

महाराष्ट्र शासन
GOVERNMENT OF MAHARASHTRA
ई-सुरक्षित बैंक व कोषागार पावती
e-SECURED BANK & TREASURY RECEIPT (e-SBTR)

Bank/Branch: IBKL - 6910334/Lower Parel [West] Stationery No: 19412484102085
Pmt Txn id : 701097747
Pmt DtTime : 13-SEP-2021@16:33:34 Print DtTime : 16-SEP-2021 15:48:01
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StDuty Schm: 0030045501-75/STAMP DUTY
StDuty Amt : R 1,000/- (Rs One, Zero Zero Zero only)

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

Article : 5(h) (B) (vi) --Agreement-if not otherwise provided for
Prop Mvblty: N.A. Consideration: R 100/-
Prop Descr : SHAREHOLDERS AGREEMENT

Duty Payer: PAN-AAGCK6303B,KFIN TECHNOLOGIES PRIVATE LIMITED

Other Party: PAN-AAACK4409J,KOTAK MAHINDRA BANK LIMITED

Bank official1 Name & Signature

Bank official2 Name & Signature

--- Space for customer/office use - - - Please write below this line ---

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE
SHAREHOLDERS' AGREEMENT DATED 19 SEPTEMBER 2021 BY AND
AMONGST GENERAL ATLANTIC SINGAPORE FUND PTE LTD., GENERAL
ATLANTIC SINGAPORE KFT PTE LTD., KOTAK MAHINDRA BANK
LIMITED AND KFIN TECHNOLOGIES PRIVATE LIMITED.

SHAREHOLDERS' AGREEMENT

DATED 19 SEPTEMBER 2021

BY AND AMONGST

GENERAL ATLANTIC SINGAPORE FUND PTE. LTD.

AND

GENERAL ATLANTIC SINGAPORE KFT PTE. LTD.

AND

KOTAK MAHINDRA BANK LIMITED

AND

KFIN TECHNOLOGIES PRIVATE LIMITED

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SHAREHOLDERS' AGREEMENT

This **SHAREHOLDERS' AGREEMENT** ("Agreement") is made at Mumbai on this 19th day of September 2021 ("Execution Date"):

BY AND AMONGST:

1. **GENERAL ATLANTIC SINGAPORE FUND PTE. LTD.**, a company incorporated under the laws of Singapore and having its principal place of business at 8 Marina View, #41-04 Asia Square Tower 1, Singapore 018960 (hereinafter referred to as "**GASF**", which expression shall, unless it be contrary to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

2. **GENERAL ATLANTIC SINGAPORE KFT PTE. LTD.**, a company incorporated under the laws of Singapore and having its principal place of business at 8 Marina View, #41-04 Asia Square Tower 1, Singapore 018960 (hereinafter referred to as "**GA SPV**", which expression shall, unless it be contrary to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

3. **KOTAK MAHINDRA BANK LIMITED**, a company incorporated under the laws of India and having its registered office at 27 BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai, 400051 India (hereinafter referred to as the "**Investor**", which expression shall, unless it be contrary to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

4. **KFIN TECHNOLOGIES PRIVATE LIMITED**, a company incorporated under the Companies Act, 2013 and having its registered office at Selenium, Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi – 500032, Telangana, India (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).

GASF and GA SPV are collectively referred to as "**GA**".

GA, the Investor and the Company are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

RECITALS:

- A. The Company is a private limited company and is engaged in the Business (*defined hereinafter*).
- B. The Share Capital (*defined hereinafter*) as on the Execution Date is as set out in **Part A of Schedule 1** (*Shareholding Pattern of the Company*).
- C. The Company and the Investor have entered into the SSA (*defined hereinafter*) on or about the Execution Date pursuant to which on the Effective Date (*defined hereinafter*), the Share Capital (*defined hereinafter*) shall be as set out in **Part B of Schedule 1** (*Shareholding Pattern of the Company*).

- D. The Parties are desirous of entering into this Agreement in order to define their mutual rights and obligations and to set out the terms and conditions governing the relationship between GA and the Investor as shareholders of the Company, with one another as well as with the Company, including in relation to the management and operations of the Company.

NOW THEREFORE, in consideration of the representations, warranties, covenants and agreements set forth herein and other good and valuable consideration, the receipt, sufficiency and validity of which are hereby mutually acknowledged, the Parties agree as follows:

1. DEFINITIONS AND INTEPRETATION

1.1. Definitions

In this Agreement, except where the context otherwise requires: (i) capitalized terms defined by inclusion in quotations and/or parentheses have the meanings so ascribed; and (ii) the following words and expressions shall have the following meanings:

