

**SUBSCRIPTION AGREEMENT**  
**BUNDL TECHNOLOGIES PRIVATE LIMITED**

**TABLE OF CONTENTS**

1. DEFINITIONS AND INTERPRETATION ..... 4

2. ISSUE OF INVESTOR SECURITIES ..... 4

3. CONDITIONS PRECEDENT ..... 5

4. CLOSING EVENTS AND POST CLOSING COMPLIANCES ..... 6

5. REPRESENTATIONS, WARRANTIES AND INDEMNITIES ..... 7

6. COVENANTS ..... 10

7. TERMINATION..... 12

8. MISCELLANEOUS ..... 13

SCHEDULE 1: DETAILS OF PARTIES ..... 17

SCHEDULE 2: DEFINITIONS (CLAUSE 1.1) ..... 20

SCHEDULE 3: RULES OF INTERPRETATION (CLAUSE 1.2)..... 28

SCHEDULE 4: CAPITALIZATION OF THE COMPANY..... 29

SCHEDULE 5: CONDUCT BEFORE CLOSING..... 36

SCHEDULE 6: CONDITIONS PRECEDENT TO CLOSING..... 38

SCHEDULE 7: CONDITIONS SUBSEQUENT ..... 40

SCHEDULE 8: WARRANTIES ..... 42

ANNEXURE A: DISCLOSURE SCHEDULE ..... 79

ANNEXURE B: MANAGEMENT RIGHTS LETTER..... 88

**SUBSCRIPTION AGREEMENT**

This **SUBSCRIPTION AGREEMENT** (“**Agreement**”) is entered into as of this 08<sup>th</sup> day of June, 2018;

By and amongst:

- (1) **DST EuroAsia V B.V.**, a company having its registered office at Uiverweg 2, 1118DC, Schiphol, Kingdom of the Netherlands (hereinafter referred to as “**DST**”, 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 DST are set forth in **Part A** of **SCHEDULE 1**.
- (2) **Coatue PE Asia XI LLC**, a company having its registered office at 251 Little Falls Drive, Wilmington, Delaware, 19808, United States of America (hereinafter referred to as “**Coatue**”, 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 Coatue are set forth in **Part A** of **SCHEDULE 1**.
- (3) **Inspired Elite Investments Limited**, a company having its registered office at P.O. Box 957, Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (hereinafter referred to as “**MTDP**”, 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 MTDP are set forth in **Part A** of **SCHEDULE 1**.
- (4) **MIH India Food Holdings B.V.**, a company having its registered office at 2132 LS Hoofddorp, Netherlands (hereinafter referred to as “**Naspers**”, 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 Naspers 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 3rd Floor (Internally designated as 4th Floor) Maruthi Chambers, Survey No 17/9B, Roopena Agrahara Bangalore, Karnataka – 560068 (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).

DST, Coatue, MTDP, and Naspers 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 Founders are the promoters of the Company and the Company is involved in the business of, *inter alia*, (i) operating an online marketplace, through its website and application for mobile and handheld devices, that enables transactions between participant restaurants and customers, and also enabling delivery and other allied services, and (ii) running the Swiggy Kitchen (“**Business**”).
- B. The Founders and the Company have requested the Investors to invest in the capital of the Company, and in reliance upon the Warranties and indemnities made by the Company and the Founders, the Investors are desirous of investing in the Company’s capital and subscribing to the Investor Securities. Accordingly, the respective Investor Securities will be issued to the Investors in accordance with the process laid down under Section 42 and Section 62 (1) (c) of the Act and this Agreement, on the Closing Date.
- C. The Parties are entering into this Agreement to record the terms of subscription on which the Investors will subscribe to the Investor Securities of the Company.

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

**1. DEFINITIONS AND INTERPRETATION**

- 1.1. **Defined Terms.** As used in this Agreement, the terms and expressions when used with the first letter capitalized as set out in **SCHEDULE 2** shall, unless the context otherwise requires, have the meanings assigned to them in the said Schedule. All capitalized items not defined in the said Schedule shall have the meanings assigned to them in the other parts of this Agreement when defined for use in bold letters enclosed within quotes (“”).
- 1.2. **Interpretation.** The rules of interpretation set out in **SCHEDULE 3** shall apply to this Agreement unless the context requires otherwise or as is expressly specified otherwise.

**2. ISSUE OF INVESTOR SECURITIES**

- 2.1. **Subscription.** Subject to (a) the terms and conditions of this Agreement, (b) fulfilment of the Conditions Precedent to the satisfaction or waiver (in accordance with Clause 3.2) of each of the Investors proceeding with the Closing, and (c) in reliance upon the Warranties set out in **SCHEDULE 8** as of the Execution Date and as of the Closing Date, each of the Investors, severally and not jointly, has agreed to invest its allocation of the Subscription Amount to subscribe to its allocation of the Investor Securities, in each case, as set out in Part A of **SCHEDULE 4**. Upon receipt of the Subscription Amount by the Company from each of the Investors proceeding with the Closing, the issue and allotment of Investor Securities by the Company to such Investors shall take place on the Closing Date. The issued and paid up capital of the Company on a Fully Diluted Basis as on the Execution Date and upon Closing, assuming complete subscription of the Investor Securities by each of the Investors, shall be as set out in **Part B** of **SCHEDULE 4** and **Part C** of **SCHEDULE 4** respectively.
- 2.2. **Closing.** Upon the fulfilment of the Conditions Precedent in accordance with Clause 3.1, the Company shall Notify each Investor proceeding with the Closing that all the Conditions Precedent have been duly satisfied (“**CP Confirmation**”). The Company shall also deliver to such Investor a certificate signed by each of the Founders certifying that the Conditions Precedent have been satisfied. Unless otherwise agreed to by the Parties and subject to each

Investor who has received the CP Confirmation verifying the fulfilment of the Conditions Precedent to its sole satisfaction, the actions listed in Clause 4 (“Closing”) shall occur on the 10<sup>th</sup> (tenth) Business Day following receipt of the CP Confirmation (“Closing Date”).

- 2.3. **Form and Payment of the Subscription Amount.** The Subscription Amount shall be payable by wire transfer to the bank account of the Company, as detailed in **Part B of SCHEDULE 1**. The Parties agree that the remittance of each Investor’s portion of the Subscription Amount in the manner set out in this Agreement shall constitute full and final payment by such Investor for such Investor’s portion of the Investor Securities and shall entitle such Investor to fully paid-up Investor Securities free of all Encumbrances.
- 2.4. **Waiver of Rights.** Each of the Founders, MTDP, and Naspers hereby agree to the allotment and issue of the Investor Securities to each of the Investors on the terms and conditions set out in the Transaction Documents and waive any and all pre-emptive rights and other rights (including the right to have *pari-passu* rights like that of the Investors) that each may have with respect to the issue and allotment of the Investor Securities, whether conferred by the Articles, by contract or otherwise.
- 2.5. **Issue of Investor Securities.** The Company shall issue the Investor Securities in accordance with Section 42, read with Section 62 (1) (c) of the Act, read with the rules notified thereunder. The Founders and the Company shall take all necessary actions, including requisite filings, for the issuance of Investor Securities in this manner, to each of the Investors.
- 2.6. **Refund of Subscription Amount.** It is hereby clarified that the Investor Securities shall be issued by the Company only upon the Company receiving the full Subscription Amount from each of the Investors prior to the Long Stop Date. In the event any one or more (but not all) of the Investors have not remitted its/their portion of the Subscription Amount prior to the Long Stop Date, the remaining Investor(s) shall have the right, but not the obligation, to proceed, and to compel the Company to proceed, to Closing with respect to its/their portion of the Investor Securities, and the Company shall, subject to receipt of the Subscription Amounts from the remaining Investors, be obliged to discharge its obligations at Closing with respect to each such Investor(s) within a period of 2 (two) Business Days of such Investor(s) having notified the Company of their willingness to proceed with the Closing. Notwithstanding anything contained herein, in the event an Investor that has remitted its portion of the Subscription Amount chooses to not proceed to Closing with respect to its portion of the Investor Securities as a result of breach by the Company or Founders of their obligations hereunder, or as a result of the inability to proceed with Closing if it is against Applicable Law, or as a result of any one or more of the other Investors choosing not to, or failing to, proceed to Closing, the Company shall be required to refund such Subscription Amount to the relevant Investor within 60 (sixty) days from the date of receipt of such portion(s) of the Subscription Amount from such Investor(s).

### 3. **CONDITIONS PRECEDENT**

- 3.1. **Conditions Precedent to Closing.** The obligation of each of the Investors to subscribe to their respective portions of the Investor Securities in the manner provided in this Agreement, is subject to the fulfilment of the Conditions Precedent by the Founders and the Company, to the satisfaction or waiver of such Investor in accordance with Clause 3.2.

- 3.2. **Waiver of Conditions.** Notwithstanding anything contained elsewhere in this Agreement, any Investor shall have the right, at its sole discretion, to waive any of the Conditions Precedent, which waiver shall not be binding on the other Investors, by Notification to the Company. The Investors may also individually, and in respect of themselves only, in lieu of performance of any of the Conditions Precedent to Closing, require that such of the Conditions Precedent be treated as Conditions Subsequent and are performed within such period after Closing as they may direct.
- 3.3. **Long-Stop Date.** Subject to Clause 3.2, the Company and the Founders shall use best endeavours to ensure that all the Conditions Precedent are completed to the satisfaction of each of the Investors, and no later than 10 (ten) Business Days prior to the Long Stop Date. Closing shall occur on or before the end of 30 (thirty) days from the Execution Date or such extended period as the Investors and the Company may mutually agree (“**Long Stop Date**”), failing which, this Agreement may be terminated by any of the Investors with respect to itself, as provided in Clause 7.1.
- 3.4. Upon termination of this Agreement by all of the Investors prior to the Closing Date or Long Stop Date for any reason whatsoever, including for reasons stated under Clause 7, the Investors, the Company, and the Founders shall be relieved and discharged from all liabilities hereunder other than in respect of Clause 6.11 (Confidentiality), Clause 8.1 (Governing Law and Jurisdiction), Clause 8.3 (Notices), Clause 8.6 (Dispute Resolution) and Clause 8.10 (Expenses), which shall survive termination of this Agreement. It is further clarified that until such time that the Investors exercise their right to terminate the Agreement after the Long Stop Date, the Company and the Founders shall continue to make best efforts to ensure all the Conditions Precedent are completed to the satisfaction of each of the Investors.

#### **4. CLOSING EVENTS AND POST CLOSING COMPLIANCES**

- 4.1. **Closing Board Actions.** On the Closing Date, the Investors shall commence wires for the remittance of their respective portions of the Subscription Amount to the designated bank account of the Company, and simultaneously upon receipt of the Subscription Amount into the designated bank account of the Company, the Company shall, in a meeting of the Board:
- 4.1.1. effect the issue and allotment of the Investor Securities;
  - 4.1.2. make necessary entries in the Company’s register of members, reflecting DST as the holder of the DST Securities and deliver to DST a true extract, duly certified by a Director, of the updated register of members reflecting the issue and allotment of the DST Securities;
  - 4.1.3. make necessary entries in the Company’s register of members, reflecting Coatue as the holder of the Coatue Securities and deliver to Coatue a true extract, duly certified by a Director, of the updated register of members reflecting the issue and allotment of the Coatue Securities;
  - 4.1.4. make necessary entries in the Company’s register of members, reflecting MTDP as the holder of the MTDP Securities and deliver to MTDP a true extract, duly certified by a Director, of the updated register of members reflecting the issue and allotment of the MTDP Securities;

- 4.1.5. make necessary entries in the Company's register of members, reflecting Naspers as the holder of the Naspers Securities and deliver to Naspers a true extract, duly certified by a Director, of the updated register of members reflecting the issue and allotment of the Naspers Securities;
  - 4.1.6. approve the adoption of the Restated Articles, subject to the approval of the Shareholders; and
  - 4.1.7. issue the duly executed, adequately stamped and certified original certificates in respect of the Investor Securities to the Investors.
- 4.2. **Shareholders' Actions.** On the Closing Date, the Company shall, in a meeting of its Shareholders that is convened at shorter Notice, approve and adopt the Restated Articles.
- 4.3. On the Closing Date:
- 4.3.1. the Company and each of the Founders shall deliver to each of the Investors, a certificate executed by the Company and each of the Founders dated as of the Closing Date, certifying that:
    - (a) there has been no Material Adverse Effect on the Company's business as on the Closing Date;
    - (b) the Warranties are true and complete in all respects as on the Closing Date; and
    - (c) the Company has conducted the Business in the Ordinary Course of Business and has complied with the obligations imposed under Clause 6.3 and **SCHEDULE 5** of this Agreement from the Execution Date until the Closing Date.
  - 4.3.2. the Company shall issue the executed Management Rights Letter to each of the Investors.

**5. REPRESENTATIONS, WARRANTIES AND INDEMNITIES**

- 5.1. **Warranties of the Company and the Founders.** As a material inducement to the Investors to invest the Subscription Amount into the Company, the Company and the Founders jointly and severally warrant to the Investors that, except as set forth in the Disclosure Schedule, the Warranties are all true and correct in every respect as of the Execution Date, and further represent that they shall be true and correct on and as of the Closing Date.
- 5.2. The Parties agree and acknowledge that each of the Warranties shall be separate and independent and shall be limited only by the specific disclosures set out in **ANNEXURE A** in reference to the relevant Warranty in **SCHEDULE 8**. Subject to the specific disclosures under **ANNEXURE A**, the Parties further agree that the Investors shall have the right to make a Claim for breach of any Warranty whether or not the Investors, prior to execution, have or could have discovered (whether by any investigation made by them or on their behalf into the affairs of the Company or otherwise) that any Warranty has not been complied with or carried out, or is otherwise untrue or misleading.

- 5.3. Notwithstanding anything to the contrary contained in this Agreement, the Parties agree that for the purposes of the Transaction Documents and the transactions contemplated in this Agreement, there shall be no presumption of knowledge imputed to the Investors and the Investors shall be entitled to completely rely on the Warranties, subject to the specific disclosures under **ANNEXURE A**, of the Company and the Founders.
- 5.4. **Warranties of the Investors.** Each of DST, MTDP, Naspers and Coatue represents and warrants to the Company severally in respect of itself that as of the Execution Date, it has obtained the requisite approvals necessary to subscribe to its portion of the Investor Securities. Further, each of the Investors, severally and not jointly, warrant to the Company that:
- 5.4.1. it has the power and authority to execute and deliver this Agreement, to consummate the transactions contemplated hereby and thereby and to perform its obligations under this Agreement, and any other agreements contemplated hereby and thereby; and
- 5.4.2. the execution, delivery and performance by it of this Agreement and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary corporate action by it and shall constitute a valid and legally binding obligation, enforceable against it in accordance with the terms hereof.
- 5.5. **Indemnity by the Company and the Founders.**
- 5.5.1. The Company and the Founders (each, an “**Indemnifying Party**”) jointly and severally agree to indemnify, defend and hold harmless, each Investor, its Affiliates and all its directors, officers, employees and advisors (who are in any manner associated with the transactions contemplated herein) (each, an “**Indemnified Party**”) to the fullest extent permitted by Applicable Law from and against any and all Damages actually suffered or incurred by the Indemnified Party directly in connection with or arising out of (i) material breach of any Warranty (except as disclosed in the Disclosure Schedule), representation, covenant or agreement by the Company and/or the Founders as contained in this Agreement and/or the Transaction Documents and/or any diminution in value of the Investor Securities on account of the aforesaid, or (ii) any and all actions, causes of action and suits arising out of, relating to or in connection with the operation/incorporation of the Company prior to the Closing Date (“**Pre-Closing Suits**”), pursuant to which the Indemnified Party is named a party, or (iii) any fraud, gross negligence, material default or misconduct of the Indemnifying Party, in relation to the Company, or (iv) failure on behalf of the Founders and/or the Company to obtain necessary registrations for the purpose of conduct of business of the Company or its Affiliates, or such other registrations mandated under Applicable Law (each of the abovementioned an “**Indemnity Event**”). The Parties acknowledge that: (a) any Damages whatsoever, incurred or suffered by the Company on account of an Indemnity Event, provided that for this purpose, the Indemnified Party need not be named as a party in a Pre-Closing Suit or (b) any reduction in the value of the Company on account of an Indemnity Event; shall be deemed to be the Damages incurred or suffered by the Investors in proportion to their shareholding at the relevant time for the purpose of this Clause. To clarify, in case of any Claim for Damages by the Investors, such claim shall not be consequently considered as a reduction in value for the purpose of this Clause 5.5. The Founders shall not be entitled to make a Claim against the Company or seek contribution from the



Company in respect of any Claim for indemnification by the Indemnified Parties under this Agreement.

5.5.2. The rights accorded to an Indemnified Party under this Agreement shall be in addition to any rights that any Indemnified Party may have at common law, in equity or otherwise; provided, however, that the Indemnified Party shall not make a Claim for Damages under this Clause 5.5 for any Claim for which it has already been expressly and fully compensated by the Indemnifying Parties in pursuance of this Clause 5.5 or in common law, equity or otherwise.

5.5.3. The Indemnifying Parties shall do all such acts and deeds as may be necessary to give effect to the provisions of this Clause 5.5, including obtaining in a timely manner all applicable consents and governmental approvals.

5.5.4. **Specific Indemnity.** Notwithstanding anything to the contrary set out herein, but without prejudice to the generality of this section, the Indemnifying Parties, jointly and severally, agree to defend and hold harmless the Indemnified Parties from and against all losses, expenses, costs, Damages, liabilities, penalties, judgments, costs (including legal costs), charges, actions, proceedings, interest, fine and demands arising on account of:

- (a) breach, if any, of the Employee State Insurance Act, 1948,
- (b) breach, if any, of the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952,
- (c) any liabilities arising out of the engagements with the restaurants that the Company deals with,
- (d) breach, if any, of the provisions of the Food Safety and Standards Act, 2006 and the rules and regulations framed thereunder,
- (e) breach, if any, of the provisions of the Intermediary Directions, 2009,
- (f) any liability arising out of the failure to refund any excess amount received as share application money from SAIF Partners India V Limited,
- (g) any incompleteness, inaccuracy or discrepancy in the accounts, books, ledgers, or financial or other records of the Company, resulting in adverse variations in excess of 5% (five percent) from any one or more of the items of information disclosed to the Investors prior to the Execution Date.

5.6. **Limitation on Liability of the Founders.** Notwithstanding anything contained in this Agreement, the maximum aggregate liability of the Founders for all Claims (other than Claims arising out of fraud, gross negligence, or wilful misconduct by the Company or the Founders under the Transaction Documents or any of the Founders' respective employment agreements) made by the Indemnified Party in accordance with Clause 5.5 above shall be capped at an amount equal to 50% (fifty percent) of the fair market value of the Founders' shareholding in the Company based on the valuation of the Company determined by an independent valuer approved by the Investors at the time of such Claims, provided however that the Founders' liability shall not exceed the Subscription Amount for Claims other than Claims arising out of fraud, gross negligence, or wilful misconduct by the Company or the Founders under the Transaction Documents or any of the Founders' respective employment agreements. The

Founders shall, subject to the transfer restrictions contained in the Shareholders' Agreement, have the right but not the obligation to fulfil their indemnity obligations under this Agreement by disposing of the Shares held by such Founder(s). It is clarified herein that the personal assets of the Founders shall not be attached for fulfilling the indemnity obligations of the Founders under this Agreement.

- 5.7. **Indemnity for Investor Directors.** Without prejudice to the generality of Clause 5.6, the Company shall in accordance with Applicable Law, and the Founders separately shall, indemnify and hold harmless the Directors appointed by the Investors, to the Board pursuant to a Management Rights Letter or otherwise, from and against any Damages suffered or incurred by or Claim brought or made against such Directors as a result of or relating to any breach by any of the Indemnifying Parties of Applicable Law.
- 5.8. Notwithstanding anything contained in Clause 8.13, and subject to Clause 5.6, any compensation or indemnity to be paid by the respective Indemnifying Parties in terms of this Clause 5, shall be grossed up for such amount as to place the Indemnified Party in the same position as it would have been if there had not been any Damages to the Indemnified Party, including compensating the Indemnified Party for Taxes, if any, borne by such Indemnified Party on payment of such compensation or indemnity.

## 6. COVENANTS

- 6.1. **Use of Subscription Amount.** The Subscription Amount shall be utilized by the Company for working capital, capital expenditure, and general corporate purposes in accordance with the Business Plan as approved by the Investors, unless otherwise agreed by the Investors in writing. Further, up to INR 443,390,350 (Indian Rupees Four Hundred Forty Three Million Three Hundred Ninety Thousand Three Hundred and Fifty) may be utilized by the Company in order to repurchase or cancel the employee stock options granted to, or Equity Shares issued to, one or more of the Founders and employees (at the sole discretion of Sriharsha Majety), subject to any such repurchase or cancellation being at a price equal to or lower than INR 119,256 (Indian Rupees One Hundred Nineteen Thousand Two Hundred and Fifty Six).
- 6.2. **Company Transactions.** During the period between the Execution Date and Closing Date, all the transactions between the Company and the Founders, and their respective Related Parties shall be conducted on an arm's length basis for *bona fide* commercial considerations.
- 6.3. **Conduct before Closing.** The Company and the Founders agree that the Company shall not, during the period between the execution of this Agreement and until Closing and without the specific prior written consent of each of the Investors, take any actions set out in SCHEDULE 5.
- 6.4. **Warranties.** The Founders and the Company undertake to promptly Notify the Investors in writing if they become aware of any fact, matter or circumstance (whether existing on or before the date of the Agreement or arising afterwards) which would cause any of the Warranties to become untrue or inaccurate or misleading in any material respect; or if there has been a Material Adverse Effect or an event has occurred or threatened that may result in such Material Adverse Effect. The Parties agree that the disclosures made in respect of the Warranties in ANNEXURE A are complete and final as of the Execution Date and the Company and the Founders may only provide an updated Disclosure Schedule as on the Closing Date, as to the disclosures already contained therein and with respect to matters arising in the first instance

after the Execution Date which updated Disclosure Schedule shall be deemed to replace the Disclosure Schedule provided as of the Execution Date and be incorporated by reference in ANNEXURE A. Provided however that each Investor may at its sole discretion accept such updated Disclosure Letter and the Closing with respect to an Investor will be conditional on such Investor accepting the updated Disclosure Schedule. The Founders and the Company shall not be entitled to update the Disclosure Schedule at any time after the Closing Date.

