the holders of Series B CCPS.
 - c) If the Company, by re-classification or conversion of Shares or otherwise, changes any of the Equity Shares into the same or a different number of Shares of any other class or classes, the right to convert the Series B CCPS into Equity Shares shall thereafter represent the right to acquire such number

and kind of Shares as would have been issuable as the result of such change with respect to the Equity Shares that were subject to the conversion rights of the holder of Series B CCPS immediately prior to the record date of such re-classification or conversion.

- d) The holders of Series B CCPS shall be entitled to the cumulative benefit of all adjustments referred to herein.

7. *Liquidation Preference*

- a) In any Liquidation Event, subject to Applicable Law and Clause 13.12, the holders of Series B CCPS shall have a *pari passu* entitlement with the holders of Series A CCPS, but a preference over the other Shareholders of the Company (including Founders) for return of capital as set out hereinafter. The proceeds of a Liquidation Event shall be distributed such that the holders of Series B CCPS receive the higher of (a) an amount equal to the Investment Amount - B, plus any declared and unpaid dividends thereon, or (b) their *pro rata* entitlement on an As If Converted Basis (such higher amount, the “**Preference Amount - Series B**”).
- b) If the amount available for distribution is equal to or lower than the aggregate of the Preference Amount - Series A and the Preference Amount - Series B, the entire amount available for distribution shall be paid to the holders of Series A CCPS and the holders of Series B CCPS in the same proportion that they would have been entitled to as per Paragraph 7 sub clause a) above.
- c) Any incremental Shares that need to be issued or Transferred to the holders of Series B CCPS to facilitate realization of the Preference Amount - Series B shall be made at the option of the holder of Series B CCPS by (a) an adjustment of the conversion price of the Series B CCPS; (b) issue of additional Shares to the holders of Series B CCPS at the lowest permissible price; (c) Transfer of Shares held by the Founders to the the holders of Series B CCPS at lowest price permissible under Applicable Law; (d) payment of due consideration to the holders of Series B CCPS at an agreed price by the Founders; (e) buy back of Shares held by the Founders and other Shareholders; (f) reduction of the sale proceeds receivable by the Founders; (g) issue of additional Shares to the holders of Series B CCPS at the lowest permissible price; or, (h) by taking such measures as may be necessary to ensure that the holders of Series B CCPS realize the Preference Amount - Series B.
- d) All Shareholders (excluding holders of the Series B CCPS and the holders of the Series A CCPS on an As If Converted Basis) shall participate proportionately in the entire proceeds resulting from a Liquidation Event only after the holders of Series B CCPS and the holders of Series A CCPS have realised their Preference Amount.
- e) For the purpose of clarifications, if by virtue of a Liquidation Event, the holders of Series B CCPS choose to partially Exit, and during such partial

Exit, the proceeds received by virtue of such Liquidation Event provides the holders of the Series B CCPS a return equivalent or greater to the Investment Amount – Series B, on a subsequent Exit, the holders of the Series B CCPS shall be entitled to a proportional participation in the proceeds resulting from such Liquidation Event.

8. **Senior Rights.** Series B CCPS shall rank *pari passu* to the Series A CCPS, and senior to all other instruments that are outstanding and/or which may be issued by the Company from time to time in all respects including but not limited to voting rights, dividends and liquidation. The holders of Series B CCPS shall be entitled to all superior rights or other rights that may be given to any other Investors, if any, in the future
9. **Additional Rights.** The Company shall not and/or Founders shall ensure that the Company does not grant any other current/potential Investors any rights which are more favourable than those granted to the holders of Series B CCPS. If the rights granted to any other Investors are at variance with rights of the Series B CCPS, the holders of Series B CCPS shall be entitled to such favourable terms as are offered by the Company to the Investors.
10. **Registration rights.** The Investors shall receive typical and customary registration rights, where available, in all global market(s) where the Company lists the Shares. Termination of the Transaction Documents shall not affect the obligation of the Company to provide registration rights to the holders of Series B CCPS.
11. **Meeting and Voting rights.** The holders of Series B CCPS shall be entitled to attend meetings of all Shareholders of the Company and will be entitled to such voting rights on an As If Converted Basis, as may be permissible under Applicable Law. Accordingly, but subject to adjustments as set forth herein, the holders of Series B CCPS shall be entitled to the same number of votes for each Series B CCPS as a holder of 1 (one) Equity Share, provided however that in the event of any adjustment in conversion the number of votes associated with each Series B CCPS will change accordingly. Without prejudice to the generality of the foregoing, the holders of Series B CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly. All Shareholders shall vote in a manner as necessary to give effect to the voting rights of the holders of the Series B CCPS as set forth in this Schedule 7.