- 1.1.1. “**Act**” means the Companies Act, 2013.
- 1.1.2. “**Affiliate**” means and includes, in respect of any Party, other than a natural Person, any other Person that directly or indirectly, through one or more intermediate Persons, Controls, is Controlled by, or is under the common Control of such Party, *provided that*: (i) no Group Company shall be deemed to be an Affiliate of any Shareholder; and (ii) no portfolio company of a Shareholder that is not Controlled by such Shareholder, shall be deemed to be an Affiliate of such Shareholder. For the avoidance of doubt, GASF shall be considered to be an Affiliate of GA SPV and *vice versa*.
- 1.1.3. “**Affirmative Consent Matters**” means the matters set out in **Schedule 2** (*Affirmative Consent Matters*).
- 1.1.4. “**Applicable Law**” means, to the extent it applies to a Person, applicable provisions of all: (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, policies, notifications, guidelines or ordinances of any Governmental Authority as applicable to such Person; (ii) Governmental Approvals; and (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority.
- 1.1.5. “**Anti-Corruption and Anti-Money Laundering Laws**” means all Applicable Laws that relate to prevention of bribery, money laundering, corruption, fraud or similar or related activities, including for the avoidance of doubt, Prevention of Corruption Act, 1988, Prevention of Money Laundering Act, 2002, and all Applicable Laws that: (i) limit the use of and/or seek the forfeiture of proceeds from illegal transactions; (ii) limit commercial transactions with designated countries or individuals believed to be terrorists, narcotics dealers, supporters of weapons proliferation or otherwise engaged in activities contrary to the interests of India or other applicable countries; and/or (iii) are designed to disrupt the flow of funds to terrorist organisations, in each of the cases to such extent as applicable to the covered persons.
- 1.1.6. “**Articles**” means the articles of association of the Company as amended from time to time.
- 1.1.7. “**Assets**” means assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed or otherwise) as operated, hired, rented, owned or leased by a Person, from time to time, including cash, cash equivalents, receivables, securities, accounts and note receivables,

equipment, patents, copyright, domain names, trademarks, brands and other intellectual property, inventory, furniture, fixtures and insurance.

- 1.1.8. **“Auditing Firms”** means an audit firm of international repute as may be agreed between the Parties in writing.
- 1.1.9. **“Board”** and **“Board of Directors”** means the board of directors of the Company.
- 1.1.10. **“Board Meeting”** means a meeting of the Board, convened and held in accordance with the Act, this Agreement and the Articles.
- 1.1.11. **“Business”** means the business of the Company and its Subsidiaries and includes providing: (i) services of a registrar to an issue of securities or of a share transfer agent, and back office functions in relation thereto; (ii) transfer agency and fund accounting services to the asset management industry (including, but not limited to, mutual funds, alternate investment funds and insurance companies) and compliance, back office operations and data processing and analytics activities in relation thereto; (iii) central recordkeeping agency services for the pension industry; and (iv) any other business activities that the Company or the Subsidiaries may engage in from time to time.
- 1.1.12. **“Business Day”** means any day, other than a Saturday, Sunday or public holiday, on which the commercial banks located in Hyderabad, Mumbai and Singapore are open for business during normal banking hours.
- 1.1.13. **“Charter Documents”** means the Memorandum and the Articles.
- 1.1.14. **“Company FMV”** means the fair market value of the Company (including the fair market value of its Subsidiaries or any investments made by the Company), which shall be determined in accordance with Clause 35 (*Valuation*).
- 1.1.15. **“Competing Business”** means (a) any business or activity, which is the same as, or similar to, or competes with, any part or segment of the Business; and (b) the business of asset management.
- 1.1.16. **“Competitor”** means any Person who, by itself or through its Affiliates is engaged in a Competing Business and derives at least 20% (twenty percent) of its consolidated revenues, as per the latest consolidated audited financial statements of such Person available at the relevant time of determination, from such Competing Business and includes any Person that holds 26% (twenty six percent) or more of the voting rights or the issued share capital of a Competitor (calculated on a Fully Diluted Basis) of any Competitor. For the avoidance of doubt, it is clarified that neither the Investor nor GA shall be deemed to be a Competitor.
- 1.1.17. **“Consent”** means all permissions, consents, filings, grants, exemptions, registrations, licences, approvals and other authorisations of any Person.
- 1.1.18. **“Contract”** means any contract, agreements, undertaking, licence, lease, instrument, note, warranty, insurance policy, benefit plan or legally binding commitment or undertaking of any kind, whether express or implied.
- 1.1.19. **“Control”** including with its grammatical variations such as **“Controlled by”**, **“is Controlling”**, **“being Controlled by”**, **“that Controls”** and **“under common Control with”**, when used with respect to any Person, means and includes the possession, directly or indirectly, of, acting alone or together with another Person, the ability to direct the management and policies of such Person, whether: (i) through the ownership

of over 50% (fifty percent) of the voting equity of such Person; (ii) through the power to appoint half or more than half of the members of the board of directors or similar governing body of such Person; or (iii) through contractual arrangements or otherwise, in each case, directly or indirectly through one or more intermediate Persons.