- 6.5. **Support and Co-operation.** The Company and the Founders agree to provide the Investors all necessary support, co-operation and assistance in obtaining regulatory approvals, if any required, in connection with their investment in the Company.
- 6.6. **Operating Company.** The Founders and the Company jointly represent that the Company is an operating company under Applicable Law. Further, the Company and the Founders jointly and severally undertake to ensure that the Company continues to be an operating company, in keeping with the continued cooperation of the Board, so long as the Investors hold any Shares in the Company.
- 6.7. **Information Rights.** On and from the Execution Date until the Closing Date, the Company shall (a) Notify the Investors of all material decisions relating to the Business and operations of the Company, if any, (b) provide copies of all management information reports and management accounts, if any, and (c) provide copies of minutes of all resolutions passed at meetings of the Board or Shareholders of the Company, if any. The rights enumerated here are in addition to any rights that the Investors may be entitled to under the Transaction Documents.
- 6.8. **Business Plan.** The Company shall, and the Founders shall ensure that the Company shall, duly comply with the Business Plan.
- 6.9. **Conditions Subsequent.** The Company and the Founders shall duly complete and satisfy, to the sole satisfaction of each of the Investors, all actions set forth in SCHEDULE 7 that are required to be completed and satisfied by each of them within the time frame identified therein.
- 6.10. **Statutory Auditor.** The statutory auditors will be a Big Four Firm, appointed as per the terms of the Shareholders' Agreement. The Company shall, and the Founders shall ensure that the Company shall, continue to have the statutory auditor appointed in accordance with this Clause as their statutory auditor for so long as the Investors continue to hold Shares (directly or indirectly) in the Company.
- 6.11. **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, limited partners, unitholders, shareholders, lenders, accountants, legal counsel and bona fide prospective Investors/transferees 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 disclosures under Applicable Law. The Investors may disclose all confidential information about the Company to its Affiliates, limited partners, unitholders, shareholders, investors, lenders, advisors and any potential purchasers of Shares or Assets of the Company.

- 6.12. **Publicity.** Any press release or disclosure of the Investors' investment into the Company and affairs of the Company whether by the Investors or the Company shall be made only after the Closing Date and the form and content thereof shall be approved by each of the Investors named therein prior to the release.
- 6.13. **Foreign Direct Investment Regulation Compliance.** Neither the Company nor the Founders shall cause the Company to do any act that would make the investment by the Investors require any approvals from Governmental Authorities to either maintain the investment, make a further investment or Transfer any securities of the Company held by the Investors.
- 6.14. **More Favourable Rights.** Each of the Company and Founders represent and warrant to the Investors that as of the date of this Agreement, none of them has entered into any separate agreement or side letter which continues to remain valid and binding, or has agreed to enter into any separate agreement, with any other Shareholder or Affiliate of a Shareholder, except for the Transaction Documents, the Share Purchase Agreement and employment agreements executed in the ordinary course. The Company and Founders agree and covenant to promptly notify (and provide a copy to) the Investors if any of them enter into any separate agreement or side letter with any other Shareholder or Affiliate of a Shareholder; provided that without the prior written consent of each Investor, it will not enter into any such separate agreement that provides any material rights, terms or privileges that are more favourable than or in addition to any material rights, terms or privileges set forth in the Transaction Documents as of the date hereof.

## **7. TERMINATION**

- 7.1. **Termination by the Investors.** The Agreement shall continue in full force and effect until terminated, at the option of any of the Investors, in respect of such terminating Investor only ("**Terminating Investor**"), prior to the Closing Date, in the event of any of the following:
- 7.1.1. failure by the Company and/or the Founders to ensure that the Closing occurs within the period set forth in Clause 3.3 above; or
- 7.1.2. material breach or default by the Company and/or the Founders in the performance of any of its/ their obligations under the Agreement; or
- 7.1.3. any termination of this Agreement with respect to or by another Investor; or
- 7.1.4. occurrence of a Material Adverse Effect prior to the Closing Date.
- 7.2. **Termination by any Investor.** It is clarified that in the event of termination of this Agreement by a Terminating Investor pursuant to Clause 7.1, subject to Clause 3.3, this Agreement shall stand forthwith terminated against the Terminating Investor, and such termination shall be without prejudice to the rights and obligations of the other Parties to this Agreement and this Agreement shall be valid and subsisting against the other Parties. In the event of termination by a Terminating Investor under Clause 7.2, with effect from the date of such termination:
- 7.2.1. The term "Parties" in this Agreement shall be deemed to mean only the Company, the Founders and the Investors (excluding the Terminating Investor);
- 7.2.2. This Agreement shall stand terminated specifically against the Terminating Investor without the need for any further acts of any of the Parties; and

- 7.2.3. 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 Terminating Investor, and the Terminating Investor shall not be a necessary party to any such amendments, actions, omissions, or any exercise of rights or enforcement of obligations hereunder.
- 7.3. Notwithstanding what is mentioned in Clauses 7.1 and 7.2, but subject to Clause 3.3, in the event any Investor does not perform its obligations under Clause 4.1 of this Agreement (“**Non-Performing Investor**”), then with effect from the Long Stop Date:
- 7.3.1. The term “Parties” in this Agreement shall be deemed to mean only the Company, the Founders and the Investors (excluding the Non-Performing Investor);
- 7.3.2. This Agreement shall stand terminated specifically against the Non-Performing Investor without the need for any further acts of any of the Parties; and
- 7.3.3. 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 Non-Performing Investor, and the Non-Performing Investor shall not be a necessary party to any such amendments, actions, omissions, or any exercise of rights or enforcement of obligations hereunder.
- 7.3.4. For the avoidance of doubt, it is clarified that the termination of this Agreement against a Non-Performing Investor under this Clause 7.3 shall be without prejudice to the rights and obligations of the other Parties to this Agreement.
- 7.4. **Accrued rights and obligations.** In the event of termination of this Agreement as per Clause 3.4, all rights and obligations of the Parties with respect to the Non Performing or Terminating Investor under the Transaction Documents shall cease immediately. For the purpose of clarification, nothing herein shall affect the rights of the holders of the Series A CCPS or Series B CCPS or Series C CCPS or Series D CCPS or Series E CCPS or Series F CCPS (as defined under the Shareholders’ Agreement) in so far as such Terminating Investor or Non Performing Investor is a holder of Series A CCPS or Series B CCPS or Series C CCPS or Series D CCPS or Series E CCPS or Series F CCPS. In the event of termination by any one Investor as per Clause 7.1, or termination of the Agreement with respect to a Non-Performing Investor as per Clause 7.3, all rights and obligations of the Parties with respect to the Terminating Investor or the Non-Performing Investor, as the case may be, under this Agreement shall cease immediately. However, termination shall not affect a Party’s accrued rights and obligations as on the date of termination.
- 7.5. **Survival.** Subject to the provisions of Clause 3.4, the Parties expressly agree that the provisions of Clause 1 (Definitions and Interpretation), Clause 5 (Representations, Warranties and Indemnities), Clause 6.11 (Confidentiality) and Clause 8 (Miscellaneous) shall survive the termination of this Agreement.

**8. MISCELLANEOUS**

- 8.1. **Governing Law and Jurisdiction.** The Agreement shall be governed by and be construed in accordance with the laws of India and subject to Clause 8.6 below, the courts at Bangalore, India shall have exclusive, supervisory jurisdiction on the matters arising for the purposes of obtaining interim reliefs including but not limited to temporary jurisdiction, without regard to the principles of conflicts of laws.
- 8.2. **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 and novated by the Investors to the Person to whom the Investor Securities are sold in terms of the Transaction Documents. The Agreement and the rights and obligations herein may not be assigned by the Company or any of the Founders without the consent of the Investors. All the costs which may arise as a result of any assignment shall be the sole liability of the assigning party.
- 8.3. **Notices.** Unless otherwise provided herein, all notices, requests, waivers and other communications (“**Notices**”) 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) to the addresses, email addresses or fax numbers set out in **SCHEDULE 1**, unless such details are changed by Notice in accordance with this Agreement.
- 8.4. **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 Party hereto under the Agreement, 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. 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.
- 8.5. **Severability.**
- 8.5.1. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under any present or future law, and if the rights or obligations under this Agreement of the Parties shall not be materially and adversely affected thereby, (a) such provision or part thereof shall be fully severable; (b) this Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof; and (c) 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.
- 8.5.2. Without prejudice to the foregoing, the Parties hereto shall mutually agree to provide a legal valid and enforceable provision as similar in terms and effect to such illegal, invalid or unenforceable provision as may be possible.
- 8.6. **Dispute Resolution.**
- 8.6.1. All disputes, differences or claims arising out of or in connection with this Agreement including any question regarding its existence, validity, construction, performance,

termination, or alleged breach shall be resolved by binding arbitration by the Singapore International Arbitration Centre.

- 8.6.2. The arbitration shall be conducted in accordance with the Rules of the Singapore International Arbitration Centre (“**SIAC Rules**”), as amended from time to time, which rules are deemed to be incorporated by reference into this Clause.
  - 8.6.3. The arbitration panel shall consist of 3 (three) arbitrators, appointed in accordance with the SIAC Rules.
  - 8.6.4. The seat or legal place of arbitration shall be Bangalore, India and all proceedings shall be conducted in the English language.
  - 8.6.5. All claims and counterclaims shall, to the extent such claims or counterclaims are known at the time any arbitration is commenced, be consolidated and determined in the same arbitration proceeding.
  - 8.6.6. Deposits to cover the costs of arbitration shall be shared equally by the parties thereto. The award rendered by the arbitrator shall, in addition to dealing with the merits of the case, fix the costs of the arbitration and decide which of the parties thereto shall bear such costs or in what proportions such costs shall be borne by such parties.
  - 8.6.7. The award rendered by the arbitrator shall be final and conclusive on all Parties to this Agreement, whether or not such Parties have taken part in the arbitration and shall be subject to forced execution in any court of competent jurisdiction.
  - 8.6.8. Each Party shall co-operate in good faith to expedite (to the maximum extent practicable) the conduct of any arbitral proceedings commenced under this Agreement.
  - 8.6.9. Nothing shall preclude either Party from seeking interim or permanent equitable or injunctive relief or both, from competent courts having jurisdiction to grant relief on any disputes or differences arising from this Agreement. The pursuit of equitable or injunctive relief shall not be a waiver of the duty of the Parties to pursue any remedy (including for monetary damages) through the arbitration described in this Clause 8.6.
  - 8.6.10. Without prejudice to Clauses 8.6.1 to 8.6.9, in the event of any dispute arising between any of the Parties hereto, during the subsistence of this Agreement or thereafter, in connection with the validity, interpretation, implementation or alleged breach of any provision of this Agreement or regarding any question (including the question as to whether the termination of this Agreement by any Party hereto has been legitimate) the Parties hereto may (but shall not be bound to) attempt to settle such dispute amicably. It is clarified that no attempt to bring about an amicable settlement under this Clause 8.6.10 shall prejudice the right of any one or more Parties to refer the matter, at any time (which may include any time during the period of an attempted amicable settlement), to arbitration in accordance with Clauses 8.6.1 to 8.6.8.
- 8.7. **Amendments.** The Agreement may be amended with the written consent of all of the Parties.
- 8.8. **Cumulative Remedies.** All the remedies, either under this Agreement or by 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.

- 8.9. **Entire Agreement.** This Agreement together with all the Schedules and Annexures hereto forms a single Agreement between the Parties hereto. The Transaction Documents and the Share Purchase Agreement 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.
- 8.10. **Expenses.** Notwithstanding anything contained in this Clause, the Company shall bear all Tax and stamp duty payments in relation to the transactions contemplated in the Transaction Documents and the expenses incurred by the Investors in undertaking the legal and financial due diligence on the Company, subject to a maximum of USD 150,000 (United States Dollars One Hundred and Fifty Thousand only). Subject to the preceding sentence, each Party shall bear its own expenses for undertaking the transactions under this Agreement and the Shareholders' Agreement (for the sake of clarity this includes the fees for the negotiations and advisory services other than the diligence).
- 8.11. **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. Termination of the Agreement shall be without prejudice to all rights and remedies under Applicable Law or equity available to the non-defaulting Party including the right to seek indemnity for the breach from the defaulting Party.
- 8.12. **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.
- 8.13. **Payments.** All amounts payable under this Agreement shall be in accordance with Applicable Law, and subject to withholding of applicable Taxes.
- 8.14. **Relationship between Parties.** Except as stated specifically 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 as 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.
- 8.15. **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 PARTIES****PART A: Investors**

Name of the Investors	Particulars
DST EuroAsia V B.V.	<p>Address: Uiverweg 2, 1118DC, Schiphol, Kingdom of the Netherlands            Email: paul@diorite.nl            Attention: Paul Wilbrink</p> <p>With a copy (which shall not constitute notice and shall necessarily include a copy by email) to each of the following persons:</p> <p>Attn: Alastair Tulloch            Address: Tulloch &amp; Co 4 Hill St. London W1J 5NE            Email: atulloch@atulloch.com and legal@dstgservices.com</p> <p>Attn: Yash A. Rana and Abhishek Krishnan            Address: Goodwin Procter, 28/F One Exchange Square, Central, Hong Kong            Email: yrana@goodwinlaw.com; akrishnan@goodwinlaw.com</p>
Coatue PE Asia XI LLC	<p>Registered Address: 251 Little Falls Drive            Wilmington            Delaware 19808, USA</p> <p>Correspondence Address:            c/o Coatue Management, L.L.C.            9 West 57th Street, 25th Floor            New York, NY 10019 USA</p> <p>Email: zfeingold@coatue.com            Phone: +1-212-715-5160            Attention: Zachary Feingold</p> <p>With a copy (which shall not constitute notice and shall necessarily include a copy by email) to the following person:</p> <p>Attn: Shawn Atkinson            Address: c/o Orrick, Herrington, &amp; Sutcliffe (UK) LLP, 107 Cheapside, London EC2V 6DN, United Kingdom            Email: satkinson@orrick.com</p>
Inspired Elite Investments Limited	<p>Address: Block B, Hengdian Building, 4 Wangjing East Road, Chaoyang District, Beijing, China            Attention to: Wang Chen (Leo Wang)            Email: wangchen26@meituan.com            Tel: +86 18519392266</p>
MIH India Food Holdings B.V.	<p>Address: MIH India Food Holdings B.V.            201 Spear Street, Suite 1650            San Francisco, CA 94105</p> <p>Attention: Eric Cheung            Email: eric@naspers.com</p>

**PART B: Company**

Break-up of shareholding	As set out in <b>Part B</b> of <b>SCHEDULE 4</b>
Address, Email Address and Fax Number	<p>Address: Tower D, IBC Knowledge Park, 7/1, Bannerghatta Main Road, Bengaluru-560029            Email: nandan@swiggy.in</p>

	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 47,12,560 Paid up share capital – INR 48,06,870
Bank Account Details	Name of the Bank: HDFC BANK LTD Address: Koramangala 4th Block Branch, Nandakrishna, Plot No 983, 1st Cross, St Bed Layout, Koramangala 4th Block, Bangalore - 560034, India Account Number: 50200011443578 IFSC Code: HDFC0002777 MICR Code: 560240076

**PART C: Founders**

<b>Sl. No.</b>	<b>Name of the Founders</b>	<b>Particulars</b>
1.	Mr. Sriharsha Majety	Address- D No - 11-25-15, KT Road, Vijayawada - 520001, Andhra Pradesh  Email-harsha@swiggy.in Phone number-+ 91 9849181777
2.	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
3.	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: DEFINITIONS (CLAUSE 1.1)**

“**Accel**” means Accel India IV (Mauritius) Limited, a company having its registered office at 5th Floor, Ebene Esplanade, 24 Bank Street, Cybercity, Ebene, Mauritius, and unless it be repugnant to the context or meaning thereof, shall be deemed to mean and include its successors and assigns.

“**Act**” means the Companies Act, 2013, and the Companies Act, 1956 (to the extent applicable), 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 Person (other than an individual), means any Person who, Controls, is Controlled by or is under common Control with such Person and (b) a Person (who is 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 is 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 Investor 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 Investor; 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 Investor is a general partner, significant shareholder, investment manager or advisor, settlor, member of a management or investment committee or trustee.

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

“**Apoletto**” means Apoletto Asia Ltd, a company having its registered office at IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius, and unless it be repugnant to the context or meaning thereof, shall be deemed to mean and include its successors and assigns.

“**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.

“**Assets**” means 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.

“**Bessemer**” means Bessemer India Capital Holdings II Ltd., a company having its registered office at IFS Court, Bank Street, Twenty Eight Cybercity, Ebene 72201, Republic of Mauritius, and unless it be

repugnant to the context or meaning thereof, shall be deemed to mean and include its successors and assigns.

“**Big Four Firm**” means KPMG, PricewaterhouseCoopers, 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 from time to time.

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

“**Business Plan**” means the rolling business plan and targets of the Company for the next 1 (one) Financial Year in a form approved in accordance with the terms of the Existing SHA.

“**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.

“**Coatue Securities**” means the 25,280 (twenty five thousand two hundred and eighty) Series G CCPS and 10 (ten) Equity Shares to be issued to Coatue in consideration for the payment of Coatue’s allocation of the Subscription Amount, as set out in Part A of **SCHEDULE 4**.

“**Condition Precedent**” means any of the conditions listed in **SCHEDULE 6** of the Agreement and the “Conditions Precedent” means a collective reference to all conditions listed in **SCHEDULE 6** of this Agreement.

“**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.

“**Damages**” means (a) any and all monetary (or where the context so requires, monetary equivalent of) damages, fines, fees, penalties, losses and out-of-pocket expenses (including without limitation any liability imposed under any award, writ, order, judgment, decree or direction passed or made by any Person), (b) subject to Applicable Law, any punitive, or other exemplary or extra contractual damages payable or paid in respect of any contract, and (c) amounts paid in settlement, interest, court costs, costs of investigation, fees and expenses of legal counsel, accountants, and other experts, and other expenses of litigation or of any Claim, default, or assessment.

“**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.

“**Director**” means a director of the Company from time to time, and includes an alternate director appointed for the time being.

“**DST Securities**” means the 40,454 (forty thousand four hundred and fifty four) Series G CCPS and 10

(ten) Equity Shares to be issued to DST in consideration for the payment of DST's allocation of the Subscription Amount, as set out in Part A of **SCHEDULE 4**.

**"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.

**"Equity Shares"** means ordinary equity shares with voting rights having face value of INR 1 (Indian Rupee One only) each in the capital of the Company as may be consolidated or sub-divided from time to time.

**"Execution Date"** means the date of execution of the Agreement.

**"Existing SHA"** means the shareholders agreement dated January 19, 2018 entered into amongst the Founders, Company, Accel, Apoletto, Bessemer, Harmony, MTDP, Naspers Ventures B.V., Naspers, NVP, RB, and SAIF.

**"FCPA"** means the U.S. Foreign Corrupt Practices Act of 1977, as amended from time to time.

**"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.

**"Founder"** refers to each Person listed in **Part C** of **SCHEDULE 1** of this Agreement and **"Founders"** shall mean collective reference to the same.

**"Fully Diluted Basis"** means a calculation assuming that all the 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.

**"Group Company"** means an individual reference to the Company and its subsidiaries, if any and **"Group Companies"** shall mean a collective reference to the same.

**"Harmony"** means Harmony Partners (Mauritius) Ltd., a company having its registered office at c/o Minerva Fiduciary Services (Mauritius) Limited, Suite 2004, Level 2, Alexander House, 35 Cybercity, Ebene, Mauritius, and unless it be repugnant to the context or meaning thereof, shall be deemed to mean and include its successors and assigns.

**"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.

“**Intermediary Directions, 2009**” mean the Directions for opening and operation of accounts and settlement of payments for electronic payment transactions involving intermediaries, issued by the RBI on November 24, 2009.

“**Investor Securities**” means the Series G CCPS to be issued to the Investors and Equity Shares to be issued to Coatue and DST in the manner set out in this Agreement.

“**Key Managerial Personnel**” shall be as defined in Section 2 (51) of the Act.

“**Management Rights Letter**” means the letter in the form annexed hereto as **ANNEXURE B**, which shall be issued to each of the Investors by the Company on the Closing Date;

“**Material Adverse Effect**” means any event, occurrence, fact, condition, change, development or effect that, individually or in the aggregate, has had or may reasonably be expected to have a material adverse effect on (a) the ability of the Company and/or the Founders to consummate the transactions contemplated herein or to perform its/their obligations hereunder or pursuant to any of the Transaction Documents or (b) the Company’s condition, financial or otherwise, operations, results of operations, prospects, Assets, liabilities or business as now conducted or proposed to be conducted or (c) the validity or enforceability of any of the Transaction Documents, the validity or enforceability of any of the transactions contemplated thereunder, or of the rights or remedies of the Investors or (d) the status and validity of any contracts, consents or approvals required for the Company to carry on its Business or (e) a force majeure event, which shall include riots, war or hostilities between any nations, acts of god, fire, storm, terrorist activities, flood, earthquake, strikes, labour disputes, shortage or curtailment of labour, power or other utility services or change of law or government policies and regulation, all the foregoing having relevance to the transaction contemplated by the Transaction Documents.

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

“**MTDP Securities**” means the 12,645 (twelve thousand six hundred and forty five) Series G CCPS to be issued to MTDP in consideration for the payment of MTDP’s allocation of the Subscription Amount, as set out in Part A of **SCHEDULE 4**.

“**Naspers Securities**” means the 40,464 (forty thousand four hundred and sixty four) Series G CCPS to be issued to Naspers in consideration for the payment of Naspers’ allocation of the Subscription Amount, as set out in Part A of **SCHEDULE 4**.