SCHEDULE 8

FORM OF PFIC ANNUAL INFORMATION STATEMENT

- 1) This questionnaire applies to the taxable year of Bundl Technologies Private Limited (“**Company**”) beginning on January 1, 20 [•], and ending on December 31, 20[•].
- 2) Please state whether 75% (seventy five percent) or more of the Company’s gross income constitutes passive income.

Passive income: For purposes of this question, note that passive income includes:

- Dividends, interests, royalties, rents and annuities, excluding, however, rents and royalties which are received from an unrelated party in connection with the active conduct of a trade or business.
- Net gains from the sale or exchange of property:
 - which gives rise to dividends, interest, rents or annuities (excluding, however, property used in the conduct of a banking, finance or similar business, or in the conduct of an insurance business);
 - which is an interest in a trust, partnership, or REMIC; or
 - which does not give rise to income.
- Net gains from transactions in commodities.
- Net foreign currency gains.
- Any income equivalent to interest.

Look-through rule: If the Company owns, directly or indirectly, 25% (twenty five percent) of the stock by value of another corporation, the Company must take into account its proportionate share of the income received by such other corporation.

- 3) Please state whether the average fair market value during the taxable year of passive assets held by the Company equals 50% (fifty percent) or more of the average fair market value of all of the company’s assets.

Note: In order to answer this question, the test is applied on a gross basis; no liabilities are taken into account.

Passive Assets: For purposes of this question, note that “passive assets” are those assets which generate (or are reasonably expected to generate) passive income (as defined in Paragraph (2) above). Assets which generate partly passive and partly non-passive income are considered passive assets to the extent of the relative proportion of passive income (compared to non-passive income) generated in a particular taxable year by such assets. Please note the following:

- A trade or service receivable is non-passive if it results from sales or services

provided in the ordinary course of business.

- Intangible assets that produce identifiable items of income, such as patents or licenses, are characterised in terms of the type of income produced.
- Goodwill and going concern value must be identified to a specific income producing activity and are characterised in accordance with the nature of that activity.
- Cash and other assets easily convertible into cash are passive assets, even when used as working capital.
- Stock and securities (including tax-exempt securities) are passive assets, unless held by a dealer as inventory.

Average value: For purposes of this question, note that “average fair market value” equals the average quarterly fair market value of the assets for the relevant taxable year.

Look-through rule: If the Company owns, directly or indirectly, 25% (twenty five percent) of the stock by value of another corporation, the Company must take into account its proportionate share of the passive assets of such other corporation.

- 4) Please state whether: (a) more than 50% (fifty percent) of the Company’s stock (by voting power or by value) is owned by five or fewer U.S. persons or entities; and (b) the average aggregate adjusted tax bases (as determined under U.S. tax principles) during the taxable year of the passive assets held by the company equals 50% (fifty percent) or more of the average aggregate adjusted tax bases of all of the company’s assets.

Average value: For purposes of this question, “average aggregate adjusted tax bases” equals the average quarterly aggregate adjusted tax bases of the assets for the relevant taxable year.

Look-through rule: If the Company owns, directly or indirectly, 25% (twenty five percent) of the stock by value of another corporation, the Company must take into account its proportionate share of the passive assets of such other corporation.

- 5) SAIF Partners India V Limited has the following *pro rata* share of the ordinary earnings and net capital gain of the Company as determined under U.S. income tax principles for the taxable year of the Company:

Ordinary Earnings: _____ (as determined under U.S. income tax principles)

Net Capital Gain: _____ (as determined under U.S. income tax principles)

Pro Rata Share: For purposes of the foregoing, the shareholder’s *pro rata* share equals the amount that would have been distributed with respect to the shareholder’s stock if, on each day during the taxable year of the Company, the Company had distributed to each shareholder its *pro rata* share of that day’s ratable share (determined by allocating

to each day of the year, an equal amount of the Company's aggregate ordinary earnings and aggregate net capital gain for such year) of the Company's ordinary earnings and net capital gain for such year. Determination of a shareholder's *pro rata* share will require reference to the Company's articles of association and the investment agreement dated [•].

- 6) The amount of cash and fair market value of other property distributed or deemed distributed by Company to SAIF Partners India V Limited during the taxable year specified in Paragraph (1) above is as follows:

Cash: _____

Fair Market Value of Property: _____

- 7) The Company will permit New Investors to inspect and copy the Company's permanent books of account, records, and such other documents as may be maintained by Company that are necessary to establish that PFIC ordinary earnings and net capital gain, as provided in Section 1293(e) of the U.S. Internal Revenue Code of 1986, as amended (or any successor provision thereto), are computed in accordance with U.S. income tax principles.