- 1.1.20. **“Corporate Event”** means splits, consolidation, combination, recapitalisations, reclassification, bonus issuance or any other similar corporate action transaction.
- 1.1.21. **“Deed of Adherence”** means a deed substantially in the form set forth in **Schedule 3** (*Form of Deed of Adherence*).
- 1.1.22. **“Director”** means a director of the Company.
- 1.1.23. **“Effective Date”** means the date on which ‘Completion’ (as defined under the SSA) occurs under the SSA.
- 1.1.24. **“Encumbrance”** means any mortgage, pledge, hypothecation, non-disposal undertaking, escrow, charge, lien or other security interest or encumbrance of any kind securing any obligation of any Person (including, without limitation, any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law), option, pre-emptive right, proxy, voting agreement, right of first offer, first, last or other refusal right, or transfer restriction in favor of any Person, beneficial ownership, adverse claim, title retention agreement, conditional sale agreement, any provisional, conditional or executorial attachment, trust (other title exception of whatsoever nature), or any agreement to create any of the foregoing and the term **“Encumber”** shall be construed accordingly.
- 1.1.25. **“Equity Securities”** means all classes of Equity Shares, preference shares, and bonds, loans, options, warrants, debentures and any other securities, in each case that are convertible into, exercisable or exchangeable for Equity Shares issued or issuable by the Company from time to time, or which carry any right to purchase or subscribe or which represent or bestow any beneficial ownership / interest to Equity Shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a split in respect of such shares; *provided that*, any non-convertible redeemable preference shares issued by the Company to any Person, shall not be considered as ‘Equity Securities’.
- 1.1.26. **“Equity Shares”** means equity shares of the Company of face value of INR 10 (Indian Rupees Ten) each.
- 1.1.27. **“ESOP”** means the employee stock option plan termed *“KFin Employees Stock Option Plan, 2020”* consisting of a pool of 70,93,839 (Seventy Lakhs, Ninety-Three Thousand, Eight Hundred and Thirty Nine) Equity Shares.
- 1.1.28. **“Financial Investor”** means any Person in good standing who primarily invests for financial rather than for strategic purposes (including mutual funds, venture capital funds, hedge funds, private equity funds, or any funds operating in a similar manner), and any investment entity or special purpose vehicle controlled, directly or indirectly, by such Person (but not being any of its portfolio companies).
- 1.1.29. **“Financial Statements”** of a Person, with respect to a period, means the standalone and consolidated balance sheet, profit and loss account, statements of income and cash flows and statement of changes in shareholders’ equity (prepared on a consolidated basis or otherwise, as may be applicable), in each case, of such Person, for such period,

on a standalone and consolidated basis.

- 1.1.30. **“Financial Year”** means each period of 12 (twelve) months commencing on April 1 of each calendar year and ending on March 31 the following calendar year which will be the fiscal year of the Company.
- 1.1.31. **“Fully Diluted Basis”** means the determination of Share Capital by aggregating: (i) all outstanding Equity Shares as of the date of such determination, and (ii) all Equity Shares issuable upon the exercise, conversion, or exchange of any convertible securities, options (including any employee stock options, whether or not issued, granted or vested), warrants, or other securities or rights to acquire or subscribe to Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable) on the most favourable terms available to the holder(s) of such instrument(s) or right(s) for such exercise, conversion or exchange at that point in time; *provided that*: (a) any loans, debt or other financial facilities obtained from scheduled commercial banks or other public financial institutions in India (and which are in the nature of commercial loans, and not structured or mezzanine finance), under the terms of which a conversion into Equity Shares is envisaged upon occurrence of a default, and (b) any non-convertible redeemable preference shares or non-convertible redeemable debentures issued by the Company to any Person, shall not be considered for the purpose of calculation of the Share Capital on a **“Fully Diluted Basis”**, unless such default has occurred at the relevant time of determination.
- 1.1.32. **“Governmental Approvals”** means any Consents of, with, or to, any Governmental Authorities under or pursuant to Applicable Laws.
- 1.1.33. **“Governmental Authority”** means national, state, provincial, local or similar government, governmental, regulatory or administrative authority, branch, agency, any statutory body or commission or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of Applicable Law in the relevant jurisdiction with respect to a Party, or any court, tribunal, arbitral or judicial body, or any stock exchange in the relevant jurisdiction.
- 1.1.34. **“Group Companies”** means, collectively, the Company and its Subsidiaries, and **“Group Company”** means any one of them.
- 1.1.35. **“Incremental Equity Funding”** means a *bona fide* equity financing, raised from one or more Third Parties (**“New Investor”**) other than pursuant to an IPO, where such New Investor has been identified by a Recognised Merchant Banker appointed by the Board pursuant to a *bona fide* process managed by it by soliciting offers from potential investors for such funding, and such funding is in compliance with Applicable Laws.
- 1.1.36. **“Ind AS”** shall mean the Indian Accounting Standards as notified under Section 133 of the Act.
- 1.1.37. **“Independent Valuer”** means a Valuation Firm appointed by the Company pursuant to the Clause 35 (*Valuation*).
- 1.1.38. **“INR” or “Indian Rupees”** mean(s) the lawful currency of Republic of India.
- 1.1.39. **“Insolvency Event”** means, in relation to a Person, occurrence of an event where: (i) the Person has admitted in writing his inability to pay his debts generally, or made a general assignment for the benefit of his creditors; (ii) any step was taken for the

administration, custodianship, receivership or protection from creditors of such Person, or in connection with any other insolvency proceedings involving the relevant Person, and such proceeding is not dismissed or stayed within a period of 60 (sixty) days *provided that*, such grace period is not applicable if such step or other insolvency related proceedings was initiated by the relevant Person; (iii) any order was made for any moratorium, composition, rehabilitation, administration, insolvency in respect of the Person; and/or (iv) any liquidator (including a provisional liquidator), trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator, examiner or similar officer (in each case, whether out of court or otherwise) was appointed in respect of the Person, or any of its Assets and such appointment was not vacated or stayed within 30 (thirty) days from the date of appointment of such provisional liquidator, *provided that*, such grace period is not applicable if the same is pursuant to an action initiated by such Person.