“**Notify**” or “**Notification**” or “**Notified**” means the act of providing a Notice in writing, including electronic means.

“**NVP**” means Norwest Venture Partners VII-A-Mauritius, a company having its registered office at IFS Court, Bank Street, TwentyEight, Cybercity, Ebene 72201, Mauritius, and unless it be repugnant to the context or meaning thereof, shall be deemed to mean and include its successors and assigns.

“**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).

**"PD Partners"** mean the pick-up and delivery partners who work with the Company, on a principal to principal basis, to deliver the food from the restaurants to the customers.

**"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.

**"Proprietary Rights"** means and include 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; (e) 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.

**"RB"** means RB Investments Pte. Ltd., a company having its registered office at 68 Cove Drive, Singapore 098181, and unless it be repugnant to the context or meaning thereof, shall be deemed to mean and include its successors and assigns.

**"RBI"** means the Reserve Bank of India.

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

**"Relative"** means a relative as defined under Section 2(77) of the Act.

**"Restated Articles"** means the restated and amended Memorandum and Articles, substantially in conformity with the Transaction Documents, subject to Applicable Law, as approved by the Investors and in accordance with the terms of the Existing SHA.

**"SAIF"** means SAIF Partners India V Limited, a company having its registered office at International Financial Services Limited, IFS Court, Bank Street, Twenty Eight Cybercity, Ebene 72201, Republic of Mauritius, and unless it be repugnant to the context or meaning thereof, shall be deemed to mean and include its successors and assigns.

**"Schedule"** refers to the schedules listed in this Agreement and **"Schedules"** shall mean a collective



reference to the same.

“**Series A CCPS**” means series A compulsorily convertible cumulative preference shares of the Company, having a face value INR 10 (Indian Rupees Ten only) per share and issued at a premium of INR 18,842.38 (Indian Rupees Eighteen Thousand Eight Hundred and Forty Two and Thirty Eight Paise only).

“**Series B CCPS**” means series B compulsorily convertible cumulative preference shares of the Company, having a face value INR 10 (Indian Rupees Ten only) per share and issued at a premium of INR 12,033.51 (Indian Rupees Twelve Thousand and Thirty Three and Fifty One Paise only).

“**Series C CCPS**” means series C compulsorily convertible cumulative preference shares of the Company, having a face value INR 10 (Indian Rupees Ten only) per share and issued at a premium of INR 24,829 (Indian Rupees Twenty Four Thousand Eight Hundred and Twenty Nine only).

“**Series D CCPS**” means series D compulsorily convertible cumulative preference shares of the Company, having a face value of INR 10 (Indian Rupees Ten only) per share and issued at a premium of INR 33,571 (Indian Rupees Thirty Three Thousand Five Hundred and Seventy One only).

“**Series E CCPS**” means series E compulsorily convertible cumulative preference shares of the Company, having a face value of INR 10 (Indian Rupees Ten only) per share and issued at a premium of INR 50,491.62 (Indian Rupees Fifty Thousand Four Hundred and Ninety One and Sixty Two Paise only).

“**Series F CCPS**” means series F compulsorily convertible cumulative preference shares of the Company, having a face value of INR 10 (Indian Rupees Ten only) per share and issued at a premium of INR 79,823.61 (Indian Rupees Seventy Nine Thousand Eight Hundred and Twenty Three and Sixty One Paise only).

“**Series G CCPS**” means such number of series G compulsorily convertible cumulative preference shares of the Company, having a face value of INR 10 (Indian Rupees Ten only) per share and to be issued at a premium of INR 119,246 (Indian Rupees One Hundred Nineteen Thousand Two Hundred And Forty Six) only, as set out in Part A of **SCHEDULE 4**, to be issued to the Investors in accordance with the terms of this Agreement, and having such terms as set out in Shareholders’ Agreement and Articles.

“**Shareholders’ Agreement**” means the shareholders’ agreement of even date amongst the Parties, Accel, Apoletto, Bessemer, Harmony, Naspers Ventures B.V., NVP, RB, and SAIF.

“**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.

“**Shareholders**” mean the persons whose names are entered in the register of members of the Company.

“**Share Purchase Agreement**” means the share purchase agreement of even date to be executed by and amongst the Company, Bessemer India Capital Holdings II Ltd., Harmony Partners (Mauritius) Ltd., SAIF Partners India V Limited, Norwest Venture Partners VII-A-Mauritius, RB Investment Pte. Ltd, and the Investors.

“**Subscription Amount**” means the total amount as set out in Part A of **SCHEDULE 4** to be invested by all of the Investors to subscribe to the Investor Securities.

“**Subsidiary**” has the meaning ascribed to the term under the Act.

“**Swiggy Kitchen**” means the in-house kitchen of the Company wherein food is prepared and delivered to the customers on the premises and through the Company’s delivery services.

“**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**”, means 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.

“**Transaction Documents**” include this Agreement and the Management Rights Letter issued hereunder, the Shareholders’ Agreement, the Series A CCPS Subscription Agreement dated February 5, 2015, the Series B CCPS Subscription Agreement dated May 26, 2015, the Series C CCPS Subscription Agreement dated December 14, 2015, the Series C CCPS Subscription Agreement dated March 30, 2016, the Series D CCPS Subscription Agreement dated August 26, 2016, the Series E CCPS Subscription Agreement dated May 23, 2017, the Series F CCPS Subscription Agreement dated January 05, 2018, the Series F CCPS Subscription Agreement dated January 19, 2018, the Restated Articles, and all other agreements and documents that may be executed pursuant hereto and thereto.

“**Warranties**” refer to the representations and warranties of the Company and the Founders set out in **SCHEDULE 8**.

#### CROSS REFERENCES

Each of the following terms shall have the meaning assigned thereto in the Clause or Schedule of this Agreement set forth below opposite such term.

Business	Recital A
Closing	Clause 2.2
Closing Date	Clause 2.2
CP Confirmation	Clause 2.2
Delivered Financial Statements	<b><u>SCHEDULE 8</u></b>
Disclosure Schedule	<b><u>ANNEXURE A</u></b>
Enforcement Action	<b><u>SCHEDULE 8</u></b>
Improper Payment Laws	<b><u>SCHEDULE 8</u></b>
Indemnified Party	Clause 5.5.1
Indemnifying Party	Clause 5.5.1
Indemnity Event	Clause 5.5.1

Long Stop Date	Clause 3.3
Non-Performing Investor	Clause 7.3
Notices	Clause 8.3
Offer Letters	<b><u>SCHEDULE 6</u></b>
PCA	<b><u>SCHEDULE 8</u></b>
Pre-Closing Suits	Clause 5.5.1
Properties	<b><u>SCHEDULE 8</u></b>
SIAC Rules	Clause 8.6.2
Terminating Investor	Clause 7.1
UKBA	<b><u>SCHEDULE 8</u></b>

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**SCHEDULE 3: RULES OF INTERPRETATION (CLAUSE 1.2)**

- (a) **Irrelevance of Gender and Plurality.** The definitions in SCHEDULE 2 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 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 shall be deemed to stand extended to include any time period required 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, the 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.

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**SCHEDULE 4: CAPITALIZATION OF THE COMPANY****Part A: DETAILS OF INVESTMENT**

<b>Name of the Investor</b>	<b>Relevant portion of the Subscription Amount (in INR)</b>	<b>Number of Equity Shares to be allotted</b>	<b>Number of Series G CCPS to be allotted</b>
DST EuroAsia V B.V	4,825,574,784	10	40,454
Coatue PE Asia XI LLC	3,015,984,240	10	25,280
Inspired Elite Investments Limited	1,507,992,120	0	12,645
MIH India Food Holdings B.V.	4,825,574,784	0	40,464

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**Part B: PRE-INVESTMENT CAPITALIZATION****Capitalisation of the Company on the Execution Date**

Names	Equity Shares	Right to Subscribe (MSOP)	Series A CCPS	Series B CCPS	Series C CCPS	Series D CCPS	Series E CCPS	Series F CCPS	Total Shares (Fully Diluted & Converted Basis)	% Shareholding on Fully Diluted & Converted Basis
Sriharsha Majety	55,000	13,474	-	-	-	-	-	-	68,474	11.00%
Lakshmi Nandan Reddy Obul	25,000	-	-	-	-	-	-	-	25,000	4.02%
Rahul Jaimini	20,000	-	-	-	-	-	-	-	20,000	3.21%
ESOP - allocated / unallocated	34,789	-	-	-	-	-	-	-	34,789	5.59%
InnoVen Capital India Private Limited <sup>1</sup>	-	-	-	-	-	983	337	-	1,320	0.21%
ACPL Exports Private Limited <sup>2</sup>	149	-	-	-	-	-	-	-	149	0.02%
Saeed Sultan Rashed Al Dhaheri <sup>3</sup>	327	-	-	-	-	-	-	-	327	0.05%
SAIF Partners India V Ltd.	1,000	-	30,670	22,021	26,572	1,997	7,723	-	89,983	14.45%
Accel India IV (Mauritius) Ltd.	1,000	-	30,670	16,840	25,955	1,853	6,435	-	82,753	13.29%
Norwest Venture Partners VII-A (Mauritius)	10	-	-	38,851	30,815	1,734	6,435	-	77,845	12.50%
Apoletto Asia Ltd.	10	-	-	6,633	8,515	377	-	-	15,535	2.50%

<sup>1</sup> InnoVen Capital India Private Limited (“**InnoVen**”) has a right to subscribe to such shares pursuant to the terms of right to subscribe agreements dated March 14, 2017 and December 21, 2016, executed by and between the Company and InnoVen, such right being exercisable pursuant to the terms of the aforementioned right to subscribe agreements.

<sup>2</sup> ACPL Exports Private Limited (“**APCL**”) has a right to subscribe to such shares pursuant to the terms of the share subscription agreement dated November 21, 2017, executed by and between the Company, APCL, Saeed Sultan Rashed Al Dhaheri and the Founders, such right being exercisable pursuant to the terms of the aforementioned share subscription agreement.

<sup>3</sup> Saeed Sultan Rashed Al Dhaheri has a right to subscribe to such shares pursuant to the terms of the share subscription agreement dated November 21, 2017, executed by and between the Company, APCL, Saeed Sultan Rashed Al Dhaheri and the Founders, such right being exercisable pursuant to the terms of the aforementioned share subscription agreement.

Harmony Partners (Mauritius) Ltd.	10	-	-	-	10,619	-	1,609	-	12,238	1.97%
RB Investments Pte. Ltd.	10	-	-	-	9,290	-	-	-	9,300	1.49%
Bessemer India Capital Holdings II Ltd.	10	-	-	-	-	23,832	3,539	-	27,381	4.40%
Naspers	10	-	-	-	-	-	77,215	48,174	125,399	20.14%
Meituan	10	-	-	-	-	-	-	32,106	32,116	5.16%
<b>TOTAL</b>	<b>137,335</b>	<b>13,474</b>	<b>61,340</b>	<b>84,345</b>	<b>111,766</b>	<b>30,776</b>	<b>103,293</b>	<b>80,280</b>	<b>622,609</b>	<b>100.00%</b>

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## PART C: POST INVESTMENT CAPITALIZATION

## Capitalisation of the Company on the Closing Date

Names	Equity Shares	Right to Subscribe (MSOP)	Series A CCPS	Series B CCPS	Series C CCPS	Series D CCPS	Series E CCPS	Series F CCPS	Series G CCPS	Total Shares (Fully Diluted & Converted Basis)	% Shareholding on Fully Diluted & Converted Basis
Sriharsha Majety	55,000	13,474	-	-	-	-	-	-	-	68,474	9.23%
Lakshmi Nandan Reddy Obul	25,000	-	-	-	-	-	-	-	-	25,000	3.37%
Rahul Jaimini	20,000	-	-	-	-	-	-	-	-	20,000	2.70%
ESOP - allocated / unallocated	34,789	-	-	-	-	-	-	-	-	34,789	4.69%
InnoVen Capital India Private Limited <sup>4</sup>	-	-	-	-	-	983	337	-	-	1,320	0.18%
ACPL Exports Private Limited <sup>5</sup>	149	-	-	-	-	-	-	-	-	149	0.02%
Saeed Sultan Rashed Al Dhaheri <sup>6</sup>	327	-	-	-	-	-	-	-	-	327	0.04%
SAIF Partners India V Ltd.	1,000	-	30,670	22,021	26,572	1,997	7,723	-	-	89,983	12.14%
Accel India IV (Mauritius) Ltd.	1,000	-	30,670	16,840	25,955	1,853	6,435	-	-	82,753	11.16%
Norwest Venture Partners VII-A (Mauritius)	10	-	-	38,851	30,815	1,734	6,435	-	-	77,845	10.50%

<sup>4</sup> InnoVen Capital India Private Limited (“**InnoVen**”) has a right to subscribe to such shares pursuant to the terms of right to subscribe agreements dated March 14, 2017 and December 21, 2016, executed by and between the Company and InnoVen, such right being exercisable pursuant to the terms of the aforementioned right to subscribe agreements.

<sup>5</sup> ACPL Exports Private Limited (“**APCL**”) has a right to subscribe to such shares pursuant to the terms of the share subscription agreement dated November 21, 2017, executed by and between the Company, APCL, Saeed Sultan Rashed Al Dhaheri and the Founders, such right being exercisable pursuant to the terms of the aforementioned share subscription agreement.

<sup>6</sup> Saeed Sultan Rashed Al Dhaheri has a right to subscribe to such shares pursuant to the terms of the share subscription agreement dated November 21, 2017, executed by and between the Company, APCL, Saeed Sultan Rashed Al Dhaheri and the Founders, such right being exercisable pursuant to the terms of the aforementioned share subscription agreement.



Apoletto Asia Ltd.	10	-	-	6,633	8,515	377	-	-	-	15,535	2.10%	
Harmony Partners (Mauritius) Ltd.	10	-	-	-	10,619	-	1,609	-	-	12,238	1.65%	
RB Investments Pte. Ltd.	10	-	-	-	9,290	-	-	-	-	9,300	1.25%	
Bessemer India Capital Holdings II Ltd.	10	-	-	-	-	23,832	3,539	-	-	27,381	3.69%	
Naspers	10	-	-	-	-	-	77,215	48,174	40,464	165,863	22.37%	
Meituan	10	-	-	-	-	-	-	32,106	12,645	44,761	6.04%	
DST	10	-	-	-	-	-	-	-	40,454	40,464	5.46%	
Coatue	10	-	-	-	-	-	-	-	25,280	25,290	3.41%	
<b>TOTAL</b>		<b>137,355</b>	<b>13,474</b>	<b>61,340</b>	<b>84,345</b>	<b>111,766</b>	<b>30,776</b>	<b>103,293</b>	<b>80,280</b>	<b>118,843</b>	<b>741,472</b>	<b>100.00%</b>

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**PART D: CAPITALIZATION (POST COMPLETION UNDER THE SHARE PURCHASE AGREEMENT)****Capitalization of the Company post Completion under the Share Purchase Agreement**

Names	Equity Shares	Right to Subscribe (MSOP)	Series A CCPS	Series B CCPS	Series C CCPS	Series D CCPS	Series E CCPS	Series F CCPS	Series G CCPS	Total Shares (Fully Diluted & Converted Basis)	% Shareholding on Fully Diluted & Converted Basis
Sriharsha Majety	55,000	13,474	-	-	-	-	-	-	-	68,474	9.23%
Lakshmi Nandan Reddy Obul	25,000	-	-	-	-	-	-	-	-	25,000	3.37%
Rahul Jaimini	20,000	-	-	-	-	-	-	-	-	20,000	2.70%
ESOP - allocated / unallocated	34,789	-	-	-	-	-	-	-	-	34,789	4.69%
InnoVen Capital India Private Limited <sup>7</sup>	-	-	-	-	-	983	337	-	-	1,320	0.18%
ACPL Exports Private Limited <sup>8</sup>	149	-	-	-	-	-	-	-	-	149	0.02%
Saeed Sultan Rashed Al Dhaheri <sup>9</sup>	327	-	-	-	-	-	-	-	-	327	0.04%
SAIF Partners India V Ltd.	1,000	-	23,899	22,021	26,572	1,997	7,723	-	-	83,212	11.22%
Accel India IV (Mauritius) Ltd.	1,000	-	30,670	16,840	25,955	1,853	6,435	-	-	82,753	11.16%
Norwest Venture Partners VII-A (Mauritius)	10	-	-	35,153	30,815	1,734	6,435	-	-	74,147	10.00%

<sup>7</sup> InnoVen Capital India Private Limited (“**InnoVen**”) has a right to subscribe to such shares pursuant to the terms of right to subscribe agreements dated March 14, 2017 and December 21, 2016, executed by and between the Company and InnoVen, such right being exercisable pursuant to the terms of the aforementioned right to subscribe agreements.

<sup>8</sup> ACPL Exports Private Limited (“**APCL**”) has a right to subscribe to such shares pursuant to the terms of the share subscription agreement dated November 21, 2017, executed by and between the Company, APCL, Saeed Sultan Rashed Al Dhaheri and the Founders, such right being exercisable pursuant to the terms of the aforementioned share subscription agreement.

<sup>9</sup> Saeed Sultan Rashed Al Dhaheri has a right to subscribe to such shares pursuant to the terms of the share subscription agreement dated November 21, 2017, executed by and between the Company, APCL, Saeed Sultan Rashed Al Dhaheri and the Founders, such right being exercisable pursuant to the terms of the aforementioned share subscription agreement.

Apoletto Asia Ltd.	10	-	-	6,633	8,515	377	-	-	-	15,535	2.10%
Harmony Partners (Mauritius) Ltd.	10	-	-	-	9,698	-	1,609	-	-	11,317	1.53%
RB Investments Pte. Ltd.	10	-	-	-	8,590	-	-	-	-	8,600	1.16%
Bessemer India Capital Holdings II Ltd.	10	-	-	-	-	21,772	3,539	-	-	25,321	3.41%
Naspers	10	-	2,305	1,259	552	701	77,215	48,174	40,464	170,680	23.02%
Meituan	10	-	720	393	172	220	-	32,106	12,645	46,266	6.24%
DST	10	-	2,305	1,259	552	701	-	-	40,454	45,281	6.11%
Coatue	10	-	1,441	787	345	438	-	-	25,280	28,301	3.82%
<b>TOTAL</b>	<b>137,355</b>	<b>13,474</b>	<b>61,340</b>	<b>84,345</b>	<b>111,766</b>	<b>30,776</b>	<b>103,293</b>	<b>80,280</b>	<b>118,843</b>	<b>741,472</b>	<b>100.00%</b>

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**SCHEDULE 5: CONDUCT BEFORE CLOSING**

The Company shall not, during the period between the Execution Date and Closing, without the approval of each of the Investors:

- (a) amend or modify the Company's Articles and Memorandum(s) except as may be required by the Investors pursuant to the Transaction Documents;
- (b) take any action or enter into any transactions that could be expected to result in a change in the Business or which is not in the Ordinary Course of Business;
- (c) enter into any transactions or any arrangements, dealings or contracts with Related Parties;
- (d) enter into any contract or arrangement for the purpose of or to sell, pledge, transfer, assign or create an Encumbrance or interest in favour of any third party in any of the Company's Assets, property, contracts or rights, otherwise than in the Ordinary Course of Business;
- (e) avail of any borrowing or create or agree to create any financial Indebtedness in excess of INR 5,00,000 (Indian Rupees Five Lakhs only) (whether in aggregate or separately) unless otherwise agreed to between the Founders and the Investors;
- (f) establish a subsidiary or make an investment in any other Person;
- (g) effect any change in the capital structure, issue any securities or effect any scheme of amalgamation, arrangement, reorganization, liquidation, winding up or dissolution in relation to the Company or solicit or enter into negotiations, discussions, binding or non-binding commitments relating to any such change in the capital structure, issue of any securities or agree to any scheme of amalgamation, arrangement or reorganization, liquidation, winding up or dissolution of the Company;
- (h) incur, issue, assume, extend, or guarantee any new or additional obligations other than in the Ordinary Course of Business;
- (i) initiate any legal proceedings other than legal proceedings in the Ordinary Course of Business;
- (j) merge, restructure, consolidate, amalgamate any company or commence any proceedings in relation to any of the foregoing;
- (k) pass or join in passing any resolution of Shareholders which is not in Ordinary Course of Business or in accordance with the Transaction Documents;
- (l) do or permit to be done anything which would constitute a breach of any of the Warranties;
- (m) change its auditors or make any changes in accounting policies and practices save and except as required by Applicable Law or in accordance with the Transaction Documents;
- (n) settle or compromise any litigation, Claim or proceedings in excess of INR 5,00,000 (Indian Rupees Five Lakhs only);

- (o) act in breach of any obligation or in contravention of any order of a Governmental Authority;
- (p) pay any employee compensation other than the current monthly payroll, raise or agree to raise anyone's compensation, or pay or agree to pay any bonus or other special compensation, except in accordance and consistent with the Company's normal and past practices;
- (q) Transfer or create any Encumbrance on the Shares or securities held by the Founders, except for the Transfer of Shares amongst the Founders which shall be disclosed to the Investors;
- (r) declare or pay any dividend or make any other distribution or payment in respect of any securities of the Company; and
- (s) not agree or otherwise commit to take any of the actions described hereinabove.