Yours sincerely,

For and on behalf of

Bundl Technologies Private Limited

Name:

Title:

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ANNEXURE A

(*vide* definition of “Competitors”)

The Persons directly or indirectly owning/operating using the following brand/trade names, and each of their subsidiaries:

1. Tiny Owl;
2. Food Panda;
3. Just Eat;
4. Delyver;
5. Meals on Wheels;
6. Scootsy;
7. Grab.in;
8. Zomato;
9. Delivery Chef;
10. Ola;
11. Uber;
12. Limetray;
13. Roadrunnr.

[The remainder of this page has been intentionally left blank. Signature pages follow.]

IN WITNESS WHEREOF, each of the aforementioned Parties have signed and executed this Agreement, and all the original copies hereto, on the date first above written.

For Bundl Technologies Private Limited

M. Sriharsha



Name: SRIHARSHA MAJETY

Title: DIRECTOR

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IN WITNESS WHEREOF, each of the aforementioned Parties have signed and executed this Agreement, and all the original copies hereto, on the date first above written.

For SAIF Partners India V Limited

N. Veeray.

Name: NAIKEN VEERASAMY

Title: DIRECTOR

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IN WITNESS WHEREOF, each of the aforementioned Parties have signed and executed this Agreement, and all the original copies hereto, on the date first above written.

For Norwest Venture Partners VII-A-Mauritius



Dilshad Rajabalee

Name: Dilshad Rajabalee

Title: Director

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IN WITNESS WHEREOF, each of the aforementioned Parties have signed and executed this Agreement, and all the original copies hereto, on the date first above written.

For Accel India IV (Mauritius) Limited

A handwritten signature in black ink, appearing to be 'AK', is written over a horizontal line. Below the signature line is another horizontal line.

Name: Aslam Koomar

Title: Director

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IN WITNESS WHEREOF, each of the aforementioned Parties have signed and executed this Agreement, and all the original copies hereto, on the date first above written.

For Apoletto Asia Ltd



Name: Soraj Bissoonauth

Title: Director

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IN WITNESS WHEREOF, the aforementioned Party have signed and executed this Agreement and all the original copies hereto, on the date first above written.

For the within-named Founder

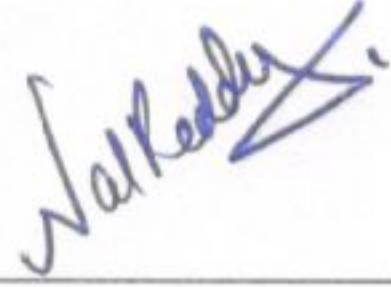
M. Sri Jay

Sriharsha Majety

[The remainder of this page has been intentionally left blank]

IN WITNESS WHEREOF, the aforementioned Party have signed and executed this Agreement and all the original copies hereto, on the date first above written.

For the within-named Founder

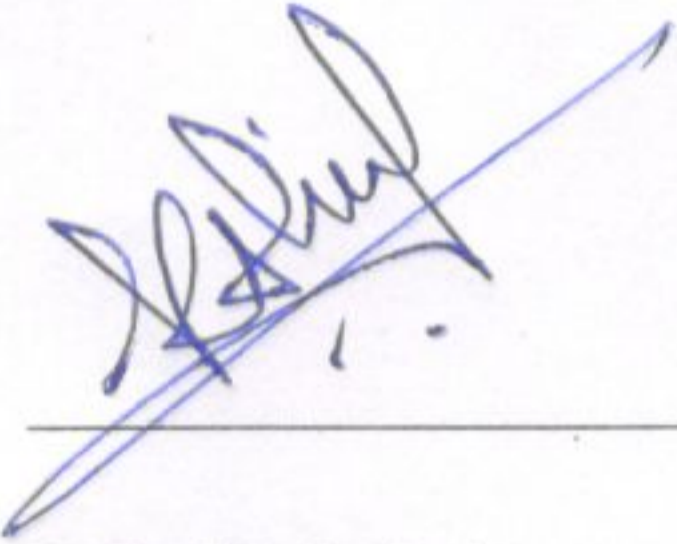


Lakshmi Nandan Reddy Obul

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IN WITNESS WHEREOF, the aforementioned Party have signed and executed this Agreement and all the original copies hereto, on the date first above written.

For the within-named Founder



Rahul Jaimini

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