- 1.1.40. **“IPO”** means the initial public offering of the Equity Shares or other Equity Securities (including depository receipts) of the Company and consequent listing of all Equity Shares or such Equity Securities on a Recognised Stock Exchange in accordance with this Agreement and Applicable Laws. For the avoidance of doubt, IPO includes a QIPO.
- 1.1.41. **“IPO Advisor”** means any investment bank, underwriter, lead manager or any other advisor.
- 1.1.42. **“Largest Shareholder”** means, between GA on the one hand and the Investor on the other hand, the Shareholder which (together with its respective Permitted Transferee(s)) holds the largest percentage of the Share Capital.
- 1.1.43. **“Litigation”** means litigation of any kind and shall include all suits, civil and criminal actions, mediation or arbitration proceedings, and all legal proceedings, investigations, enquiries, searches pending, whether before any Governmental Authority or any arbitrator(s).
- 1.1.44. **“Losses”** means any direct losses or damages, and reasonable legal and other professional fees, costs and expenses, in each case directly suffered or incurred or paid, but in all cases excluding any special, consequential, punitive, indirect or remote losses or damages.
- 1.1.45. **“Material Subsidiary”** means any Subsidiary that contributes to at least 20% (twenty percent) of the consolidated revenues of the Company, as per the latest consolidated audited Financial Statements of the Company at the relevant time of determination.
- 1.1.46. **“Memorandum”** means the memorandum of association of the Company from time to time.
- 1.1.47. **“Nominee Directors”** means, collectively, the GA Directors, and the Investor Directors, and **“Nominee Director”** means any one of them.
- 1.1.48. **“Minimum Ownership Threshold 1”** means the lower of: (i) 1,25,43,825 (one crore twenty-five lakhs forty-three thousand eight hundred and twenty-five) Equity Shares (as appropriately adjusted for any Corporate Event(s)); and (ii) 7.5% (seven point five percent) of the Share Capital.
- 1.1.49. **“Minimum Ownership Threshold 2”** means 4% (four percent) of the Share Capital.
- 1.1.50. **“Permitted Issuance”** means: (i) any issuance of Equity Securities by way of a rights

issue at a price per Equity Security that is not less than the fair market value of the Equity Security as at the date of the proposed issuance, determined in accordance with Clause 35 (Valuation); and (ii) any Incremental Equity Funding.

- 1.1.51. **“Permitted Transferee”** of any Shareholder, means an Affiliate of such Shareholder who is / becomes a holder of the Equity Securities in accordance with the terms of this Agreement, and includes a recipient of a Transfer of the Equity Securities carried out pursuant to Clause 9.4 (Permitted Transfers). For the avoidance of doubt, a Permitted Transferee in respect of GASF includes GA SPV, and *vice versa*.
- 1.1.52. **“Person”** means any individual or any entity, including, a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any governmental agency or regulatory body.
- 1.1.53. **“QIPO”** means an IPO by the Company of the Equity Shares (including by way of an offer for sale) that results in the listing of its Equity Shares on a Recognised Stock Exchange in accordance with this Agreement that takes place at an offer price per Equity Share that is not less than the QIPO Floor Price.
- 1.1.54. **“QIPO Floor Price”** means the following:
- (i) Subscription Price, if the QIPO consummates on or before the expiry of 18 (eighteen) months from the Effective Date; and
 - (ii) 1.20 (one point two) times the Subscription Price, if the QIPO consummates after the expiry of 18 (eighteen) months from the Effective Date.
- in each case, reduced by the dividend(s) per Equity Share (if any) declared by the Company after the Effective Date.
- 1.1.55. **“Recognised Stock Exchanges”** shall mean BSE Limited and the National Stock Exchange of India Limited and/or such other stock exchange(s) in India and/or internationally, as may be agreed between the Parties in accordance with Applicable Law.
- 1.1.56. **“Related Party”** means, with respect to a Person, any other Person who is an Affiliate of that Person and (to the extent not already covered by the foregoing) any person who would be considered a related party of such Person by virtue of: (i) the relevant accounting standards in India; and/or (ii) the Act.
- 1.1.57. **“Related Party Transaction”** means any Contract or transaction between any Group Company, on one hand and its Related Party, on the other hand. Notwithstanding anything to the contrary, any transaction between (i) any 2 (two) or more wholly owned Subsidiaries; or (ii) between the Company, on one hand and one or more wholly owned Subsidiaries, on the other hand, shall not be considered to be a Related Party Transaction for the purposes of **Schedule 2 (Affirmative Consent Matters)**.
- 1.1.58. **“Relevant Proportion”** means in relation to a Shareholder, the proportion of its shareholding, on a Fully Diluted Basis, in the Company to the Share Capital, at the time of its determination.
- 1.1.59. **“SEBI”** means the Securities and Exchange Board of India.
- 1.1.60. **“Share Capital”** means the issued and paid-up equity share capital of the Company, on a Fully Diluted Basis.