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**SCHEDULE 6: CONDITIONS PRECEDENT TO CLOSING**

The obligation of each of the Investors to subscribe to their respective share of the Investor Securities and remit their respective portion of the Subscription Amount to the Company is subject to the fulfilment, to each Investor's satisfaction, of the following Conditions Precedent to Closing:

- (1) The Company shall have obtained all corporate, governmental, management, third party and regulatory approvals that are necessary or advisable, including waivers from the Founders and other existing shareholders, of their rights under the Existing SHA and the articles of association of the Company, in respect of the issue and allotment of the Investor Securities to the Investors hereunder.
- (2) Each of the Investors shall have obtained approval from its investment committee to subscribe to its respective portion of the Investor Securities.
- (3) The Company shall have up to date records of all applicable statutory registers as required under Applicable Law including minutes of the Board and Shareholders' meetings, relevant forms and other filings required with the registrar of companies.
- (4) There shall not have been, on or prior to the Closing Date, any event(s) or condition(s) of any character that constitutes or would reasonably be expected to constitute a Material Adverse Effect.
- (5) There shall have been no material adverse change in financial markets, or in the financial condition, operations and/or prospects of the Company in the sole discretion of the Investors.
- (6) The Company and the Founders shall have performed and complied with, in all respects, all the agreements, obligations and conditions contained in the Agreement that are required to be performed or complied with by it on or before Closing and shall have obtained all approvals, consents and qualifications necessary to complete the subscription and issue of the Investor Securities to the Investors.
- (7) The Company and the Founders shall have obtained all authorisations, approvals, permits, consents and waivers, necessary or appropriate, for (i) execution of the Transaction Documents and the Share Purchase Agreement, (ii) consummation of the transactions contemplated by the Transaction Documents and the Share Purchase Agreement, and the Company shall have provided the Investors with satisfactory evidence of such authorisations, approvals, permits, consents and waivers.
- (8) The Company shall have obtained approval of each of the Investors or their respective representatives to the form of Board and Shareholders' resolutions, Restated Articles and other documents necessary for giving effect to the provisions of this Agreement.
- (9) The Company shall provide a valuation certificate prepared by an independent and duly qualified chartered accountant in accordance with the extant foreign exchange management regulations, and a valuation report, in a form and substance satisfactory to the Investors, obtained from a registered valuer (as the term is understood under the Companies Act, 2013).
- (10) The Board shall have held a meeting to pass appropriate resolutions:

- (i) to accord approval for the increase and/or reclassification of the authorized capital of the Company to provide for the issuance and allotment of the Series G CCPS;
  - (ii) to record the names of the Investors, to whom the Investor Securities are to be offered and to accord approval for the offer of the Investor Securities;
  - (iii) to approve the draft offer letters in Form PAS-4 (“**Offer Letters**”) to be issued to the Investors;
  - (iv) to designate the bank account of the Company as the designated bank account for receipt of the Subscription Amount;
  - (v) to convene a general meeting to obtain the approval of the Shareholders for:
    - i. approving the increase and/or reclassification of the authorized capital of the Company to provide for the issuance and allotment of the Series G CCPS;
    - ii. approving the issuance of the Investor Securities; and
    - iii. approving the draft Offer Letters;and shall have delivered to the Investors, certified true copies of the aforementioned resolutions along with all requisite supporting documents and other proof evidencing compliance, to the satisfaction of the Investors, with the processes prescribed under the Act.
- (11) The Company shall have convened a general meeting, and the Shareholders shall have passed special resolutions approving:
- (i) the increase and/or reclassification of the authorized capital of the Company to provide for the issuance and allotment of the Series G CCPS; and
  - (ii) the issuance of the Investor Securities and the draft Offer Letters,
- and shall have delivered to the Investors certified true copies of the same.
- (12) The Company shall have issued the Offer Letters for the Investor Securities (in writing or in electronic mode) along with the application form(s) mandated by Rule 14(1)(b) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 to the Investors.
- (13) The Company shall not have any default subsisting in the redemption of preference Shares or in payment of dividend due on any preference Shares.
- (14) The Company shall have ensured that the Articles permit the issuance of the Investor Securities.
- (15) The Company shall have ensured that all documents required to be filed under Applicable Law (including but not limited to duly executed Form FC-GPR and the Advance Reporting Form in respect of such of the Investors as are investing under Schedule 1 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 in respect of allotment of the Investor Securities to the applicable Investors are prepared and kept ready for submission to each of the relevant authorities, as applicable.
- (16) The Company shall obtain prior written consent of InnoVen Capital India Private Limited (“**InnoVen**”) to the relevant matters envisaged in the Transaction Documents pursuant to the provisions of the term loan agreements executed by the Company with InnoVen on December 21, 2016 and March 14, 2017.

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**SCHEDULE 7: CONDITIONS SUBSEQUENT**

The Company shall and the Founders shall cause the Company to complete the following to each of the Investors' satisfaction, within the timelines specified for each of the following or such extended period as any of the Investors and the Founders may mutually agree:

- (1) The Company shall complete all statutory filings required pursuant to the Closing, including filings with Governmental Authorities (if any) and authorized dealer banks, and provide certified copies of all such filings relating to the Investor Securities to each of the Investors within 30 (thirty) days of the Closing Date, as applicable.
- (2) The Company shall provide true extracts, within 15 (fifteen) days of the Closing Date, duly certified by a Director, of the updated register of members and register of directors and key managerial personnel, the certified true copies of the Company's Restated Articles, and all resolutions passed and other documents provided in accordance with Clause 4 above to each of the Investors.
- (3) The Company shall liaise with the RBI and its authorized dealer bank and take all necessary steps to obtain a "registration number" for all issuances of Shares made by the Company to non-resident investors.
- (4) Within 15 (fifteen) Business Days from the Closing Date, the Company and the Founders shall ensure that the Company shall make all necessary filings of forms and documents (in form and manner satisfactory to the Investor) with the relevant Government Authorities, including the filing of Form FC-GPR in respect of the Investors investing under Schedule 1 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 with the authorized dealer as required under the Foreign Exchange Management Act, 1999 and the necessary forms with the jurisdictional Registrar of Companies as may be required under Applicable Law.
- (5) The Company shall continue its efforts to obtain key managerial personnel insurance, as per Clause 6.15.2 of the Existing SHA.
- (6) The Company shall ensure adequate stamping and registration (as applicable) of all agreements including those with service providers, offer letters provided to employees and renewals for the same, on an ongoing basis.
- (7) The Company shall ensure compliance with the relevant provisions of the Act in relation to convening the meetings of the board and shareholders' and in maintaining the minutes of the meetings of the Board and shareholders on an ongoing basis.
- (8) The Company shall provide crèche facilities as required pursuant to the Maternity Benefit Act, 1961 at all establishments where it has more than 50 (fifty) employees within 180 (one hundred and eighty) days from the Closing Date.
- (9) Within 180 (one hundred and eighty) days from the Closing Date, the Company shall:
  - (i) ensure that all the lease / rental agreements for premises occupied by it are stamped and registered (as applicable) in accordance with Applicable Law;



- (ii) frame an equal opportunity policy in accordance with the Rights of Persons with Disabilities Act, 2006 and the rules made thereunder, display such policy on its website or at a conspicuous place at its offices, and register the same with the chief commissioner / state commissioner as required under the said act;
- (iii) comply with the requirements of the Employees Compensation Act, 1923 and inform the employees of their rights to compensation under the said act for injuries caused due to an accident arising out of and in the course of employment;
- (iv) make applications to obtain licenses and registrations that are required for the Business under the following legislations: (a) the Food Safety Standards Act, 2006, (b) the Karnataka Municipalities Act, 1964, (c) the Contract Labour (Regulation & Abolition) Act, 1971, (d) Central Goods & Services Tax Act, 2017 and Karnataka Goods & Services Tax Act, 2017 (as applicable) and (e) the state specific Shops & Establishments act.

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**SCHEDULE 8: WARRANTIES**

Except as set forth in the Disclosure Schedule and the updated Disclosure Schedule which may be given as on the Closing Date in accordance with this Agreement, the Company and the Founders hereby represent and warrant to each of the Investors as of the Execution Date and as of the Closing Date that the following statements are all true, correct and complete. It is agreed and understood that the representations and warranties set out below shall be read and interpreted in conjunction with the relevant provisions of the Disclosure Schedule (and the updated Disclosure Schedule, as the case may be) and to the extent an exception to a Warranty is disclosed in the Disclosure Schedule (and the updated Disclosure Schedule, as the case may be) and indicated as an exception to that particular Warranty, such exception shall not constitute a breach of the Warranty against which such specific disclosure has been made.

Each of the Warranties shall be construed as a separate Warranty and (save as expressly provided to the contrary herein) shall not be limited or restricted by inference from the terms of any other Warranties or any other terms of this Agreement.

**1. Accuracy of Information**

- 1.1. All the information contained in the Agreement is true, complete and accurate and does not omit to state a material fact required to be stated herein. All the information which has been given by or on behalf of the Company and/or the Founders to the Investors (or to any director, representative, agent or adviser of the Investors) with respect to the Company is true and accurate in all respects and the Founders are not aware of any circumstances which could adversely affect what is set forth herein. Where any Warranty or representation is qualified by the words “to the best knowledge of” or similar expressions, including references to “awareness”, the same shall be deemed to be qualified by the words, “after due and careful inquiry made”.
- 1.2. The Company or the Founders are not aware of any facts or circumstances relating to the affairs of the Company which have not been disclosed to the Investors, which if disclosed, might reasonably have been expected to influence the decision of the Investors to subscribe to the Investor Securities on the terms contained in the Agreement or enter into the Transaction Documents.

**2. Corporate Status and Authority**

- 2.1. The Company is a private company duly incorporated and organized under the laws of India, having the full corporate power and authority under Applicable Law to enter into, execute and perform its obligations under the Transaction Documents, the Share Purchase Agreement and all other documents and instruments required to be executed pursuant thereto or in connection therewith, to own its Assets and carry on the Business as it is now being conducted, and is duly registered and authorized to do Business in every jurisdiction which, by the nature of its Business and Assets, makes registration or authorisation necessary.
- 2.2. Execution of the Transaction Documents, the Share Purchase Agreement and all other documents and instruments required to be executed pursuant thereto or in connection therewith, and such documents, will constitute valid and binding obligations and be enforceable against the Company in accordance with their respective terms.

- 2.3. The Business and affairs of the Company have been conducted in accordance with its certificate of incorporation, Memorandum and Articles and true, complete and duly amended copies of the same have been provided to the Investors. Further, the Company does not carry on any business that will render the issue of Investor Securities to the Investors to be in violation of any Applicable Law.
- 2.4. The Company has not had, and does not have any Subsidiary.
- 2.5. **Founder Authorisation:** The Transaction Documents, having been duly executed by each of the Founders, constitute a legal, valid, and binding obligation on each of them and are enforceable against each of them in accordance with their terms. Each Founder has the power and authority to execute the Transaction Documents and perform and observe all their terms. No Founder is bound by any contract, which may restrict his right or ability to enter into or perform the Transaction Documents, or which would be breached as a result of execution and performance of the Transaction Documents.

### 3. Authorisations

- 3.1. All governmental authorisations, consents and approvals, and corporate approval, creditors' consent, shareholders' consent and other consents required under Applicable Law or under any contract or otherwise and required to be obtained by the Founders or the Company for the execution and performance of the Transaction Documents have been obtained, or granted and continue in force and the Company and the Founders have complied with all conditions attached to each such consent and/or approval.
- 3.2. The Company is in compliance with all foreign exchange regulations and has made relevant filings/ declarations and has obtained requisite consents/ approvals under the said regulations with respect to its business.
- 3.3. The execution, delivery and performance by the Founders and the Company of the Transaction Documents and their compliance with the terms and provisions thereof;
  - (i) does not violate the certificate of incorporation, Memorandum and the Articles;
  - (ii) does not contravene any provision of any Applicable Law, or any order, writ, injunction or decree of any court or tribunal or Governmental Authority to which they are subject;
  - (iii) does not result in the creation of any Encumbrance upon the Assets, properties and Shares of the Company, or prejudice any authorization, consent, license or registration that is required for Business of the Company;
  - (iv) does not conflict with, result in any breach of, or constitute a default under, or give rise to a right to terminate, amend, modify, abandon or accelerate, any agreement, contract or permit which is applicable to the Company or any of the Founders, or by which any of the Assets of the Company may be bound; or
  - (v) does not constitute an act of bankruptcy, preference, insolvency or fraudulent conveyance under any bankruptcy act or other Applicable Law enacted for the protection of debtors or creditors.

- 3.4. The Company has not executed any prior agreements creating any special rights in favour of any other Person.
- 3.5. The Company is not engaged in 'real estate business' as defined under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and / or in the business of providing any 'financial services', including any loan facilitation service.

#### **4. Share Capital and Shareholding**

- 4.1. As on the Execution Date, the authorized share capital and issued, subscribed and paid up capital of the Company is as set out in **Part B** of **SCHEDULE 4**.
- 4.2. The aggregate number of the subscribed and paid-up Shares as set forth opposite the Company's Shareholders names in **Part B** of **SCHEDULE 4** represent all of the subscribed, paid-up and outstanding Shares and other Dilution Instruments of the Company prior to the Closing. The Company has not issued any Shares or Dilution Instruments of any nature whatsoever other than the Shares issued and allotted to the Persons mentioned in **Part B** of **SCHEDULE 4**.
- 4.3. The aggregate number of the subscribed and paid-up Shares as set forth opposite the Company's Shareholders names in **Part C** of **SCHEDULE 4** represent all of the subscribed, paid-up and outstanding Shares and other Dilution Instruments of the Company as of the Closing. The Company has not issued any Shares or Dilution Instruments of any nature whatsoever other than the Shares being issued and allotted to the Persons mentioned in **Part C** of **SCHEDULE 4** on or before the Closing Date.
- 4.4. The aggregate number of the subscribed and paid-up Shares as set forth opposite the Company's Shareholders names in **Part D** of **SCHEDULE 4** represent all of the subscribed, paid-up and outstanding Shares and other Dilution Instruments of the Company assuming completion of the closing of all transactions contemplated in the Share Purchase Agreement. Other than as provided in Warranty 4.2 and 4.3 above, the Company has not issued any Shares or Dilution Instruments of any nature whatsoever.
- 4.5. All of the issued and outstanding Shares are, and the Investor Securities shall be, when issued and delivered in accordance with the terms of the Agreement, duly authorized, validly issued, fully paid and non-assessable, and free of pre-emptive rights and other Encumbrances. Upon issue and allotment of the Investor Securities (including the issue of Equity Shares on conversion of the Series G CCPS), the Investors shall have the marketable title to and shall be the sole legal and beneficial owner of such Shares free from any Encumbrance or Claim or demand of any description whatsoever.
- 4.6. The Company has not, nor has anyone on its behalf, done, committed or omitted any act, deed, matter or thing whereby the Investor Securities can be forfeited, extinguished or rendered void or voidable. Neither the Company nor the Founders nor anyone acting on behalf of the Company or the Founders has entered into or arrived at any agreement or arrangement, written or oral, with any Person, which will render the issue and allotment of any of the Investor Securities in violation of such agreements.

- 4.7. Neither the entry into, nor compliance with, nor completion under the Transaction Documents is likely to cause the Company and/or the Founders to lose the benefit of any right, credit or privilege the Company and/or the Founders presently enjoy.
- 4.8. Except as contemplated under this Agreement, there are no outstanding rights, plans, stock options, warrants, calls, conversion rights, re-purchase rights, redemption rights or any contracts, arrangements, requirements or commitments of any character (either oral or written, firm or conditional) obligating the Company to issue, deliver, sell, purchase, re-purchase or otherwise acquire, or cause to be issued, delivered, sold, purchased, re-purchased or otherwise acquired, any Equity Shares or any securities exchangeable for or convertible into the foregoing or obligating the Company to grant, extend or enter into any such contract, arrangement, requirement or commitment, nor are there any rights to receive dividends or other distributions in respect of any such securities.
- 4.9. There are no outstanding options, rights of pre-emption, rights of first refusal, redemption rights, conversion rights or stock option, stock purchase, stock appreciation right, phantom stock option scheme or stock incentive schemes in favour of the Directors or employees of the Company.
- 4.10. There are no agreements, voting trusts, understandings or commitments to which the Company or any of the Founders is a party in respect of any of the Shares of the Company or to create, issue or Transfer Shares for the conversions of any loan or borrowing into Equity Shares.
- 4.11. None of the Founders of the Company has transferred the Shares held by him/it in the Company by way of a gift or by any transaction that was less than the fair market value of the Shares as on the date of transaction.
- 4.12. The Company has not bought back, repaid or redeemed or agreed to buy-back, repay or redeem any of its Shares or otherwise reduced or agreed to reduce its share capital or purchased any of its Shares or carried out any transaction having the effect of a buy-back or reduction of capital.
- 4.13. Each allotment and Transfer of Shares has been made in compliance with Applicable Law and all corporate actions required to be performed by the Company under Applicable Law have been performed. The Company has not issued any Shares to residents at a premium.
- 4.14. The Company has not received any foreign direct investment from any of its existing shareholders.
- 4.15. The Company and the Founders are not in breach of and have not received any notice of breach of, any of the provisions, representations or warranties set forth in:
- (i) the shareholders' agreement dated February 05, 2015 executed by and between the Company, Founders, Accel, and SAIF; or
  - (ii) the subscription agreement dated February 05, 2015 executed by and between the Company, Founders, Accel, and SAIF; or
  - (iii) the shareholders' agreement dated May 26, 2015 executed by and between the Company, Founders, Accel, SAIF, Apoletto and NVP; or

- (iv) the subscription agreement dated May 26, 2015 executed by and between the Company, Founders, Accel, SAIF, Apoletto and NVP; or
  - (v) the shareholders' agreement dated December 14, 2015 executed by and between the Company, Founders, Accel, SAIF, Apoletto, NVP, Harmony, and RB; or
  - (vi) the subscription agreement dated December 14, 2015 executed by and between the Company, Founders, Accel, SAIF, Apoletto, NVP, Harmony, and RB; or
  - (vii) the shareholders' agreement dated March 30, 2016 executed by and between the Company, Founders, Accel, SAIF, Apoletto, NVP, Harmony, and RB; or
  - (viii) the subscription agreement dated March 30, 2016 executed by and between the Company, Founders, Accel, Apoletto, and NVP; or
  - (ix) the shareholders' agreement dated August 26, 2016 executed by and between the Company, Founders, Accel, Apoletto, NVP, SAIF, Harmony, RB and Bessemer; or
  - (x) the subscription agreement dated August 26, 2016 executed by and between the Company, Founders, Accel, Apoletto, NVP, SAIF, and Bessemer; or
  - (xi) the shareholders' agreement dated May 23, 2017 executed by and between the Company, Founders, Accel, Apoletto, Bessemer, Harmony, Naspers Ventures B.V, NVP, RB, and SAIF; or
  - (xii) the subscription agreement dated May 23, 2017 executed by and between the Company, Founders, Bessemer, NVP, SAIF, Accel, Harmony, and Naspers Ventures B.V.; or
  - (xiii) the shareholders' agreement dated January 05, 2018 executed by and between the Company, Founders, Accel, Apoletto, Bessemer, Harmony, Naspers Ventures B.V, Naspers, NVP, RB, and SAIF; or
  - (xiv) the subscription agreement dated January 05, 2018 executed by and between the Company, Founders, and Naspers; or
  - (xv) the shareholders' agreement dated January 19, 2018 executed by and between the Company, Founders, Accel, Apoletto, Bessemer, Harmony, MTDP, Naspers Ventures B.V, Naspers, NVP, RB, and SAIF; or
  - (xvi) the subscription agreement dated January 05, 2018 executed by and between the Company, Founders, and MTDP.
- 4.16. All the representations and warranties set forth herein in respect of the Investor Securities shall be deemed to be repeated, *mutatis mutandis*, in respect of and upon the issuance of the following Dilution Instruments as adjusted for any capital reorganization including any stock splits, consolidation, sub-division, bonus issuances, capitalization of profits and rights issuances:
- (i) Equity Shares held by the Investors pursuant to conversion of Series A CCPS;

- (ii) Equity Shares held by the Investors pursuant to conversion of Series B CCPS;
- (iii) Equity Shares held by the Investors pursuant to conversion of Series C CCPS;
- (iv) Equity Shares held by the Investors pursuant to conversion of Series D CCPS;
- (v) Equity Shares held by the Investors pursuant to conversion of Series E CCPS;
- (vi) Equity Shares held by the Investors pursuant to conversion of Series F CCPS;
- (vii) Equity Shares held by the Investors pursuant to conversion of Series G CCPS; and
- (viii) any other Shares that may be acquired by the Investors in the Company.

## **5. Structure**

- 5.1. The Company is not the holder or beneficial owner of any shares or other capital in any body corporate (wherever incorporated or not) and does not otherwise Control any Person, whether directly or indirectly, whether through the ownership of securities or through Control over composition of Board or by contract or proxy, or whether alone or in concert with others.
- 5.2. The Company is not a member of any partnership, joint venture, consortium, or other unincorporated association, body or undertaking in which it participates or is required to participate with any other Person in any business or investment.
- 5.3. Other than the Articles, there is no agreement (oral or written), arrangement, or understanding amongst the Founders or other Shareholders that governs their relationship vis-à-vis each other as Shareholders of the Company, or the Business and Control and management of the Company.
- 5.4. No Founder has any interest, direct or indirect, in any company or business which is or likely to be competitive with the Business of the Company.

### **5.5. Venture Capital Qualifying Investment**

- (i) The Company is not listed or traded on any exchange or organized market operating in a foreign jurisdiction.
- (ii) The Company is not borrowing debt or issuing debt obligations in connection with the subscription of the Series G CCPS and the Equity Shares by the Investors, the proceeds of which are to be subsequently distributed to the Investors in exchange for such subscription of the Subscription Securities by the Investors.

## **6. Solvency**

- 6.1. None of the following has occurred and is subsisting, or threatened, in relation to any of the Founders or the Company:
  - (i) appointment of an administrator;

- (ii) an application or an order made, proceedings commenced, a resolution passed or proposed in a Notice of meeting or other steps taken for:
    - (a) the winding up, dissolution or administration of the Company; or
    - (b) a Founder or the Company entering into an arrangement, compromise or composition with or assignment of the benefit of its creditors or a class of them;
  - (iii) A Founder or the Company :
    - (a) being (or taken to be under applicable legislation) unable to pay its debts, other than as the result of a failure to pay a debt or Claim which is the subject of a good faith dispute with regards to the business of the Company; or
    - (b) stopping or suspending, or threatening to stop or suspend, payment of all or a class of its debts;
  - (iv) appointment of a receiver, receiver and manager, administrator and receiver or similar officer to any of the Assets and undertakings of any of the Founders or the Company;
  - (v) a Founder or the Company becoming bankrupt or insolvent or making an arrangement with his/its creditors generally or taking advantage of any statute for the relief of insolvent debtors.
- 6.2. Nothing has occurred and is subsisting, or is threatened in relation to the Founders or any of them, or the Company under Applicable Law of any jurisdiction which has a substantially similar effect to any of the paragraphs referred to in paragraph 6.1 above.
- 6.3. No Asset in which the Company has an interest in, or is currently acquiring an interest in, is liable to a Claim of a trustee in bankruptcy or of a liquidator.
- 6.4. None of the Founders has any outstanding Claim in respect of any of the Assets of the Company.