- 1.1.61. **“Shareholders”** means GA, the Investor and their respective Permitted Transferees at any given time.
- 1.1.62. **“Shareholders’ Meeting”** means any meeting of the shareholders of the Company.
- 1.1.63. **“SSA”** means the share subscription agreement dated on or about the Execution Date entered into between the Investor and the Company.
- 1.1.64. **“Subscription Price”** means INR 185.35 (Indian Rupees one hundred eight-five and thirty-five paise), being the per share price of the Equity Shares paid by the Investor under the SSA (as appropriately adjusted for any Corporate Event(s) from time to time).
- 1.1.65. **“Subsidiary”** has the meaning ascribed to the term in the Act and includes with respect to any Person, any other Person of which a majority of the outstanding shares or other interests having the power to vote for directors or comparable managers are owned, directly or indirectly, by the first Person. For the avoidance of doubt, as of the Execution Date and the Effective Date, the following are, or shall be (as the case may be), the Subsidiaries of the Company: (i) KFin Technologies Bahrain W.L.L., (ii) KFin Technologies Malaysia Sendirian Berhad; and (iii) KFin Services Private Limited.
- 1.1.66. **“Tax”** or **“Taxes”** shall mean any tax, levy, impost, duty, tariff or other charges of any kind imposed by any Governmental Authority or taxing authority, taxes or other charges on or with respect to income, windfall or other profits, profits or dividend distributions, gross receipts, property, sales, services, use, payroll, employment, social security, workers’ compensation, unemployment compensation, minimum alternate taxes, taxes including or other charges in the nature of excise, withholding, ad valorem, stamp, transfer, value added, or gains taxes; license, registration and documentation fees; and customs’ duties, tariffs, and similar charges including any cess or penalty or interest, late fee etc. payable in connection with any failure to pay or any delay in paying any of the same, as may be applicable to the relevant Party.
- 1.1.67. **“Third Party”** means a Person who is neither a Party nor an Affiliate of a Party.
- 1.1.68. **“Third Party Price”** means price per Equity Security that is not less than the ROFO Price if any, *provided that*, if the ROFO Notice is issued prior to the 1st (first) anniversary of the Effective Date, Third Party Price means a price that is higher of: (i) the ROFO Price (if any); and (ii) the Subscription Price as reduced by the dividend(s) per Equity Share (if any) declared by the Company after the Effective Date.
- 1.1.69. **“Transaction Documents”** means: (i) this Agreement; (ii) the SSA; and (iii) any other agreement, instrument, document or deed entered into, or to be entered into, or delivered in connection with the transactions contemplated under any of the foregoing and which is designated as a ‘Transaction Document’ by the relevant Parties.
- 1.1.70. **“Transfer”** means, in relation to an Asset or the Equity Securities, either directly or indirectly to sell, gift, give, assign, transfer, transfer any interest in trust, mortgage, alienate, hypothecate, pledge, Encumber, grant a security interest in, amalgamate, merge or suffer to exist (whether by operation of law or otherwise) any Encumbrance on, such Asset or Equity Securities or any right, title or interest therein or otherwise dispose of in any manner whatsoever voluntarily or involuntarily, and the term **“Transferred”** shall have a meaning correlative to the foregoing. The term **“Transfer”**, when used as a noun, shall have a correlative meaning.
- 1.1.71. **“Valuation Firm”** or **“Recognised Merchant Banker”** means an independent

merchant banker registered with SEBI and ranked within the top 10 (ten) of the Bloomberg League Table for mergers and acquisitions for the immediately previous 3 (three) years to the relevant year of its appointment.

- 1.2. For the purposes of this Agreement, the following terms have the meanings specified in the indicated Clauses of this Agreement:

DEFINED TERM	CLAUSE
26% Cross-Over Transfer	Clause 11.2.2
Alternate Director	Clause 3.7.1
Annual Business Plan and Budget	Clause 3.14.2
Annual General Meeting	Clause 4.1
Arbitration Notice	Clause 19.3.1
Arbitration Tribunal	Clause 19.3.1
Audit Committee	Clause 3.4.2(i)
Chairperson	Clause 3.3
Claim	Clause 15.2
Claim Notice	Clause 15.2
Claim Response	Clause 15.3
Committees	Clause 3.4.1
Company	Parties Clause
Competitor Transfer	Clause 11.2.3
Confidential Information	Clause 18.1
Conflict Matter	Clause 3.19.1
Dispute	Clause 19.2
Dispute Notice	Clause 19.2
Disputed Claim	Clause 15.5.1
Disputing Parties	Clause 19.2
Exercising Shareholder	Clause 8.5.1
FMV Certificate	Clause 35.4
Funding Notice	Clause 8.4
GA	Parties Clause
GA Directors	Clause 3.1.2(i)
GA Tag Along Right	Clause 12
GA Tag Holder	Clause 12
GA Tag Sale Securities	Clause 12
Indemnified Party	Clause 15.1
Indemnifying Shareholder	Clause 15.1
Investment Committee	Clause 3.4.1
Investor	Parties Clause
Investor Director(s)	Clause 3.1.2(i)
IPO Committee	Clause 13.2.6
IPO Costs	Clause 13.2.5
IPO Period	Clause 13.1
New Equity Securities	Clause 8.2
Non Subscribing Shareholder	Clause 8.5
NR Committee	Clause 3.4.2(ii)
Observer	Clause 3.18
Offer Equity Securities	Clause 10.1.3
Original Director	Clause 3.7.1
Pre-emptive Pro Rata Portion	Clause 8.2
Pre-emptive Right	Clause 8.2
Proposed Issuance	Clause 8.2
Representatives	Clause 18.1