## **7. Financial Arrangements**

- 7.1. There is no Encumbrance affecting any securities, and/or Assets, including but not limited to tangible, intangible, movable or immovable Assets, of the Company.
- 7.2. The Company is not potentially liable for the obligations of any Person, nor is any Founder liable for the obligations of the Company.
- 7.3. The Company has not made any representation or given any undertaking to any Person in respect of the obligations or solvency of any other Person or in support of or as an inducement to or otherwise in connection with the provision of financial accommodation, whether or not considered by them to be legally binding.
- 7.4. The Company is not a party to any foreign currency transaction other than:



- (i) in the Ordinary Course of Business and in compliance with Applicable Laws; and
  - (ii) consistent with past business practice.
- 7.5. The Directors have not given any personal guarantees or indemnifications on behalf of the Company, and vice-versa.
- 7.6. The Company has no outstanding loans from the Founders, Directors and their Affiliates and Relatives or any other Persons.
- 7.7. There is no other Claim, liability or Indebtedness of the Company, whether direct, indirect, contingent, absolute, accrued or otherwise, other than as disclosed in the Disclosure Schedule, nor is the Company aware of any condition, fact or circumstance that will create such Claim, obligation, liability or Indebtedness.
- 7.8. The total Indebtedness in respect of all deferred purchase price in respect of property or services and/or any security deposit or other retention amounts pursuant to contracts entered into by the Company is as set out in the Disclosure Schedule.
- 7.9. All the Indebtedness of the Company, if any, has been duly authorized by all necessary corporate actions and consents and the requisite filings / registrations in this regard have been duly complied with.
- 7.10. The Company does not have any liability or obligation (whether present, future or contingent) in respect of the Indebtedness of any other Person.
- 7.11. The Company has not provided or agreed to provide, any loan, credit, or financial assistance to any Person.
- 7.12. None of the amounts invested by the Company are the proceeds of illegal activities obtained by the Company in violation of any applicable anti-money laundering statute, and the rules and regulations thereunder.
- 7.13. All invoices with respect to its Business operations are raised only in the name of the Company.
- 7.14. The money received by the Company by customers for availing the Company's services is in Indian Rupees and no other foreign currency.

## **8. Liabilities**

- 8.1. There are no promissory notes, bills of exchange or other negotiable instruments outstanding, which have been drawn, accepted or endorsed by the Company, other than:
- (i) in the Ordinary Course of Business; and
  - (ii) consistent with past business practice.
- 8.2. The Company is in compliance with all applicable regulations, standards and requirements in respect of products and services now being supplied. There has been no waiver of compliance standards with respect to applicable regulations, standards and requirements.

- 8.3. No product or service supplied by the Company has:
- (i) failed to comply with the express or to the best knowledge of the Company, implied terms of the agreement for sale or service or the requirements of any Applicable Law;
  - (ii) failed to comply with the requirements of Applicable Law or the express or to the best knowledge of the Company, implied terms of any agreement to supply the services; or
  - (iii) to the best knowledge of the Company, been supplied in a manner that would entitle the recipient to make a Claim against the Company.
- 8.4. The Company does not have any outstanding Claims relating to liability from any of its customers, and has not received any complaints from any of its customers in relation to quality of the service.
- 8.5. The Company has not received any Notice or order under the any legislation in relation to products or services of the Company.
- 8.6. Other than the receivables and payables set out in the Delivered Financial Statements, there are no other receivables owed to, or payables owed by, the Company.
- 8.7. Neither the Company, nor to its knowledge, any of its Directors, officers, Board (supervisory and management) members or employees have made, directly or indirectly, any payment or promise to pay, or gift or promise to give or authorized such a promise or gift, of any money or anything of value, directly or indirectly, to:
- (i) any official for the purpose of influencing any official act or decision of such official or inducing him or her to use his or her influence to affect any act or decision of a Governmental Authority; or
  - (ii) any political party or official thereof or candidate of a political office for the purpose of influencing any official act or decision of such party, official or candidate, to use his or its influence to affect any act or decision of a Governmental Authority; or
  - (iii) in the case of both (i) and (ii) above in order to assist the Company or any of its Affiliates to obtain or retain Business for, or direct Business to the Company or to any of its Affiliates, as the case may be. Neither the Company nor any of its directors, officers, Board (supervisory and management) members or employees have paid any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any law, rule or regulation.

## **9. Power of Attorney**

- 9.1. There is no power of attorney or other authority in force by which a Person is able to bind, either any of the Founders with respect to the Company or, the Company.

## **10. Contracts and Commitments**

- 10.1. The Company does not undertake any business other than the Business. The Company does not require any permissions, licenses or registrations under the Payment and Settlement Systems Act, 2007 to carry out any part of its business.
- 10.2. The Company is not a party to any deed, agreement, arrangement or understanding (written or unwritten) in terms of which it is or will be bound to share profits, pay any royalties or waive or abandon any of its rights.
- 10.3. The Company is not a party to any agreement or arrangement that establishes any franchisee arrangement.
- 10.4. There is no contract to which the Company is a party that:
- (i) is outside the Ordinary Course of Business or is otherwise unusual;
  - (ii) creates Indebtedness;
  - (iii) is incapable of being fulfilled or performed on time, or only with undue or unusual expenditure of money or effort;
  - (iv) provides that the Company or any other Person will act as distributor of goods or services or as agent for another Person;
  - (v) has or is likely to have a Material Adverse Effect on the financial or trading position or prospects of the Company; or
  - (vi) involves or is likely to involve obligations or liabilities which, by reason of their nature or magnitude, should reasonably be made known to any intending investor in the Company.
- 10.5. No contract, agreement or arrangement or understanding to which the Company and/or any of the Founders is a party restricts the freedom of the Founders or any member thereof, the Company, or that of any of its employees, to engage in any activity or business in any area.
- 10.6. There are no joint venture agreements, technical collaboration agreements, profit sharing agreements, or agreements relating to the options to acquire shares/interest in other companies or the Business.
- 10.7. No party to any contract entered into by the Company, and/or any of the Founders with respect to or involving the Company, is in default, or but for the requirements of Notice or lapse of time or both, would be in default and the default could be reasonably expected to have a Material Adverse Effect.
- 10.8. All security (including any guarantee or indemnity) held by the Company is valid and enforceable by the Company against the grantor in accordance with the terms of the security.
- 10.9. Neither the Company nor the Founders are aware that any party to a contract is likely to or is considering replacing or terminating the contract or to cease using the services supplied by the Company.

- 10.10. There is no contract to which the Company is, or may become, a party which is subject to any relevant public procurement laws in respect of which the Company or the Founders know or suspect that the appropriate procedures and rules have not been or are not being observed.
- 10.11. There is no contract that the Company is a party to that is not on arm's length terms.
- 10.12. All contracts entered into by the Company are adequately stamped as required under Applicable Law.
- 10.13. None of the Founders is a party to any agreement or arrangement with the Company or any third party with respect to the Company that is other than on an arm's length basis.
- 10.14. Neither the Company nor the Founders have been a party to any agreement, arrangement or practice which in whole or in part contravenes or is invalidated by any restrictive trade practices, fair trading, consumer protection or similar laws under the relevant jurisdiction or in respect of which any filing, registration or notification is required pursuant to Applicable Law (whether or not the same has in fact been made) and which would have a Material Adverse Effect on the Business and the Company.
- 10.15. Neither the Company nor any counter party is in violation of any material term or provision of any mortgage, Indebtedness, indenture, contract, agreement, instrument, judgment, order or decree to which it is party or by which it is bound.
- 10.16. All the invoices raised by the Company with respect to its Business operations are issued in the name of the Company and all liability arising under any and all invoices shall be assumed by the Company.
- 10.17. All refunds, if any, required to be made to customers or restaurants for excess money received due to cancelled orders (or any other reason), have been processed.
- 10.18. There have been no Claims in excess of INR 10,000 (Indian Rupees Ten Thousand only), against the Company, alleging any defects in the Company's services. No service performed by the Company is subject to any guarantee, warranty, or other indemnity beyond the applicable standard terms and conditions.
- 10.19. The Company does not have any liability (and there is no basis for any Claim against the Company giving rise to any liability) arising out of any injury to individuals or property as a result of the performance of any service by the Company. The Company is not liable for any losses arising out of the quality of the food provided by the restaurants and for violation of the Food Safety and Standards Act, 2006 by the restaurants.
- 10.20. The Company is in the process of migrating contracts with restaurants and vendors to an online platform.

## **11. Employees and PD Partners**

- 11.1. Except as set forth in the Disclosure Schedule, the Company does not employ any contract labour.

- 11.2. The Company is in compliance with the Contract Labour (Regulation & Abolition) Act, 1970 (“CLRA”) with respect to the contract labourers engaged by the Company.
- 11.3. None of the contract labourers nor the independent contractors engaged through the third party logistic service providers have made any claims of permanency of employment with the Company and there are no circumstances existing which may give rise to any such claims of permanency by the contract labourers or the independent contractors.
- 11.4. There is not in existence any written or unwritten contract of employment or engagement with a director or an employee of the Company (or any contract for services with any Person) which cannot be terminated by 3 (three) months’ Notice or less without giving rise to a Claim for Damages or compensation (other than a statutory redundancy payment or statutory compensation for unfair dismissal).
- 11.5. No amount due to or in respect of any Director or employee or former director or former employee of the Company is in arrears and unpaid other than his current salary or current contract fee for the relevant period as on the Execution Date and as on the Closing Date.
- 11.6. No Claims for Damages, arrears, Personal injuries or any other amounts have been made, or are threatened to be made, by any employees, officers or Director, against the Company.
- 11.7. The Company has, in relation to each of its employees and each of its former employees, complied in all material respects with all Applicable Law, regulations, collective agreements, orders, awards and codes of conduct and practice relevant to terms and conditions of service, and to the relations between it and its employees and any trade union, including, without limitation, payments of all statutory liabilities of the Company in a timely manner towards bonus, gratuity, provident fund, insurance, and similar requirements.
- 11.8. The Company does not have any employee stock option, stock purchase, and stock appreciation right or phantom stock option schemes for its employees.
- 11.9. No Director or Key Managerial Personnel of the Company:
- (i) is entitled to any committed profit or any committed bonus or share compensation;
  - (ii) has been given an un-expired Notice terminating his contract of employment or engagement, as the case may be;
  - (iii) has given Notice of termination of his employment or engagement in such capacity, and to the best of the knowledge, information and belief of the Founders and the Company, no such Person has any current intention of giving such Notice;
  - (iv) is under Notice of dismissal; or
  - (v) has been terminated in circumstances which may give rise to a Claim against the Company in relation to loss of office or termination of employment (including, without limitation, redundancy) or engagement.

- 11.10. There are no investigations (existing or threatened) by any concerned department/s of labour.
- 11.11. There are no matters as regards industrial relations affecting the Company, which are or have been referred to the concerned departments of labour or any other similar government agency for advice, conciliation or arbitration.
- 11.12. There are no policies, practices, procedures or proposed programmes in relation to redundancy.
- 11.13. There are no payments, loans, or other enhanced benefits, which have been promised to the employees or paid to former employees from the time of incorporation of the Company, where such payments exceed the level of the statutory redundancy payment and there are no details of any compensation calculation formula or selection criteria adopted by the Company in this respect.
- 11.14. There are no employees who belong to any particular trade union or staff associations, which affect employees or any standing elected employee representative who have been provided with information or consulted with in the past.
- 11.15. There are no trade unions recognised by the Company and there are no collective agreements or other arrangements, agreements, understandings or any sole bargaining / collective bargaining arrangements between the Company and trade unions. The Company is not a party to any agreement with any industrial organisation in respect of its employees and their employment or engagement.
- 11.16. There are no existing or potential disputes with former employees.
- 11.17. None of its employees has any outstanding dispute with or Claim against the Company. The Company is not involved in and there are no present circumstances which are likely to give rise to any industrial or trade dispute or any dispute or negotiation regarding a Claim of material importance with any employee, trade union or association of trade unions or organisation or body of employees.
- 11.18. There are no judgments, orders, recommendations or declarations made against the Company by any court, tribunal or arbitrator in any litigation relating to employees or former employees or any employment matter inclusive of but not limited to dismissals made by the Company.
- 11.19. With the exception of any remuneration owing or benefits to be provided to employees in accordance with the normal payment or provision of such benefits or payments weekly or monthly in arrears, there are no sums or benefits, which are outstanding and owing or required to be provided to any employee.
- 11.20. There have not been any matters brought to the attention of the Company by safety representatives, safety committees, health and safety inspectors or employees or personal injury Claims made against the Company from the time of incorporation of the Company.
- 11.21. There have been no instances of the following:
- (i) periods of lay-offs and short-time working;

- (ii) employees who work under two or more employment contracts;
  - (iii) employees or other individuals providing their services to the Company, but employed by an entity other than the Company;
  - (iv) any arrangement under which any employee has agreed to waive any benefits (whether regarded by the Company as contractual or otherwise);
  - (v) any loans by or guaranteed by the Company or any Founders to the employees;
  - (vi) any compensation or other severance payments agreed to be paid to any former director or employee but which remains unpaid to date;
  - (vii) any violations of confidentiality, non-competition or inventions regarding the agreements between employees and their prior employers.
- 11.22. To the best of Company's knowledge, no employee of the Company is obligated under any contract or other agreement, or subject to any judgment, decree or order of any court or administrative agency, that would materially interfere with the use of his or her efforts to promote the interests of the Company or that would conflict with the Business as currently conducted. To the best of Company's knowledge, neither the execution nor delivery of this Agreement, nor the carrying on of the Business by the employees of the Company, nor the conduct of the Business as presently conducted, will, conflict with or result in a breach of the terms, conditions or provisions of, or constitute a default under, any contract, covenant or instrument under which any of such employees is now obligated.
- 11.23. No employee, officer, Director or Shareholder of the Company or any of such Person's Relative is indebted to the Company, nor is the Company committed to make loans or extend or guarantee credit to any of them other than (i) for payment of salary for services rendered, (ii) reimbursement for reasonable expenses incurred on behalf of the Company and (iii) for other standard employee benefits made generally available to all employees (including stock option agreements outstanding under any stock option plan approved by the Company's Board of Directors and stock purchase agreements approved by the Company's Board of Directors).
- 11.24. To the best of the Company's and the Founders' knowledge, no employee, officer, director or shareholder of the Company has any direct or indirect ownership interest in any firm or corporation with which the Company is affiliated or with which the Company has a business relationship, or any firm or corporation that competes with the Company, except in connection with the ownership of stock in publicly-traded companies.
- 11.25. To the best of the Founders' knowledge and the Company's knowledge, no employee, officer, Director or Shareholder, nor any of their immediate family members, is, directly or indirectly, interested in any contract with the Company (other than such contracts as related to any such Person's ownership of capital stock or other securities of the Company).
- 11.26. The Company is not in violation of any of the extant labour regulations of India with regard to employment of any expatriate employee.
- 11.27. With respect to the PD Partners:

- (i) The PD Partners are employed on a non-exclusive and principal to principal basis;
- (ii) The PD Partners are not associated with any particular trade union or association;
- (iii) The Company has (a) not suffered nor, to the best of its knowledge, anticipates any labour strike, lockout, work stoppage or other labour dispute; or (b) no union organization campaign is in progress with respect to any of its PD Partners;
- (iv) No Claims for Damages, arrears, personal injuries or any other amounts have been made, or to the best knowledge of the Company are threatened to be made, by any of the PD Partners;
- (v) To the best knowledge of the Company, the PD Partners have the necessary approvals and registrations for providing services to the Company and are not disqualified under Applicable Law from providing the services;
- (vi) There are no existing or to the best knowledge of the Company threatened disputes with the current or past PD Partners; and
- (vii) There have been no claims of employment from any of the PD Partners and to the best knowledge of the Company no such claims are threatened to be made.

## **12. Authorisations for carrying on Business**

- 12.1. The Company has obtained all necessary authorisations, consents, licences and registrations as required by law to carry on the Business properly. In respect of each such authorisation:
- (i) all fees due have been paid;
  - (ii) all conditions have been duly complied with; and
  - (iii) neither any of the Founders nor the Company is aware of any factor that might prejudice its continuance or renewal.
- 12.2. The Company is not subject to any current, pending or potential enforcement proceedings, including criminal prosecutions, administrative proceedings, appeals, statutory enforcement Notices, orders, civil litigation and outstanding insurance Claims involving any environmental or health and safety issues.
- 12.3. The Company is not in violation of any Applicable Law, and no material expenditures are or will be required in order to comply with any Applicable Law.

## **13. Assets**

- 13.1. Each and every asset (including but not limited to tangible, intangible, movable or immovable Assets) used by the Company:
- (i) is reflected in the financial statements of the Company;
  - (ii) is consistent with its age, in good repair and condition;
  - (iii) is in satisfactory working order;
  - (iv) has been properly and regularly maintained and serviced;



- (v) is not dangerous or unsuitable for the purpose for which it is used;
  - (vi) is capable of doing the work for which it was designed or purchased and will be capable (subject to fair wear and tear) of doing so over the period of time in which it will be written down to a nil value in the accounts of the Business under the Company's current accounting policies;
  - (vii) is not surplus to the requirements of the Business; and
  - (viii) is recorded in the fixed Assets register in respect of the Business.
- 13.2. There are no liens, hypothecation or any other third party or creditor Claims against any of the Assets (including but not limited to tangible, intangible, movable or immovable Assets) of the Company and all the Assets (including but not limited to tangible, intangible, movable or immovable Assets) of the Company are free from all encumbrances or third party or creditor Claims. There is no impairment to the carrying value of the Assets included in the Delivered Financial Statements.
- 13.3. The existing trade receivables, current investments, inventory, loans and advances, which are outstanding at the Closing are recoverable and realisable at the value stated in the Delivered Financial Statements. All inventory consists of a quality and quantity usable and saleable in the ordinary course of business, except for obsolete items and items of below standard quality, all of which have been written off or written down to net realizable value. All inventories not written off have been priced at the lower of cost or market value. The quantities of each type of inventory, whether raw materials, work in process or finished goods, are not excessive in the present circumstances of the Company. All of the inventory of the Company reflected in the Delivered Financial Statements is located at its facilities and all inventory is owned by the Company and is not held (on consignment or otherwise) for or on behalf of any other person. The cash and bank balances are realizable and free from Encumbrances (except for nodal account balances).
- 13.4. The Company is the absolute owner of its proprietary information and there is no infringement of third party Proprietary Rights.

#### **14. Compliance with Legislation and Absence of Litigation**

- 14.1. All business being carried on by the Company is of a nature in which foreign direct investment of 100% (one hundred per cent) under the automatic route is permitted pursuant to the provisions of the Foreign Exchange Management Act, 2000 and the regulations framed thereunder.
- 14.2. Neither the Company nor any of the Founders, nor to the best of Company's and Founders' knowledge, any of the Company's officers, agents or employees, has committed or omitted to do any act or thing the commission or omission of which is in contravention of any Applicable Law in respect of the Company, including any legislation.
- 14.3. All statutory dues with respect to the Company's employees (including under the Employees' State Insurance Act, 1948 and the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) have been deposited with the appropriate regulatory authorities, along with interest and penalties, as the case may be.

- 14.4. The Company does not have any Claims or liabilities arising or any actions, investigations, orders from any Governmental Authority with respect to any research, test or business activity undertaken by the Company.
- 14.5. The Company, is not aware of, nor has it received any Notice of any action or investigation or other proceedings of any nature whatsoever, by any Governmental Authority or any other Person which would restrain, prohibit or otherwise challenge or impede the transactions contemplated by the Transaction Documents or would be likely to have a Material Adverse Effect on the Company or the Business or is with respect to an alleged or actual violation and/or failure to comply with any Applicable Law, or constitutional document, or require the Company to take or omit any action.
- 14.6. Neither the Company nor any Person, for whom it may be vicariously liable, is or has been engaged in any prosecution, litigation, arbitration proceedings or administrative or governmental investigation or challenge as plaintiff, defendant, and third party or in any other capacity. There are no such matters pending or, to the best knowledge of the Founders, threatened in respect of which verbal or written communication has been given or received by or against the Company. There are no facts or disputes which may or might give rise to any such matters.
- 14.7. There is no allegation or complaint or report that the Business has been conducted otherwise than in accordance with Applicable Law.
- 14.8. There are no investigations pending or to the best of Company's knowledge threatened in respect of the Company by any Governmental Authority.
- 14.9. The Company is not subject to any order, waiver, declaration, exemption or Notice granted or issued by any governmental, administrative or regulatory body.
- 14.10. The Company is not involved in any dispute, whether as claimant or defendant, involving more than INR 1,00,000 (Indian Rupees One Lakh only) individually, or which has or is likely to have a Material Adverse Effect on the Business and/or its Assets.
- 14.11. There is no litigation, arbitration, administrative or criminal proceedings, pending, threatened or expected, involving the Company or any past or present directors, officers or employees of the Company where the amount Claimed by or against the Company is, or is likely to be, more than INR 1,00,000 (Indian Rupees One Lakh only) individually, or the proceedings have had or are likely to have a Material Adverse Effect on the Business of the Company.
- 14.12. There is no order or direction of any court, tribunal, governmental or statutory authority made and currently in force against the Company.
- 14.13. No court, tribunal, governmental or statutory authority has issued any judgment, order, injunction, or decree, which has or is likely to have a Material Adverse Effect on the Business and/or Company's Assets.
- 14.14. There is no undertaking in existence given by the Company to any court or governmental agency or other authority.

- 14.15. Neither the Company nor the Founders have committed:
- (i) any criminal or unlawful act;
  - (ii) any breach of fiduciary obligation under Applicable Law; or
  - (iii) any material breach of contract or statutory duty or any tortious act which could entitle any third party to terminate any contract / agreement to which the Company is a party, or which could have a Material Adverse Effect on the Company or the Business.
- 14.16. The Company is not a “United States real property holding corporation” as defined in Section 897(c)(2) of the Code (a “USRPHC”) and has not been a USRPHC during the five-year period ending on the Closing Date.
- 14.17. The Company has adequate systems in place to ensure compliance with Applicable Laws.

### 15. LPA related representation

- 15.1. **Export.** The Company represents that it does not engage in activities prohibited to persons subject to the jurisdiction of the United States by the United States Trading with the Enemy Act of 1917, as amended, or the United States International Emergency Economic Powers Act of 1977, as amended, or the regulations promulgated under either such Act. The Company further represents that it does not, and is not expected to, conduct operations from or do business directly or indirectly in or with Cuba, Northern Ireland, Myanmar, Iran, or Sudan and agrees to inform the Investors if this status should change.
- 15.2. **Munitions.** The Company represents that it does not engage in the manufacture, production, acquisition, development, use, or testing of any weapon or explosive device, nuclear or otherwise (collectively “**Munitions**”), and that the transaction(s) contemplated hereby will not facilitate, assist, encourage or induce the Company, or any other person or entity, in the manufacture, production, development, acquisition use or testing of any Munitions. In addition, the Company covenants not to control any Munitions.

### 16. Governmental Approvals

- 16.1. The Company possesses all mandatory approvals required under Applicable Law for the conduct of or operation of its Business and activities as currently conducted or for ownership of its Assets. The Company is not required to obtain any approvals that are otherwise required for the Business or ownership or operations of its Assets. The Company has performed all its obligations under each approval and is in compliance with all conditions in each such approval. No event has occurred or condition or state of facts exists which constitutes or, after notice or lapse of time or both, would constitute a breach or default under, or which would allow revocation or termination of, any such approval. Neither the Company nor any Founder has received notice of cancellation, default or dispute concerning or amendment or modification of any such approval. All such approvals as are required to carry on the Business shall subsist after the Closing Date subject to their terms.

### 17. Insurance

- 17.1. All insurable risks in respect of the Business and Assets of the Company are covered by such insurance policies and the types and amounts of coverage provided therein are (i) usual and customary in the context of the Business and the operations of the Company; and (ii) sufficient so as to comply with the requirement of the governmental approvals, or under Applicable Law or contract, including contracts with customers. There is no Claim by the Company, other than in the Ordinary Course of Business pending under any of such policies.

## **18. Proprietary Rights**

- 18.1. The Company owns all Proprietary Rights, internet domain names, confidential information used by the Company without any Claims or Encumbrances of any manner. All Proprietary Rights are validly assigned or registered in the name of the Company. The Company has used all Proprietary Rights assigned to it within 1 (one) year from such assignment.
- 18.2. The Company to its best knowledge does not infringe nor is it alleged that the Company infringes or wrongfully uses any confidential information or Proprietary Rights.
- 18.3. The Company does not carry on Business under any name other than its corporate name.
- 18.4. No one has been licensed, authorized, or permitted by the Company to use a name incorporating all or part of the names of the Company or any Business names.
- 18.5. The Company owns and is in the possession and control of original copies of all manuals, guides, instruction books and technical documents (including any corrections and updates) required for effective operation of the hardware and software.
- 18.6. The Company has appropriate disaster recovery systems in place in respect of hardware and software used in its Business.
- 18.7. There are no current, pending or to the best of Company's knowledge threatened actions being brought by the Company against the third parties or by any third party against the Company for infringement of Proprietary Rights, passing-off, misuse of confidential information or breach of confidentiality and no such Claims have been settled by giving any undertaking which remains in force.
- 18.8. The Company does not believe it is or will be necessary to use any inventions of any of its employees made prior to their employment by the Company.
- 18.9. No claims have been made or threatened by present employees or ex-employees of the Company under any statutory inventor compensation provision, or like employee compensation provision, in any jurisdiction.
- 18.10. The Company is not in default under any licence, sub licence or assignment granted to it in respect of any Proprietary Rights used in relation to its Business.
- 18.11. Where information of a confidential nature has been developed or acquired by the Company for the purposes of its Business prior to the date hereof, such information (except insofar as it has fallen into the public domain through no fault of the Company) has been kept strictly confidential and has not been disclosed otherwise than subject to an obligation of confidentiality being

imposed on the Person to whom the information was disclosed. The Company is not aware of any breach of such confidentiality obligations by any third party.

## 19. Records and Corporate Matters

- 19.1. All accounts, books, ledgers, and financial and all other records of the Company:
- (i) have been fully and properly maintained and contain complete and accurate records in all material respects of all the matters required to be entered in them by Applicable Law;
  - (ii) do not contain or reflect any material inaccuracies or discrepancies;
  - (iii) give a true and fair view in all material respects of the trading transactions, state of affairs, results, financial and contractual position and Assets and liabilities of the Company;
  - (iv) have been prepared in accordance with applicable accounting standards in the place of incorporation of the Company; and
  - (v) are in the possession (either by itself or through its registered agent) and unqualified Control of the Company.
- 19.2. Accurate and up to date copies of the Memorandum and Articles or other constituent documents of the Company are in the possession of the Company (either by itself or through its registered agent), and have been provided to the Investors, or its advisers or other representatives.
- 19.3. **Meetings of Board and Shareholders.** The Company has complied with and are complying with all requirements of the Act and the relevant charter documents for validly conducting the meetings of the Board and its members, and have duly reflected the proceedings of the meetings in the respective minutes.
- 19.4. All documents required to be filed with any governmental regulatory body under any Applicable Law have been duly filed, without delay, and without any liability in the event of the delay.
- 19.5. The statutory registers and books including the minute books and register of members of the Company has been properly and accurately maintained in accordance with Applicable Law and written up to date in all respects and contain full and accurate records, including of existing Shareholders (whether legal or beneficial owners) and Directors of the Company, of all resolutions passed by the Directors and the Shareholders of the Company, and all issuances and Transfer of Shares or other securities of the Company.

## 20. Taxation

- 20.1. The accounts contain provisions adequate to cover Taxes for or in respect of the Company for all periods up to the date of execution of the Agreement. No additional or other Taxes are or will be payable (whether on, before or after Closing) by the Company in respect of periods prior to Closing Date.

- 20.2. The Company is not subject to any Tax audit or investigation or Tax Claims or liabilities. The Company has no Notice of any Tax disputes or other liabilities of Taxes in respect of which a Claim has been made or Notice has been issued against the Company and to the best knowledge of the Company no circumstances exist which may give rise to such Claims or Notice.
- 20.3. No additional liability for Tax has accrued to the Company otherwise than as a result of trading activities in the Ordinary Course of Business.
- 20.4. The Company has deducted all Taxes required to be deducted from any payments made by it and has duly made all filings, if any in relation to such deductions.
- 20.5. There are no material outstanding adjustments for Tax purposes applicable to the Company required as a result of changes in methods of accounting.
- 20.6. All Taxes which have been or deemed to have been assessed or imposed on the Company, or have been required to be withheld from any payment made by the Company to another Person:
- (i) which are due and payable, have been paid by the final date for payment by the Company; and
  - (ii) which are not yet payable but become payable before Closing, are set apart to be paid by the due date.
- 20.7. All particulars given to any taxation authority in connection with or affecting any application for any ruling, consent or clearance on behalf of the Company fully and accurately disclose all facts and circumstances material for the decision of the Taxation authority. Each ruling, consent or clearance is valid and effective. Each transaction for which that ruling, consent or clearance had previously been obtained has been carried into effect in accordance with the terms of the relevant application, ruling, consent or clearance.
- 20.8. All necessary information, Notices, computations and returns have been properly and duly submitted by the Company to each relevant taxation authority in respect of Taxes for or in respect of the Company for all periods up to the Closing Date. There is no unresolved correspondence or dispute with any taxation authority in relation to an alleged breach of Applicable Law. Neither any Taxation authority nor any other fiscal authority has at any time carried out or at present conducting any investigation into all or any part of the Business or affairs of the Company. The Company and the Founders are not aware of any reason owing to which any such investigation would be initiated.
- 20.9. The Company maintains and has retained in all material respects for the period required by Applicable Law:
- (i) accurate records of all Assets for Taxation purposes;
  - (ii) without limiting the generality of the foregoing, accurate records of all information relating to those Assets for Taxation purposes; and
  - (iii) all other records that the Company is required to maintain under Applicable Law relating to Taxes.

- 20.10. The Company is not a party to any transaction or arrangement existing at the time of signing of the Agreement, which is not of an arm's length nature or not made in connection with its Business. The Company has maintained all documentation necessary to identify the terms of such transactions.
- 20.11. All stamp duty and other similar Tax payable in respect of every contract, agreement or transactions to which the Company is or has been a party, or by which the Company derives, has derived or will derive a substantial benefit, have been duly paid. No contract or agreement is unstamped or insufficiently stamped. No event has occurred as a result of which any duty has become payable, from which the Company may have obtained relief.
- 20.12. The Company has obtained registration under the Central Goods and Services Tax Act, 2017.
- 20.13. The Company has not made any investments in mutual funds or shares which are capable of earning exempt income. The Company has utilized the term loan amounts for its day to day operations and not for acquiring any asset. Income Computation and Disclosure Standards do not have any impact on computation of taxable income of the Company.
- 20.14. The Company has not entered into nor has it ever been a party to any transaction, scheme or arrangement which was entered into solely with a view to avoid any actual or potential Tax liability.
- 20.15. All reliefs and Tax benefits are validly and properly claimed and are supported with adequate documentation and to the best knowledge of the Company, there are no circumstances in existence which may cause the disallowance in whole or part of any such relief or benefit at any time.

## 21. Financial Statements

- 21.1. True, correct and complete copies of the audited financial statements for the financial year ended March 31, 2017, and unaudited annual financial statements for the financial year ended March 31, 2018, and details of the aggregate contingent liabilities of the Company (whether or not disclosed in such financial statements) have been provided to the Investors (collectively, the "**Delivered Financial Statements**").
- 21.2. The Delivered Financial Statements have been prepared in accordance with the Applicable Law and applicable accounting standards:
- (i) show a true and fair view in all material respects of the Assets and liabilities and of the state of affairs, financial position and results of the Company;
  - (ii) show a true and fair view in all material respects of the profit or loss of the Company;
  - (iii) are not affected by any abnormal or extraordinary item;
  - (iv) take account of all gains and losses, whether realised or realisable, arising from foreign currency transactions and on translation of foreign currency financial statements;

- (v) include reserves and provisions for taxation that are sufficient to cover all Tax liabilities of the Company;
- (vi) provide for all liabilities for long service leave and annual leave entitlements;
- (vii) provide for all other liabilities (whether quantified, contingent or otherwise) of the Company; and
- (viii) give full particulars in the notes of all contingent liabilities and commitments and any other liabilities which cannot be quantified.

21.3. Trade Debts

- (i) The receivables owing from trade debtors included in the audited accounts owed to the Company have realised or will be realised in the Ordinary Course of Business (but in respect of each debt, no later than 90 (ninety) days after it first arose).
- (ii) Each receivable (other than those due from trade debtors) shown as an asset of the Company in the audited accounts represent *bona fide* sales made in Ordinary Course of Business.
- (iii) The receivables owing from trade debtors owed to the Company at the Closing Date (other than debts included in the audited accounts) will be realised within 90 (ninety) days of the date of invoice.
- (iv) Each receivable (other than those due from trade debtors) shown as an asset of the Company in the Delivered Financial Statements is a valid and subsisting debt and the Company will realise the nominal amount of the debt (and all interest and other charges payable) in accordance with its terms.
- (v) The receivables (other than those owing from trade debtors) owed to the Company at the Closing Date be realised within 90 (ninety) days of the date of invoice.
- (vi) No receivable owed to the Company has been written down or written off.

21.4. The profits or losses of the Company shown in the accounts have not, to any material extent, resulted from:

- (i) inconsistencies of accounting practices;
- (ii) the inclusion of abnormal or extraordinary items of income or expenditure;
- (iii) transactions entered into other than on normal commercial terms; or
- (iv) any other factors rendering the profits or losses for all or any of those periods abnormally high or low.

21.5. Each of the following is true and reflected in the accounts:



- (i) Redundant, obsolete, excessive and slow moving inventories of the Company have been written off or written down to an amount not greater than their net realisable value in the Ordinary Course of Business.
  - (ii) The basis of valuation for inventories as set out in the accounts has remained substantially the same in respect of the commencement and end of each of the accounting periods of the Company from the Company's date of incorporation.
  - (iii) The rate of depreciation applied to each item of property, plant and equipment has been consistently applied over previous accounting periods of the Company.
  - (iv) The value attributed to each fixed asset of the Company does not exceed its current market value.
- 21.6. The Company has not or is not engaged in financing of a type which is not required to be shown or reflected in the audited accounts.
- 21.7. The Company has established and maintains, adheres to and enforces a system of internal accounting controls that are effective in providing assurance regarding the reliability, completeness and accuracy of financial reporting and the preparation of the Delivered Financial Statements in accordance with Applicable Law consistently applied without any changes in accounting policies.
- 21.8. There is no set off arrangement between the Company and any other Person.
- 21.9. All accounts and notes receivable of the Company have arisen from *bona fide* transactions in the Ordinary Course of Business and are payable on ordinary trade terms.
- 21.10. The Company has not borrowed any amounts from any persons other than its members.
- 21.11. All books and records of the Company that are material including statutory registers and books including the minute books and register of members, directors, charges, interested directors financial, corporate, operations, sales, books of accounts, purchase records, list of major clients and service providers/suppliers, and all other documents, files, records, correspondence, financial or otherwise have been property accurately kept, written up to date, maintained and updated in all respects and such updated books and records have been delivered or made available to each of the Investors. All such books and records fairly and correctly set out and disclose the status of affairs, business, practices and financial position of the Company in accordance with the Applicable Laws and all financial matters have been accurately recorded in such books and records. There is no fact which has been concealed or omitted from the books and records, which may, or be reasonably construed to, have a material adverse effect. The statutory registers and books including the minute books and register of members, directors, charges, interested directors and all other registers and books of the Company as prescribed under Applicable Law have been properly and accurately maintained and written up to date in all respects and contain full and accurate records in accordance with Applicable Law.
- 21.12. The Company does not have any obligations or liabilities of any nature or any financial indebtedness or other transaction having the commercial effect of a borrowing (whether accrued,

absolute, contingent, secured, unsecured or otherwise), other than as stated in the Delivered Financial Statements.

21.13. Except as set forth in the Delivered Financial Statements, the Company has no material liabilities or obligations, contingent or otherwise, other than (i) liabilities incurred in the ordinary course of business subsequent to March 31, 2017; (ii) obligations under contracts and commitments incurred in the ordinary course of business; and (iii) liabilities and obligations of a type or nature not required under the Applicable Law to be reflected in the Delivered Financial Statements.

21.14. Since March 31, 2017:

- (a) there has been no material adverse change in the financial position of the Company;
- (b) the Business of the Company has been carried on in the Ordinary Course of Business;
- (c) There has not been any Material Adverse Effect or an event of default under any agreement to which the Company is a party, or any change, event, development, condition, circumstance or state of facts that, individually or in the aggregate, was or is likely to be a Material Adverse Effect or an event of default under any agreement to which the Company is a party;
- (d) The Company has adequately provided for all amounts (including Taxes) that should have been accounted for or reserved by it in accordance with GAAP;
- (e) there are no plans that may affect the carrying value or classification of Assets and liabilities of the Company;
- (f) there has not been any waiver by the Company of a valuable right or of a material debt owed to it;
- (g) no loan has been given by the Company to any Person except for trade credits to its customers in the Ordinary Course of Business;
- (h) there are no events that have occurred or matter been discovered which may require adjustment to the accounts delivered to the Investors; and
- (i) it has not incurred any additional borrowings or incurred any other Indebtedness.

## **22. Related Party Transactions**

22.1. The Company, or the Founders with respect to the Company, have no transactions with any Related Party other than on arm's length basis and all transactions entered into by the Company with Related Parties are in compliance with Applicable Laws (including the Act). All past and present commitments, obligations and liabilities pertaining to transactions between the Company and any Founder, officer, director, or any other Related Party are set forth in the Disclosure Schedule. The Company is not indebted, directly or indirectly, to any Related Party, other than in connection with expenses or advances of expenses incurred in the ordinary course of business or employee relocation expenses and for other customary employee benefits made generally available to all employees. No Related Party has any (i) material commercial, industrial, banking, consulting, legal, accounting, charitable or familial relationship with any of the Company's customers, suppliers, service providers, joint venture partners, or licensees or (ii) financial interest in any material contract with the Company.

22.2. There exist no guarantees or other similar commitments given by the Company for the performance of obligations of any of the Founders.

## **23. Property**

- 23.1. The properties set out in the Disclosure Schedule comprise the leasehold premises, used and/or occupied by the Company as on date (“**Properties**”).
- 23.2. Other than the Properties, the Company does not own or lease any immovable property.
- 23.3. The Company has a valid freehold or leasehold or licensed interest, as the case may be, in the Property. The Properties are fully maintained in good repair and are currently used by the Company and no part of any Properties is leased, sub-leased or licensed, as the case may be, to a third party. To the best of the Company’s knowledge, there are no circumstances which could adversely affect the present use of the Properties by the Company.
- 23.4. The Property is not subject of any official complaint or Notice of violation of any applicable zoning, building or other Applicable Law and no such violation is known to exist. To the best of the Company’s knowledge, there exist no restrictions of any nature with regard to the use or occupancy, which is likely to preclude or impair the use and occupancy of the Property, including installations and improvements thereon, for the purpose of existing Business of the Company.
- 23.5. The lease and/or leave and license agreements in respect of the Property used by the Company are presently in force, adequately stamped and are registered and are valid and binding.
- 23.6. The Company has not received a Notice of termination in relation to the lease and/or leave and license agreements in respect of the Property.
- 23.7. The Properties are not subject to the payment of any outgoings nor is the Company actually or contingently liable to pay any sums in relation to any of the Properties other than the usual rates and taxes, maintenance expenses and, in the case of leaseholds, rent, insurance rent and service charge.

#### **24. Information Technology Matters**

- 24.1. The use of the computer systems by the Company and/or the Founders does not infringe the Proprietary Rights of any third party. The Company and/or the Founders has exclusive control of the operation of the Company’s computer systems and of the storage, processing and retrieval of all data stored on the Company’s computer systems and any Proprietary Rights in such data are owned solely by it.
- 24.2. All the records and systems (including but not limited to computer systems) and all data and information relating to the Company are recorded, stored, maintained or operated or otherwise held by the Company and are not wholly or partly dependent on any facilities which are not under the exclusive ownership or control of the Company.
- 24.3. The Company is licensed to use all software necessary to enable it to continue to use its computerised records for the foreseeable future in the same manner in which they have been used prior to the date of this Agreement and does not share any user rights in respect of such software with any other Person.
- 24.4. The Company’s information technology systems have not failed and the data which they process has not been corrupted. To the best of Company’s knowledge, the Company’s information

technology systems do not contain viruses, bugs or things which distort their proper functioning, permit unauthorised access or disable them without the consent of the user.

- 24.5. The Company is in compliance with the Information Technology Act, 2000, and the rules framed thereunder (“**IT Act**”). There are no existing or prior claims, enquiries or notices against the Company for violation of the IT Act or the rules and regulations formulated thereunder.

## 25. Ethical Practices

- 25.1. The Company, their respective employees, agents and their consultants and each other person acting for, or on behalf of, the Company, has complied with the United Kingdom Bribery Act, 2010 (the “**UKBA**”), FCPA, Prevention of Corruption Act, 1988 (the “**PCA**”) and all other Applicable Laws regarding illegal payments and gratuities (collectively with the UKBA, PCA and the FCPA referred as the “**Improper Payment Laws**”). The Founders and/or the Company, are not under investigation with respect to and have not been given notice of, any violation of any Improper Payment Laws applicable to the Business of the Company, as presently conducted or as has been conducted.
- 25.2. Neither the Company nor any of the Company’s directors, officers, employees or agents have, directly or indirectly, made, offered, promised or authorized any payment or gift of any money or anything of value to or for the benefit of any “foreign official” (as such term is defined in FCPA), foreign political party or official thereof or candidate for foreign political office for the purpose of (i) influencing any official act or decision of such official, party or candidate, (ii) inducing such official, party or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, or (iii) securing any improper advantage, in the case of (i), (ii) and (iii) above in order to assist the Company or any of its affiliates in obtaining or retaining business for or with, or directing business to, any person.
- 25.3. Neither the Company nor any officer, director, agent or employee purporting to act on behalf of the Company or any other related party has at any time, directly or indirectly:
- (i) made, provided or paid any unlawful contributions, gifts, entertainment or other unlawful expenses to any candidate for political office, or failed to disclose fully any such contributions in violation of any Applicable Law;
  - (ii) made any payment to any local, state, federal or any other type of governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or allowed by Applicable Law (including without limitation, the FCPA, as amended);
  - (iii) made any payment to any agent, employee, officer or director of any entity with which the Company or any other related party does business for the purpose of influencing such agent, employee, officer or director to do business with the Company or any Related Party;
  - (iv) engaged in any transaction, maintained any bank account or used any corporate fund, except for transactions, bank accounts and funds which have been and are reflected in the normally maintained books and records of the Company and/or any other related party;

- (v) violated any provision of the FCPA, as amended;
  - (vi) violated any provision of the UKBA, as amended;
  - (vii) violated any provision of PCA, as amended; or
  - (viii) made any payment in the nature of criminal bribery or any other unlawful payment.
- 25.4. Neither the Company nor any of its directors, officers, employees or agents have made or authorized any bribe, rebate, payoff, influence payment, kickback or other unlawful payment of funds or received or retained any funds in violation of any law, rule or regulation.
- 25.5. Neither the Company, or to the Company's knowledge, any of its officers, directors or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution, or other enforcement action related to the FCPA or any other anti-corruption law (collectively, "**Enforcement Action**")

## **26. Environment Matters**

- 26.1. The Company has complied and is in compliance with all applicable environmental laws and has obtained and is in compliance with all applicable environmental permits. No notice of violation, notification of liability or request for information has been received by the Company, and no litigation is pending or to the knowledge of the Company or the Founders threatened by any Person involving the Company relating to or arising out of any environmental law. No order has been issued, no penalty or fine has been assessed involving the Company relating to or arising out of any environmental law.
- 26.2. Neither the Company nor to the knowledge of the Company or the Founders any other Person has caused or taken any action that could reasonably be expected to result in any liability or obligation relating to (a) the environmental conditions at, on, above, under, or about any Properties or assets currently or formerly owned, leased, operated or used by the Company or any predecessors in interest, or (b) the past or present use, management, handling, transport, treatment, generation, storage, disposal, release or threatened release of hazardous substances.
- 26.3. No construction or capital expenditure is required in respect of the properties and assets of the Company in order to comply with any environmental law.
- 26.4. The projections and forecasts in the business plan and the Budget make full provision for the costs of compliance by the group with all environmental law of which the Founders or the Company are aware (including any environmental law which the Founders or the Company know is scheduled to come into force during the period covered by the business plan and the Budget).
- 26.5. So far as the Founders and Company are aware, each Group Company has complied with, and continues to comply with, environmental law.