DEFINED TERM	CLAUSE
Right of First Offer	Clause 10.1.3
ROFO Acceptance Notice	Clause 10.2.3
ROFO Holder	Clause 10.1.3
ROFO Notice	Clause 10.2.1
ROFO Offer Notice	Clause 10.2.2
ROFO Period	Clause 10.2.2
ROFO Price	Clause 10.2.2
ROFO Purchaser	Clause 10.2.4
ROFO Rejection Notice	Clause 10.2.3
ROFO Terms	Clause 10.2.2
Selling Shareholder	Clause 11.1
SIAC	Clause 19.3.1
SIAC Rules	Clause 19.3.1
Tag Along Notice	Clause 11.4
Tag Along Right	Clause 11.1
Tag Along Sale	Clause 11.1
Tag Holder	Clause 11.1
Tag Notice Period	Clause 11.4
Tag Sale Notice	Clause 11.3
Tag Sale Securities	Clause 11.2
Termination IPO Agreement	Clause 13.2.2
Third Party ROFO Sale	Clause 10.2.4
Third Party Terms	Clause 10.2.4
Transferor	Clause 12
Transferring Shareholder	Clause 10.1.3
Undisputed Claim	Clause 15.3
Whole-time Director	Clause 3.1.2(ii)

1.3. Interpretation

- 1.3.1. In addition to the above terms, certain terms may be defined in the recitals or elsewhere in this Agreement and wherever, such terms are used in this Agreement, they shall have the meaning so assigned to them.
- 1.3.2. All references to any Person include the successors, heirs, executors, administrators and permitted assigns of such person.
- 1.3.3. All references in this Agreement to statutory provisions shall be construed as meaning and including references to:
- (i) any statutory modification, consolidation or re-enactment made after the date of this Agreement and for the time being in force;
 - (ii) all statutory instruments or orders or notifications or circulars made pursuant to a statutory provision; and
 - (iii) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- 1.3.4. Any reference to a document in “**Agreed Form**” is to a document in a form agreed between GASF, the Investor and the Company in writing, unless specified otherwise.
- 1.3.5. A reference to an agreement or document is to the agreement or document as amended,

supplemented, novated or replaced except to the extent prohibited by this Agreement or that other agreement or document.

- 1.3.6. Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- 1.3.7. Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Agreement or the annexures or schedules hereto and shall be ignored in construing the same.
- 1.3.8. References to recitals, clauses, sections, annexures or schedules are, unless the context otherwise requires, references to recitals, clauses, annexures and schedules to this Agreement. Recitals, annexures and schedules hereto shall constitute an integral part of this Agreement.
- 1.3.9. Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.
- 1.3.10. Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- 1.3.11. Unless otherwise specified, time period within or following which payment is to be made or an 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.
- 1.3.12. The term "**directly or indirectly**" means directly or indirectly through one or more intermediary persons or through contractual or other legal arrangements, and "**direct or indirect**" shall have correlative meanings.
- 1.3.13. Any reference to a Shareholder shall be deemed to include a reference to its Permitted Transferees. Each Shareholder and its Permitted Transferee, shall exercise their rights jointly and always vote as a single uniform block, and no Permitted Transferee of a Shareholder shall be entitled to any separate or additional rights or benefits.
- 1.3.14. Any reference to "**writing**" shall include printing, typing, lithography and other means of reproducing words in visible form, including any communication via electronic mail, but shall exclude text messages *via* mobile phones, Skype messages or electronic instant messaging of any sort.
- 1.3.15. The words "**include**" and "**including**" are to be construed without limitation.
- 1.3.16. Terms defined in this Agreement shall include their correlative terms.
- 1.3.17. Where any obligation is imposed on or in relation to any Group Company other than the Company under any Transaction Document, it shall be deemed that the Company has a corresponding obligation to cause such other Group Company to comply with its respective obligations, and the Company shall exercise all its powers (including voting power) and take all necessary steps (including vote in a manner which ensures that such Group Company is compliant with its obligations) and do or cause to be done all acts, deeds and things as required to ensure such compliance.
- 1.3.18. Any reference to the number of Equity Securities, percentage of Equity Securities, price per Equity Security or ownership threshold in this Agreement shall be deemed

to take into account appropriate adjustments for any Corporate Event. Any reference to price per Equity Security shall be deemed to take into account any dividend(s) declared by the Company with respect to such Equity Securities at any time subsequent to the Effective Date but prior to the relevant date of determination.

1.3.19. A reference to an “Affiliate” of a Shareholder in this Agreement shall exclude any Competitor, unless specified otherwise.

1.3.20. The terms “hereunder”, “hereof”, “herein”, “hereby”, “hereto” and derivative or similar words refer to this entire Agreement.