## **27. Independent Warranties**

- 27.1. For avoidance of doubt, the foregoing Warranties shall be separate and independent, and save as expressly provided shall not be limited by reference to any other Clause or anything in this Agreement or its Annexures or Schedules.

**Signature Pages Follow**

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

**For Bundl Technologies Private Limited**

*M. Sri H*

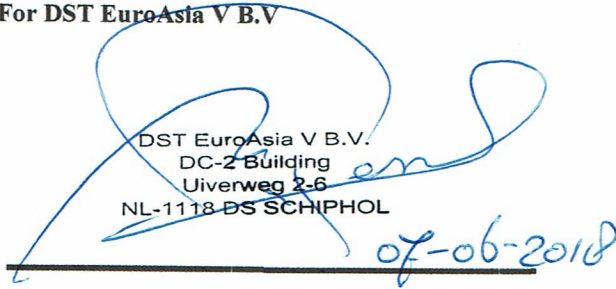


\_\_\_\_\_  
Name:  
Title:

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

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

For DST EuroAsia V B.V.

  
DST EuroAsia V B.V.  
DC-2 Building  
Uiverweg 2-6  
NL-1118 DS SCHIPHOL  
07-06-2018

Name: M.A.J. Pessel

Title: Managing Director B

DST EuroAsia V B.V.



Name: Despoina Zinonos  
Title: Managing Director A

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



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

**For Coatue PE Asia XI LLC**  
by Coatue Management, L.L.C., its investment manager



---

Name: Zachary Feingold

Title: Authorized Signatory

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

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

**For Inspired Elite Investments Limited**

A handwritten signature in black ink, appearing to be 'M. J. A.', written over a horizontal line.

Name:

Title:

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

CONFIDENTIAL

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

**For MIH India Food Holdings B.V.**



---

Name: Leroux Neethling

Title: Director

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

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

**For the within-named Founder**



---

**Sriharsha Majety**

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

IN WITNESS WHEREOF, the aforementioned Party has 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**

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

**IN WITNESS WHEREOF**, the aforementioned Party has 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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**ANNEXURE A: DISCLOSURE SCHEDULE**

The Founders and the Company make the following specific disclosures constituting exceptions to the Warranties set out in **SCHEDULE 8**.

These disclosures are made by reference to the Warranties in respect of which the disclosure is made. Each disclosure made hereunder shall qualify and be an exception to the particular Warranty against which such disclosure has been made under this Disclosure Schedule. Unless otherwise defined, all capitalized terms used in this Annexure shall have the same meaning assigned to them in this Agreement.













This Disclosure Schedule may be replaced by an updated Disclosure Schedule as per Clause 6.4 of the Agreement and shall be incorporated herein by reference as Annexure A to this Agreement.

Clause	Disclosure
2.1, 12.1, 12.3, 16.1	<p>The Company is in the process of applying for registration under the relevant Shops and Establishments acts, for the following locations:</p> <ul style="list-style-type: none"> <li>• CO-07, Ground Floor, at Premise No. 20, Round Tank Lane, Howrah-711101</li> <li>• A/10 , Baghajatin Park Housing Society Kolkata 700094</li> <li>• No.535, First Floor, Raja Basant Roy Road, Kolkata-700029</li> </ul> <p>The Company has filed applications for registration under the relevant Shops and Establishments acts, for the following locations and is pending approval from the relevant labour authorities:</p> <ul style="list-style-type: none"> <li>• Shop No A/432-434, 4<sup>th</sup> Floor, Super Mall-1, Infocity Complex, Sector-1, Gandhinagar -382009</li> <li>• No. 164, 684, 658/668/684/1/164/1, First Floor, 84/2, Belandur Village, Varthur Hobli, Bangalore</li> <li>• 415, 1<sup>st</sup> Block, R T Nagar, Bangalore</li> <li>• No. S-6, Silver Springs Layout, Airport Varthur Main Road, Munikolalu, Bangalore - 560037</li> <li>• Santosh Tower, New Towers 539/120-A3,120-A3, EPIP Industrial area Phase-1, 152A, Hoodi Village, K.R. Puram, Hobli, Whitefield, Bangalore - 560066</li> <li>• H.No. 1-98/A/3, G3, Aliens Fast Track, Vittal Rao Nagar, Madhapur, Hyderabad – 500 081</li> <li>• H No. 8-1-351/A/20, Adams Colony, Towli Chowki, Hyderabad - 500008</li> <li>• Noel Focus Info Park, 6<sup>th</sup> Floor, Seaport Airport Road, Kakkanad, Kochin - 682037</li> <li>• No 717, Tirveni Court, 766 /1, K.P. Vallon Road, Kadavanthra, Elam Kulam Village, Kanayannur Taluk, Ernakulam, Kerala - 682020</li> <li>• Premises No. 50, Ustad Amir Khan Sarani, Block ‘P’ Ground floor, New Alipore, Kolkata – 700053</li> <li>• Flat No. B/102, Rizvi Palace Co-Operative Housing Society, Ltd Hill Road, Bandra West, Mumbai - 400 050</li> <li>• S-7/S-8, Ground Floor, Vasant Nagari, New Link Road Vasai East - 401208</li> <li>• A/9, 1<sup>st</sup> Floor, MIDC 5<sup>th</sup> Lane, Anderi East, Mumbai – 400093</li> <li>• No. 601, 602, 6<sup>th</sup> Floor, Nikalas Tower, Central Bazar Road, Ramdaspath, Nagpur – 440012</li> <li>• Asoka Plaza, Office No. 23,24, Wadhvani Plaza, Sr. No.206/1B/1A/212,Pimpri Station (Pimpri Waghere), Pune</li> <li>• 3<sup>rd</sup> Floor, Bhansali House, Sr. No.-1187/61, JM road, Behind Model college, Shivaji Nagar Pune – 411005</li> </ul> <p>The Company has filed application for registration under the Food Safety and Standards Act, 2006, for the following locations and is pending approval from the relevant authorities:</p>

	<ul style="list-style-type: none"> <li>• No. 68, 2nd Floor, CBW Complex, Kempegowda Road, Opposite BBMP Office, Dasarahalli, Bengaluru, BBMP North (Karnataka) - 560024</li> <li>• No. 60, Appareddy Palya, 4th Floor, Double Road, Indiranagar, Bangalore, BBMP East (Karnataka) - 560038</li> <li>• No. S-6, 1st Floor, Silver Springs, Munnekolalu Village, Varthur Hobli, Bengaluru – 560037</li> </ul>
4.8, 11.8	<p>As on the Execution Date, the Company has set aside 34,789 (Thirty Four Thousand Seven Hundred Eighty Nine) Equity Shares as stock options to be granted to deserving employees. Of these, 25,066 (Twenty Five Thousand and Sixty Six) stock options have been granted to 448 (Four Hundred and Forty Eight) employees, by way of grant letters issued to such employees.</p> <p>Sriharsha Majety has been granted a right to subscribe to 13,474 (thirteen thousand four hundred and seventy four) Equity Shares, pursuant to the conditions laid down in his employment agreement dated February 12, 2018 entered into with the Company.</p>
4.11	<p>Srisharsha Majety and Lakshmi Nandan Reddy Obul transferred 1,375 (one thousand three hundred and seventy five) and 625 (six hundred and twenty five) shares respectively, to Rahul Jaimini on October 08, 2014 at face value per share, which was, at the time, INR 10 (Rupees Ten) per share.</p>
4.14	<p>The Company has received foreign direct investment from Accel India IV (Mauritius) Limited and SAIF Partners India V Ltd pursuant to the subscription to Series A CCPS and certain Equity Shares, recorded in the Shareholders' Agreement and the Share Subscription Agreement dated February 5, 2015.</p> <p>The Company has received foreign direct investment from Accel India IV (Mauritius) Limited, SAIF Partners India V Ltd, Norwest Venture Partners VII-A-Mauritius and Apoletto Asia Limited, pursuant to the subscription to Series B CCPS and certain Equity Shares, recorded in the Shareholders' Agreement and the Share Subscription Agreement dated May 26, 2015.</p> <p>The Company has received foreign direct investment from Accel India IV (Mauritius) Limited, SAIF Partners India V Ltd, Norwest Venture Partners VII-A-Mauritius, Apoletto Asia Limited, Harmony Partners (Mauritius) Ltd., and RB Investments Pte Ltd., pursuant to the subscription to Series C CCPS and certain Equity Shares, recorded in the Shareholders' Agreement and the Share Subscription Agreement dated December 14, 2015.</p> <p>The Company has received foreign direct investment from Accel India IV (Mauritius) Limited, Norwest Venture Partners VII-A-Mauritius, and Apoletto Asia Limited, pursuant to the subscription to Series C CCPS, recorded in the Shareholders' Agreement and the Share Subscription Agreement dated March 30, 2016.</p> <p>The Company has received foreign direct investment from SAIF Partners India V Limited, Accel India IV (Mauritius) Limited, Norwest Venture Partners VII-A-Mauritius, Apoletto Asia Limited and Bessemer India Capital Holdings II Limited, pursuant to the subscription to Series D CCPS and certain Equity Shares, recorded in the Shareholders' Agreement and the Share Subscription Agreement dated August 26, 2016.</p> <p>The Company has received foreign direct investment from SAIF Partners India V Limited, Accel India IV (Mauritius) Limited, Norwest Venture Partners VII-A-Mauritius, Harmony Partners (Mauritius) Ltd, Bessemer India Capital Holdings II Limited and Naspers Ventures B.V, pursuant to the subscription to Series E CCPS and certain Equity Shares, recorded in the Shareholders' Agreement and the Share Subscription Agreement dated May 23, 2017.</p> <p>The Company has received foreign direct investment from MIH Food India Holdings B.V. pursuant to the subscription to Series F CCPS, recorded in the Share Subscription and Shareholders' Agreement dated January 05, 2018.</p> <p>The Company has received foreign direct investment from Inspired Elite Investments Limited,</p>



	pursuant to the subscription to Series F CCPS and certain Equity Shares, recorded in the Share Subscription and Shareholders' Agreement dated January 19, 2018.
3.4, 4.8, 10.4(vi),	InnoVen Capital India Private Limited has a right to subscribe for 983 (nine hundred and eighty three) Series D CCPS and 337 (three hundred and thirty seven) Series E CCPS of the Company pursuant to the Right to Subscribe Agreements, dated December 21, 2016 and March 14, 2017, executed by and between the Company and InnoVen Capital India Private Limited.
7.1, 13.2	The shares of the Company are subject to certain encumbrances, as set out in the articles of association of the Company, which are as per the shareholders' agreement dated January 19, 2018 executed by and among the Company, Inspired Elite Investments Limited, MIH India Food Holdings B.V. SAIF Partners India V Limited, Accel India IV (Mauritius) Limited, Norwest Venture Partners VII-A-Mauritius, Apoletto Asia Limited, Harmony Partners (Mauritius) Ltd., RB Investments Pte. Ltd., Bessemer India Capital Holdings II Limited., Naspers Ventures B.V, Sriharsha Majety, Lakshmi Nandan Reddy Obul, and Rahul Jaimini and as set out in the Right to Subscribe Agreements, dated December 21, 2016 and March 14, 2017, executed by and between the Company and InnoVen Capital India Private Limited.
7.5	The Founders and the Company have provided indemnities (i) to all or some of SAIF Partners India V Limited, Accel India IV (Mauritius) Limited, Norwest Venture Partners VII-A-Mauritius, Apoletto Asia Limited, Harmony Partners (Mauritius) Ltd., RB Investments Pte Ltd., Bessemer India Capital Holdings II Limited., Naspers Ventures B.V., MIH India Food Holdings B.V. and Inspired Elite Investments Limited, as relevant, under the share subscription agreements dated February 05, 2015, May 26, 2015, December 14, 2015, March 30, 2016, August 26, 2016, May 23, 2017, January 05, 2018 and January 19, 2018; and (ii) to InnoVen Capital India Private Limited, as relevant, under the Term Loan Agreements dated December 21, 2016 and March 14, 2017.
7.8	The Company has paid approximately INR 12,84,83,692 (Rupees Twelve Crores Eighty Four Lakhs Eighty Three Thousand Six Hundred Ninety Two) as security deposit to third parties / individuals, for the premises leased or licensed by it at different locations listed under the 'List of Properties' annexed to this Disclosure Letter.
7.11	The Company has given salary advances to certain employees, amounting to approximately INR 6,61,204 (Rupees Six Lakhs Sixty-One Thousand Two Hundred and Four only) during the term April 2017 until March, 2018.
7.13	Pursuant to the Company's business model, the participant restaurants raise invoices directly with the customers who place orders on the Swiggy website or mobile app. The Company, in turn, raises invoices on the participant restaurants, in order to collect the fees payable to it by the participant restaurants.
8.4, 8.5	The Company receives non-material complaints related to the service provided by it. Such complaints are received either directly by the Company's customer care team or are posted on its social media pages.
10.4(iv)	The Company acts as a service provider for all restaurant participants registered with the Company and has made a commitment to them to provide delivery services based on the contracts executed with them.
10.17	The Company is in the process of reconciling and refunding the excess money received from customers or participant restaurants, pursuant to cancelled orders. The amount of pending refunds does not exceed INR 41,00,000 (Rupees Forty One Lakhs).
11.1, 11.21(iii)	The Company sources personnel on a contract basis from Pay Asia Management Private Limited, Ciel HR Services Pvt. Ltd, Qapitol QA Services, Spinn Business Services Pvt Ltd, Compassite Software Services, Jimmy Lonan Infrastructure and Property Services Pvt. Ltd, and Allegis Services India Pvt. Ltd. It also engages security guards from Secure Security Services, TOPS Security Ltd, Synergy Facility Management and Services, and Security and Intelligence Services I Ltd, G4S Secure Solutions (I) Private Limited, Group Four Secure Solutions (I) Private Limited, Indus Infra Services Private Limited and Jimmy Lonan

	Infrastructure and Property Services (P) Limited, and housekeeping staff from Kapston Facilities Management Pvt. Ltd., V G Services & Enterprises, and Updater Services Private Limited .																																														
14.6, 14.10	The Company has filed a suit for recovery against one of the participant restaurants on the platform (i.e., Gramin), for a claim amount of INR 3,24,960 (Rupees Three Lakhs Twenty Four Thousand Nine Hundred Sixty).																																														
18.1, 18.3	<p>The Company operates its online platform under the brand name “Swiggy” and its kitchen operations under the brand name “The Bowl Company”. The Company has filed the following applications for registration of trademarks:</p> <table border="1"> <thead> <tr> <th>Application No.</th> <th>Classes</th> <th>Applied for</th> <th>Status</th> </tr> </thead> <tbody> <tr> <td>3078340</td> <td>39</td> <td>“SWIGGY”</td> <td>Registered</td> </tr> <tr> <td>2773664</td> <td>43</td> <td>“Swiggy”</td> <td>Registered</td> </tr> <tr> <td>3078323</td> <td>39, 43</td> <td></td> <td>Registered</td> </tr> <tr> <td>3077443</td> <td>39, 43</td> <td></td> <td>Registered</td> </tr> <tr> <td>3547458</td> <td>29</td> <td rowspan="4"></td> <td>Opposed</td> </tr> <tr> <td>3547459</td> <td>30</td> <td>Opposed</td> </tr> <tr> <td>3547460</td> <td>32</td> <td>Opposed</td> </tr> <tr> <td>3547461</td> <td>43</td> <td>Opposed</td> </tr> <tr> <td>3772941</td> <td>29</td> <td rowspan="4"></td> <td>Accepted and Advertised</td> </tr> <tr> <td>3772942</td> <td>30</td> <td>Accepted and Advertised</td> </tr> <tr> <td>3772943</td> <td>32</td> <td>Accepted and Advertised</td> </tr> <tr> <td>3772944</td> <td>43</td> <td>Accepted and Advertised</td> </tr> </tbody> </table>	Application No.	Classes	Applied for	Status	3078340	39	“SWIGGY”	Registered	2773664	43	“Swiggy”	Registered	3078323	39, 43		Registered	3077443	39, 43		Registered	3547458	29		Opposed	3547459	30	Opposed	3547460	32	Opposed	3547461	43	Opposed	3772941	29		Accepted and Advertised	3772942	30	Accepted and Advertised	3772943	32	Accepted and Advertised	3772944	43	Accepted and Advertised
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18.4	Participant restaurants are authorized to use the brand name “Swiggy” for advertising purposes. The “pick-up and delivery partners” of the Company are also authorized to wear shirts and carry bags bearing the “Swiggy” logo on them.																																														
18.6, 24.2	The Company hosts its software, customer facing websites, and business critical information on cloud servers maintained by reputed third party service providers, who have guaranteed reliability and durability of the same. The Company has relied on such reputed service providers with respect to the appropriate disaster recovery systems being in place.																																														
14.3	<p>There have been instances of delayed payments amounting to less than INR 1,00,000 (Rupees One Lakh) towards statutory dues and taxes. There have been interest liability and payments amounting to less than INR 1,00,000 (Rupees One Lakh) as a result of such delay.</p> <table border="1"> <thead> <tr> <th>Nature</th> <th>Amount (INR)</th> </tr> </thead> <tbody> <tr> <td>Interest on GST</td> <td>670</td> </tr> </tbody> </table>	Nature	Amount (INR)	Interest on GST	670																																										
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Interest on GST	670																																														

	Interest on TDS	35,301																																							
	Labour Welfare Fund	197																																							
	Interest on SERVICE TAX	45,254																																							
	Interest on VAT	109																																							
	<b>Grand Total</b>	<b>81,531</b>																																							
21.2(i)	<p>The Company is in the process of collecting receivables (to the extent not already written off/ provided for in the books of accounts) amounting not more than INR 13,84,57,774 (Rupees Thirteen Crore Eighty-Four Lakhs Fifty Seven Thousand Seven Hundred and Seventy Four) as detailed below:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Party</th> <th>Amount receivable</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>PayU</td> <td>3,34,39,376</td> </tr> <tr> <td>2</td> <td>Paytm</td> <td>2,93,29,326</td> </tr> <tr> <td>3</td> <td>MobiKwik</td> <td>27,95,754</td> </tr> <tr> <td>4</td> <td>Freecharge</td> <td>6,99,136</td> </tr> <tr> <td>5</td> <td>Razorpay</td> <td>2,04,14,017</td> </tr> <tr> <td>6</td> <td>HDFC</td> <td>1,07,56,458</td> </tr> <tr> <td>7</td> <td>PhonePe</td> <td>39,10,900</td> </tr> <tr> <td>8</td> <td>Lazypay</td> <td>46,38,240</td> </tr> <tr> <td>9</td> <td>Citrus</td> <td>2,33,09,967</td> </tr> <tr> <td>10</td> <td>Sodexo</td> <td>91,64,600</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td><b>Total</b></td> <td><b>13,84,57,774</b></td> </tr> </tbody> </table>		Sr. No.	Party	Amount receivable	1	PayU	3,34,39,376	2	Paytm	2,93,29,326	3	MobiKwik	27,95,754	4	Freecharge	6,99,136	5	Razorpay	2,04,14,017	6	HDFC	1,07,56,458	7	PhonePe	39,10,900	8	Lazypay	46,38,240	9	Citrus	2,33,09,967	10	Sodexo	91,64,600					<b>Total</b>	<b>13,84,57,774</b>
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**List of Properties:**

City	Address
Bangalore	No.4/1 C, 9th Floor, Tower-D, IBC knowledge park, Bannerghatta Main Road, Sadduguntepalya, Bangaluru, Karnataka, India-560029
Bangalore	4th Floor, Maruthi Chamber, Annex Building, Survey No. 17/9b Rupena Agrahara, Hosur Road, Bangalore- 560068
Bangalore	Ground Floor, Maruthi Chamber Annex Building Survey No 17/9b Rupena Agrahara, Hosur Road, Bangalore- 560068
Bangalore	#6, A.V.S. Compound, 80 ft. Road, Egipura, Koramangala, Bangalore-560047
Bangalore	Municipal No. New: 88/1, Jakkasandra Village, Sarjapur Road, Ward No .66 Madiwala, Bangalore, South Bangalore – 560034