2. DATE OF EFFECTIVENESS

This Agreement shall become effective and binding upon the Parties on and from the Effective Date except for Clause 1 (Definitions and Interpretation), Clause 16 (Termination and Fall Away), Clause 17 (Representations and Warranties), Clause 18 (Confidentiality), Clause 19 (Governing Law and Dispute Resolution), Clause 20 (Notices), Clause 21 (Amendments), Clause 22 (Waiver), Clause 23 (Reservation of Rights), Clause 24 (Independent Rights), Clause 25 (No Assignment), Clause 26 (Time), Clause 27 (Specific Performance and Other Remedies), Clause 28 (Costs and Expenses), Clause 29 (Entire Agreement), Clause 30 (Severability), Clause 31 (No Partnership), Clause 32 (No Strict Construction), Clause 33 (Rights of Third Parties), and Clause 34 (Counterparts), each of which shall become effective and binding on and from the Execution Date.

3. BOARD OF DIRECTORS AND MANAGEMENT OF THE COMPANY

3.1. Composition of the Board

3.1.1. Subject to the provisions of this Agreement, Applicable Law and the provisions of the Charter Documents, the Board shall have full power to direct the activities of the Company. All key operational matters will be presented to the Board for its consent, including but not limited to acquisitions, approval of the Annual Business Plan and Budget, investment in subsidiaries or joint ventures, equity and debt financing, capital expenditure outlay, Encumbrances on the Assets of the Company, or securities of any Person held by the Company, dividend policy and commencement or settlement of any material Litigation.

3.1.2. Subject to Clause 16.4 (Fall Away of Special Rights), on and from the Effective Date, the Board shall comprise up to 9 (nine) Directors appointed pursuant to the provisions of this Clause 3.1.2 in the manner set out below:

- (i) Each of: (A) the Investor; and (B) GA, shall have the right to nominate up to:
 - (a) 1 (one) Director, in the event the shareholding of such Shareholder (along with its respective Permitted Transferees) meets the Minimum Ownership Threshold 1 but is less than 26% (twenty six percent) of the Share Capital;
 - (b) 2 (two) Directors, in the event such Shareholder (along with its respective Permitted Transferees) holds at least 26% (twenty six percent) but less than 50% (fifty percent) of the Share Capital; and
 - (c) 3 (three) Directors, in the event such Shareholder (along with its respective Permitted Transferees) holds at least 50% (fifty percent) of the Share Capital.

(the Directors nominated by GA being the “**GA Directors**” and the Directors nominated by the Investor being the “**Investor Directors**”. A GA Director shall mean any one of the GA Directors and an “**Investor Director**” shall mean any one of the Investor Directors);

- (ii) 1 (one) whole-time Director / managing Director, such whole-time Director / managing Director shall be appointed by the Board from time to time (“**Whole-time Director**”);
- (iii) 1 (one) non-executive Director, that may be appointed by the Board from time to time; and
- (iv) such number of independent directors, who qualify as independent directors under the Act, shall be appointed by the Board as the Company may require in accordance with Applicable Law and as determined by the Board.

3.1.3. None of the Directors shall be required to own qualification Equity Securities in order to serve as a Director on the Board.

3.1.4. None of the Nominee Directors shall be required to retire by rotation.

3.1.5. Any vacancy occurring with respect to the position of a Nominee Director, by reason of death, disqualification, resignation, removal, the inability to act or otherwise, shall be filled only by another nominee specified by the concerned Shareholder.

3.2. **Non-Executive Directors**

No Nominee Director shall be liable to any of the Parties to this Agreement for any action taken in the course of his / her duties and responsibilities as a Director, unless such action was in breach of the provisions of this Agreement, the Charter Documents or Applicable Law. Unless otherwise specified in writing by the relevant Shareholder that has nominated a Nominee Director, such Nominee Director shall be a non-executive Director on the Board and shall not be involved in the day-to-day management or conduct of the Company or any other Group Company. Accordingly, no Nominee Director (other than the Nominee Director who is appointed as an executive Director with the express consent of the nominating Shareholder, if any) shall be named in any correspondence, applications, Consents, compliance reports or otherwise as the person in charge of or responsible for the operations of the Company or any other Group Company (including without limitation as “compliance officer”, “officer who is in default” or “occupier” or “employer”) or compliance by the Company or any other Group Company of any Applicable Laws, Consents or as a “compliance officer”, an “occupier” or an “officer who is in default”. The Company and each other Group Company shall assert such position in any notice, reply, Litigation or other proceedings in which any liability is sought to be attached to GA, the Investor or any of their respective Nominee Directors (other than the Nominee Director who is appointed as an executive Director with the express consent of the nominating Shareholder).

3.3. **Chairperson of the Board**

3.3.1. Unless otherwise agreed between the Parties:

- (i) during such time that GA is the Largest Shareholder, the chairperson of any Board Meeting or the meeting of any Committee (“**Chairperson**”) shall be such Director as is determined by GA at its sole discretion; and

- (ii) during such time that GA ceases to be Largest Shareholder, the Chairperson shall be a Director as may be mutually agreed between GA and the Investor, failing which the Chairperson shall be appointed by a majority of the Directors on the Board.