Bangalore	Jayanagar Hub at 2nd floor, 1372/C,32 E Cross, Jayanagar, 4th T Block, Bangalore-560041
Bangalore	#611, 1st floor C-Block, AECS Layout, Bangalore – 560048
Bangalore	#436, 1st Floor, S G Mansion, 20th Main, Rajajinagar 1st Block, Chord Road, Bangalore – 560 010
Bangalore	Mezzanine Floor, Sai Towers, No: 1180/166/2-3,42/2-4, Munekollala, Varthur Hobli, Bangalore East Taluk, Bangalore – 560037
Bangalore	2nd Floor, No.135/14, 15th Cross, 3rd Phase, J.P.nagar, Bangalore - 560078
Bangalore	2nd floor, No. 36/2, Lalitha Arcade, Channasandra Village, Uttarahalli hobli, bangalore South taluka, Bangalore - 560060
Bangalore	1st Floor, No.501, Panchayath Khata No. 492/501, 18th cross, Amruthalli, Yelahanka, Jakkuru Main Road, Bangalore - 560092
Bangalore	1ST Floor, 3M-407, PID No. 84-138-3M-407, 3rd Main Road, East of NGEF Layout, Kasturi Nagar, Bengaluru, Karnataka-560043
Bangalore	1st Floor, Site No.164, Khata No.684, Pid No: 658/668/684/1/164/1, Bellandur Village, Varthur Hobli, Bangalore East Taluk - 560103
Bangalore	4th Floor, Sathosh Towers, BBMP No: 539/1, PID No: 539/120-A3, Plot No.120 A3, EPIP Industrial Area, Phase -1 , Situated at sy.152/A, Hoodi Village, K.R. Puram Hobli, Whitefield, Bangalore east taluk, Bangalore - 560066
Bangalore	2nd Floor, Aakruthi Chambers, 80 feet Road, Double Rd, Stage 2, Hoysala Nagar, Indiranagar, Bengaluru, Karnataka-560038
Bangalore	#415,1st Block, R T Nagar, Bangalore
Ahmedabad	402, Broadway Business Center, Nr. Law Garden, Ahemdabad-380009
Ahmedabad	B 304, Wall street II, Opp Orient Club, Gujarat College Ellis Bridge, Ahmedabad-380006
Ahmedabad	B 101, Infinity Tower, Nr. Ramada Hotel, Prhaladnagar, Ahmedabad
Ahmedabad	A 501, Mahalaya, Opp. President Hotel, C.G. Road, Navrangpura, Ahmedabad 380009
Gandhinagar	Shop No A/432-434, Situated at 4th Floor, Super Mall-1, Infocity Complex, Sector-1, Gandhinagar -382009
Ahmedabad	222, Trade Square, Nr. Khokhra Circle, Maninagar East, Ahmedabad 380008
Chennai	1051 I Block 2nd floor Ak Builders 18th Main road Anna Nagar, Chennai -600040
Chennai	No.36&37, Marudham 2nd Street, Fathima Nagar, Valasaravakkam, Chennai – 600087
Chennai	No 71(32), Thirumallai Pillai Road, Chennai - 600017
Chennai	No 96 - 112 Industrial Estate Perungudi, Chennai - 600096
Chennai	Door No.672/ 476, Ground Floor, Temple Towers, Nandanam, Anna Salai, Chennai - 600035
Chennai	No.16, Bharathi Street, Radha Nagar Chromepet, Chennai-600044
Chennai	14th Floor, Lebara Tower, No 327, Anna Salai,, Teynampet, Chennai, Tamil Nadu 600006
Chennai	No. 672/32,(472/F2), 176, 5th, Floor, Temple Towers, Nandanam, Anna Salai, Chennai - 600 035
Chennai	No 42, 2nd floor MIT Nagar, GST Road, Lilambakkam Village, Chengalpet District
Pune	3rd Floor, Pride House, Range Hill Corner, Chattushringi Corner, University Road, Pune-411016
Pune	Office Number 3/4, Plot number 483, CTS number 1099 / B, 1st Floor, Shirole House, Model Colony, Shivaji Nagar Pune- 411016
Pune	Shop No 39, Wadhvani Plaza, Near Vishal, E-Square, Pimpri Chinchwad, Pune – 411018
Pune	1099B/3, Ground floor, Shirole House, Model Colony, Shivaji Nagar, Pune-411016
Pune	Shop No 23 & 24, Wadhvani Plaza, Near Vishal, E-Square, Pimpri Chinchwad, Pune – 411018
Pune	No.1099B, Ground floor, Shirole House, model Colony, Shivaji Nagar, Pune-411016
Pune	Bhansali House, 3rd Floor, Behind Model Collage, JM Road, Shivaji Nagar
Mumbai	Flat No B/102, Rizvi Palace Co-Operative Housing Society, Ltd Hill Road, Bandra West, Mumbai-400050
Mumbai	Agarsen Bhavan, Shop No 3, Agarsen Bhavan, 251, Thakurwada Road, Mumbai - 40002
Mumbai	Shop No. 5, Ground Floor, Sonarpada Kalyan Shill Road, Dombivali East, Taluka Kalyan, Mumbai-421201

Mumbai	Jhalwar Services Industrial Premises Co-Op Society Ltd, Unit 110, Patanwala Compound, LBS Marg, Ghatkopar West, Mumbai - 400086
Mumbai	Shop No 3, Ground Floor, Hast Giri A, Ashok Chakravarti Rd, Kandivali East, Mumbai-400101
Mumbai	Shop No - 16, Shah Royal Pl,-9/12, Sec - 2, Kharghar-410210
Mumbai	A-1, 218 A, 219 Shah & Nahar Industrial Estate, Dhanraj Mill Compound, Lower Parel, - West, Mumbai - 400013
Mumbai	A-9, 5th Lane Road, MDC, Andheri East, Mumbai - 400093
Mumbai	Sh-5, Kinjal Mahavir Vihar Chs Ltd, Shantivan Complex, Chatrapati, Shivaji Mharaj Marg, Mira Road,- E, Thane-401107
Mumbai	Nirma Corporate Society, Lbs Marg Mulund West Mumbai - 400080
Mumbai	S-7/s-8, Ground Floor, Vasant Nagari, New Link Road, Vasai East-401208
Mumbai	Shop No. 22, Ground Floor, Maruti Corner Pooja Chs Ltd, Plot No. 15-A /15b, Sector - 17, New Panvel
Mumbai	407/408/409/410/411/, Sagar Tech Plaza, B-Wing, 4th Floor, Sakinaka, Mumbai-400072
Mumbai	Shop No. 32, Ground Floor, Pioneer Heritage, Resi Ii Daulat Nagar, Santacruz West, Mumbai - 400054
Mumbai	Gala No. 55, 2nd floor, OM Anand Industrial Premises, Co-op Soc Ltd, Mohanji Sundarji Road, Ragnath Nagar, Wagle, Estate, Thane-400604
Mumbai	424 & 425, Grohitam Building, Plot No. 14B, Sector - 19, Vashi, Navi Mumbai - 400705
Gurgaon	Plot No.77A, Sector 17/18 Dividing Road, Sector 18, Gurgaon, Haryana-122015
Gurgaon	Plot No. 60A, First Floor, Sarhol Village, Sector 18, Opp Wapcos, Gurgaon, Haryana-122001
Gurgaon	Plot No. 60, Ground Floor, Sarhol Village, Sector 18, Opp Wapcos, Gurgaon, Haryana-122001
Faridabad	SCO 18, IInd Floor, New Sabzi Mandi, Sector 16, Faridabad, Haryana-121002
Delhi	Office No.B-2A, Basement Floor, Suneja Tower II, Plot No.12, Dist. Centre, Janakpuri, New Delhi
Delhi	2nd Floor, No.-JA-24B, Khirki Extn., New Delhi-110017
Delhi	Office no.309 & 310, Third Floor, Namdhari Chambers, D.B. Gupta Road, Karol Bagh, New Delhi-1110005
Delhi	D-292 Basement Floor, Behind Oswal Outer Ring Road, Prashant Vihar, New Delhi-110085
Delhi	Agarwal Complex, S-524, First Floor, School Block, Delhi - 110092
Noida	C-62, Sector 10, Noida, Dist. Gautam Budh Nagar, Uttar Pradesh
Greater Noida	Unit No.611A, 6th Floor, Tower-A, IT Square, Greater Noida, Uttar Pradesh
Hyderabad	Plot No: 22, Municipal No: 1-98/9/3/38, Silicon Valley, Madhapur, Hyderabad-500081
Hyderabad	H.No. 8-2-120/120/1 & 8-2-120/120/1/A, 2nd Floor, Nandi Nagar, Noor Nagar, Road No.10, Banjara Hills, Hyderabad - 500034
Hyderabad	Plot no 338/A Sarojini Naidu Welfare Association, Road No:7, Madhapur, Hyderabad
Hyderabad	H.No: 147, APHB Colony, Gachibowli, Hyderabad-500032
Hyderabad	HIG-102,KPHB 5TH phase, Beside D Mart, KPHB-500072
Hyderabad	H No.1-8-303/24 1ST Floor, PG Road, Paradise, Secunderabad-500003
Secundrabad	Plot No. 4, Chandragiri Colony, First Floor, Near RTO Office, Trimulgherry, Secundrabad-500015
Hyderabad	H.No.3-4-519/3, Plot. No.40, Lingampally, Hyerabad-27
Hyderabad	Shop No.10 & 11, # 1-36,2nd Floor, MPR Complex, Saraswathi Colony, Uppal to Nagole Road, Near Indian Overseas Bank, R.R. Dist., Hyderabad-500039
Hyderabad	H.No:8-1-351/A/20, Adams Colony, Towli Chowki, Hyderabad-500008
Kolkata	4th Floor, Zone B, Asyst Park, Plot No. 37/1, Block- GN, Sector-V, Salt Lake City, Kolkata - 700091, Near Webel More, West Bengal
Kolkata	No. 23/51,Gariahat Rd,Golpark, Gariahat,Kolkata-700029, West Bengal

Kolkata	47 Lake Place, Shanti Kunja Apartment, 1st Floor, Flat No A1, Kolkata - 700029, West Bengal
Kolkata	83/1 Dr Suresh Chandra Banerjee Road, 1st Floor, Kolkata - 700010, West Bengal
Kolkata	GI 1/1 East Kolkata Township, Rajdanga, Nakel Bagan, Kolkata - 107, Nearest Land Mark- Beside Gateway Hotel
Kolkata	219 A, Dumdum Park, Opposite of Krishnapur Adarsha Vidya Mandir, Kolkata - 700055
Kolkata	31, Dr. Sundari Mohan Avenue, 1st Floor, CIT Road, Kolkata - 700014
Kolkata	Kailash Dham, P-35, Graham's Land, (20/4 N.S.C Bose Road), Kolkata - 700040
Kolkata	CO-07, Ground Floor, at premise No. 20, Round Tank Lane, Howrah-711101
Kolkata	A/10, Baghajatin Park Housing Society Kolkata-700094
Kolkata	No.535, First Floor, Raja Basant Roy Road, Kolkata-700029
Ahmedabad	402, Broadway Business Center, Nr. Law Garden, Ahmedabad-380009
Ahmedabad	B 304, Wall Street II, Opp. Orient Club, Gujarat College Ellis Bridge, Ahmedabad-380006
Ahmedabad	B 101, Infinity tower, Nr. Ramada Hotel, Prhaladnagar, Ahmedabad
Ahmedabad	A 501, Mahalaya, Opp. President Hotel, C.G. Road, Navrangpura, Ahmedabad 380009
Ahmedabad	222, Trade Square, Nr. Khokhra Circle, Maninagar East, Ahmedabad-380008
Chandigarh	SCO 57,58,59, Third Floor, Sector 17A, Chandigarh-160017
Chandigarh	SCO 154,155, Top (4th) Floor, Sector 17C, Chandigarh-160017
Chandigarh	SCO 146, 147, 1st Floor, Sector 34A, Chandigarh - 160017
Chandigarh	1st Floor, SCF No. 38 & 39, Industrial Focal Point, Phase VII, SAS Nagar, Mohali
Zirakpur	1st Floor, SCO No. 126A, Patiala Road, Dashmesh Colony, Zirakpur, Punjab
Chandigarh	1st Floor, SCO No. 192, Sector 16, Panchkula, Haryana, India
Lucknow	Unit No20C, 2nd Floor, "Cyber Towers, Opp. Indira Gandhi Pratisthan, Vibhuti Khand, Gomti Nagar, Lucknow - 226 010
Lucknow	Unit Nos. 302, 303 & 304, Third Floor, Eldeco Corporate Chamber II, Vibhuti Khand
Gurgaon	Plot No. 60, Ground Floor, Sarhol Village, Sector 18, Opp Wapcos, Gurgaon, Haryana-122001
Faridabad	SCO 18, IInd Floor, New Sabzi Mandi, Sector 16, Faridabad, Haryana-121002
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Delhi	Office No. 309 & 310, Third Floor, Namdhari Chambers, D.B. Gupta Road, Karol Bagh, New Delhi-1110005
Delhi	Agarwal Complex, S-524, First Floor, School Block, Delhi - 110092
Noida	C-62, Sector 10, Noida, Dist. Gautam Budh Nagar, Uttar Pradesh
Delhi	5B/3, Tilak Nagar, New Delhi-110018
Delhi	Plot No.D1, Basement Floor, Rasvilas, Saket District Centre, District Centre, Sector-6, Pushp Vihar, New Delhi-110017
Delhi	3rd Floor, Plot No. 223, Pocket C-7, Sector-7, Rohini, Delhi
Delhi	5B/14, Near Shubhash Metro Station, Tilak Nagar, New Delhi-110018
Delhi	489/55/1, II Floor, Malviyanagar Corner Market, Maharishi Dayanand Marg, Chiragward, South Zone, New Delhi-110017
Delhi	No.40-A, in Khasara No.543/407/252, situated at Corner Market, Malviya Nagar, Opp post Office, Village Shiek Sarai, New Delhi-110017
Delhi	No.2383, Ground Floor, Faiz Road, Shubhash Nagar, Neiwala, Karol Bagh, New Delhi
Jaipur	Plot No.D-34, G Business Park, 5th Floor, Subhash Marg, C Scheme, Jaipur, Rajasthan-302001
Jaipur	No. 501-503, Plot No.21,71,75,75A,76,77, 5th Floor, Crown Square, 71-77 Gandhi Path, Girnar Colony, South Jaipur
Jaipur	Office No.818, 6 th Floor, Anchor Mall, Ajmer Road, Jaipur
Jaipur	SP-1, Malviya Industrial Area, Apex Circle, Malviya Nagar, Jaipur-302017
Jaipur	F 202-204, Mansarovar Industrial Area, Mansarovar, Jaipur-302020
Coimbatore	SFNO:523/3 Bushido Towers, Udayampalayam Road, Near Nava India Signal, Coimbatore-641028

Coimbatore	Abbhiraami Towers, 2nd Floor, Cowley Brown Street, Near Kumaran Hospital, R.S. Puram, Coimbatore, Tamil Nadu
Coimbatore	No 77 Vivekananda street, Ram Nagar, Coimbatore
Cochin	Noel Focus, Seaport-Airport Road, Chithethukara, Kakknad
Ernakulum	TKM Park, 3rd Floor, Convent Junction, Ernakulum
Cochin	Tirveni Court, Building No. 717, K.P Vallon Road, Kadavanthara, Kochi
Nagpur	Office Number 601-602, 6th Floor, Central Bazar Road, Ramdaspath, Nagpur-440010
Nagpur	402, 4th Floor, Plot No. K 13/A Shantiniketan Scientific Society, Rani Laxmi Nagar, Nagpur -440022
Nagpur	Acharaj Tower -2 Junction Of Katol And Chindwara Road Chaoni Nagpur Mahashtra-440013

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

ANNEXURE B: MANAGEMENT RIGHTS LETTER

[Company Letterhead]

Month [●], Year

[Investor]

[Address]

Attn: [ ]

Re: Management Rights

Ladies and Gentlemen:

You have requested that [name of company], a [state / country] corporation (the “**Company**”), grant certain management rights to [Investor] (the “**Investor**”) in connection with the Investor’s purchase of Series [ ] Preferred Stock of the Company (the “**Purchase**”), so that the Purchase, may qualify as a “venture capital investment” as described in clause (d)(3)(i) of the U.S. Department of Labor Regulations § 2510.3-101 (the “**DOL Regulation**”). This letter will confirm our agreement that the Investor will be entitled to the contractual management rights enumerated below and, in addition, will be entitled to all rights specifically provided to [“investors” / “purchasers”] (as defined in the Purchase Agreement) pursuant to the Company’s [Shareholders’ agreement] as in effect as of the date hereof (the Shareholders’ **Agreement**”), including, without limitation, the right to receive financial information and inspection rights (all such information, inspection, management and other rights hereinafter collectively referred to as “**Management Rights**”). The terms “Restricted Investor” and “Eligible Investor” shall have the meanings ascribed to them under the Investor’s Rights Agreement.

(1) The Company and its subsidiaries shall provide to the Investor (as long as the Investor is not a Restricted Investor) true and correct copies of all documents, reports, financial data and other information as the Investor may reasonably request. Additionally, the Company shall permit any authorized representatives designated by the Investor to visit and inspect any of the properties of the Company and its subsidiaries or any of its subsidiaries, including its and their books of account, and to discuss its and their affairs, finances and accounts with its and their officers, all at such times as the Investor may reasonably request, subject to the Investor not being a Restricted Investor.

(2) At any time during which the Investor does not have, or does not exercise and waives, a direct contractual right to designate a representative to serve on the Board of Directors of the Company, but so long as the Investor is an Eligible Investor for the purpose of Clause 6.4 of the Investor’s Rights Agreement, the Investor shall have the right to designate one (1) observer who shall be entitled to attend all meetings of the Company’s Board of Directors (the “**Board**”) (and all committees thereof) and receive copies of all materials provided to the Board, including, without limitation, notices, minutes, consents and any and all other materials provided to directors, provided that such observer shall have no voting rights with respect to actions taken or elected not to be taken by the Board. Such representative may participate in discussions of matters brought to the Board and may address the Board with respect to the Investor’s concerns regarding business issues facing the Company.

(3) The Investor (or any authorized representative designated by the Investor) shall have the right to consult with and advise the management of the Company and its subsidiaries, upon reasonable notice at reasonable times from time to time, on all matters relating to the operation of the Company and its subsidiaries.



(4) The Company agrees to consider, in good faith, the recommendations of the Investor (or its authorized representative) in connection with the matters on which it is consulted as described above, recognizing that the ultimate discretion with respect to all such matters shall be retained by the Company.

(5) Unless such materials are required to be delivered to the Investor pursuant to the Shareholders' Agreement, (in which case the terms and time periods for delivery in the Shareholders' Agreement shall govern in lieu of the below), the Company shall deliver to the Investor:

a. as long as the Investor is not a Restricted Investor, as soon as available and in any event within 45 days after the end of each of the first three quarters of each fiscal year of the Company, consolidated balance sheets of the Company and its subsidiaries as of the end of such period, and consolidated statements of income and cash flows of the Company, and its subsidiaries for the period then ended prepared in conformity with generally accepted accounting principles in India applied on a consistent basis, except as otherwise noted therein, and subject to the absence of footnotes and to year-end adjustment;

b. as soon as available and in any event within 90 days after the end of each fiscal year of the Company, a consolidated balance sheet of the Company and its subsidiaries as of the end of such year, and consolidated statements of income and cash flows of the Company and its subsidiaries for the year then ended prepared in conformity with generally accepted accounting principles in India applied on a consistent basis, except as otherwise noted therein, together with an auditor's report thereon of a firm of established national reputation; and

c. as long as the Investor is not a Restricted Investor, to the extent the Company is required by law or pursuant to the terms of any outstanding indebtedness of the Company to prepare such reports, any annual reports, quarterly reports and other periodic reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, actually prepared by the Company as soon as available.

This letter may not be amended except by a written instrument signed by the Investor and the Company.

The Company shall not be required under this Agreement to provide access to attorney/client privileged communications or other information of an extremely sensitive nature the disclosure of which to the Investor would be materially detrimental to the Company.

The Company hereby further agrees that if legal counsel for the Investor reasonably concludes that the rights granted hereby should be altered to preserve the qualification of the Investor as a "venture capital operating company" or the Investor's investment in the Company as a "venture capital investment", in each case, as defined in the DOL Regulation or otherwise to ensure that the assets of the Investor are not considered "plan assets" for purposes of the Employee Retirement Income Security Act of 1974, as amended, the Company will agree to amendments to this letter to effect such alterations; *provided* that no such alteration would result in a material adverse effect on the operation or business of the Company.

The rights described herein shall terminate and be of no further force or effect upon the earliest to occur of the following: (i) a firm commitment underwritten public offering of common stock of the Company, (ii) subject to the other terms hereof, the Investor no longer holds any shares of capital stock of the Company, and (iii) the Investor's acquisition of an investment in exchange for shares of capital stock of the Company in connection with (A) the consummation of a merger or reorganization of the Company that is effected for independent business reasons unrelated to extinguishing such rights or (B) a public offering of securities of the Company.

Subject to the preceding paragraph, if the Company engages in a restructuring or similar transaction, any resulting entity or entities shall be subject to this Agreement in the same manner as the Company.

The Company hereby agrees that, subject to the terms of the Investor's Rights Agreement, the Investor may transfer the rights granted to it hereunder to any other investment vehicle managed by affiliate of the Investor to whom it transfers all or any of the Shares. The Investor and Company acknowledge that one or more investment vehicles that control, are controlled by, or are under common control with the Investor (each, an "**Affiliated Fund**") may currently or subsequently co-invest with the Investor. Solely with respect to those Affiliated Funds that hold debt or equity securities or instruments issued by the Company, each Affiliated Fund shall (automatically and without the need for further action) be entitled to the same rights (and be subject to the same obligations) as the Investor in the same manner as if such Affiliated Fund and the Company had directly entered into an agreement identical to this letter. The Affiliated Funds are intended third party beneficiaries of this paragraph.

□

Very truly yours,

**[THE COMPANY]**

By: \_\_\_\_\_

Name:

Title:

ACKNOWLEDGED AND ACCEPTED:

**[INVESTOR]**

\_\_\_\_\_