3.4. Committees of the Board

3.4.1. The Board may constitute such committees and sub-committees as it may deem fit and proper to assist with the management of specific aspects of the business of the Company from time to time (collectively, “**Committees**”). The Board shall determine the functions, powers (including delegation of the powers of the Board to such Committee), authorities, responsibilities and composition of the Committees in compliance with Applicable Law. *Provided that*, each of: (i) GA; and (ii) the Investor, for so long as their respective shareholding (together with their respective Permitted Transferee(s)) meets the Minimum Ownership Threshold 1, shall be entitled to nominate 1 (one) Director on each of the Audit Committee and the IPO Committee.

3.4.2. The Board shall constitute:

- (i) an audit committee (“**Audit Committee**”) which shall comprise a majority of independent directors. The Audit Committee shall have an operational risk sub-committee. The Audit Committee shall have the powers and responsibilities vested to it under the Act and other Applicable Laws. An independent director shall be the Chairperson of the Audit Committee and the operational risk sub-committee;
- (ii) a nomination and remuneration committee (“**NR Committee**”). The NR Committee shall have the powers and responsibilities vested to it under the Act and other Applicable Laws. An independent director shall be the Chairperson of the NR Committee;
- (iii) a corporate social responsibility committee;
- (iv) an information technology strategy committee which shall comprise the Whole-time Director and such other Directors as the Board may determine; and
- (v) a business development and strategy committee for considering and evaluating, matters related to business development and strategy, including without limitation, any potential acquisition, joint venture or divestment opportunities.

3.4.3. If the Board constitutes any Committees other than those set out in Clause 3.4.2 above, the composition of such Committee shall be as determined by the Board and in compliance with Applicable Laws, other than as provided in Clause 3.4.1 in relation to the Audit Committee and the IPO Committee.

3.5. Composition of the Board of Directors of Subsidiaries

3.5.1. The Board shall determine the composition of the board of directors of all Subsidiaries in accordance with Applicable Law, *provided that*, each of: (i) GA; and (ii) the Investor (so long as such Shareholder (together with its Permitted Transferee(s)) meets the Minimum Ownership Threshold 1), shall be entitled to nominate 1 (one) director on the board of directors of each Material Subsidiary.

3.5.2. Minutes of board meetings of all Subsidiaries shall be placed at the immediately

subsequent Board Meeting.

3.6. **Removal / Resignation of Directors**

The Investor and GA may require the removal of their respective Nominee Directors at any time, with or without cause, and shall be entitled to nominate another person as a Director in place of the Director so removed, and each shareholder of the Company shall exercise its voting rights in such manner so as to cause the removal of the existing Nominee Director and appointment of another Nominee Director as soon as practicable. In the event of the resignation, retirement or vacation of office by a Director nominated by GA or the Investor (as the case may be), the relevant Shareholder shall be entitled to nominate another individual as a Director in place of such Director and the shareholders of the Company shall exercise their rights in such manner so as to cause the appointment of the new nominee as aforesaid. Such individual nominated by GA or the Investor (as the case may be) shall be appointed by the Board as a Director within 15 (fifteen) days from the date on which he or she is nominated by GA or the Investor (as the case may be), and in case no Board Meeting is scheduled to be held during such period, then such individual shall be immediately appointed as a Director by a resolution of the Board passed by circulation. Notwithstanding anything to the contrary contained herein, a Nominee Director may only be removed by his or her appointing Shareholder and no Nominee Director shall be removed except in accordance with this Clause 3.6.

3.7. **Alternate and Additional Directors**

3.7.1. To the extent permissible under Applicable Law, the Board shall appoint an alternate director (“**Alternate Director**”) who is recommended for such appointment by a Director (“**Original Director**”) to act for him during his absence. Subject to Applicable Law, each of GA and the Investor agrees to cause its respective Nominee Directors to vote for the appointment of such Alternate Director promptly after any such recommendation is made. An Alternate Director appointed under this Clause 3.7.1 shall not hold office for a period longer than that permissible for the Original Director in whose place he has been appointed. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director, shall hold office only until the Original Director would have held office, and generally to perform all functions of the Original Director in the absence of such Original Director.

3.7.2. The Board shall have the power to appoint Directors nominated by the Shareholders as ‘additional Directors’ (as such term is used under the Act), to hold office until the time period permitted under the Act. Each shareholder of the Company shall cause the Company to convene a Shareholders’ Meetings at a shorter notice to confirm the appointment of such ‘additional Directors’ as Directors. Each shareholder of the Company shall vote in favour of such appointment at such Shareholders’ Meeting.

3.8. **Meetings of the Board**

3.8.1. The Board Meetings shall be held at Hyderabad or at such other place as may be mutually in writing agreed between the Directors. Board Meetings shall take place in accordance with, and at such times as prescribed under the Act. Additional Board Meetings may be called by the Chairperson of the Board, any other Director or the company secretary of the Company.

3.8.2. Unless a shorter period of notice in respect of any particular Board Meeting is agreed in writing by all the Directors (including through email), any Board Meeting shall be convened only upon giving a prior written notice of not less than 7 (seven) days to all the Directors. Each notice of a Board Meeting shall contain an agenda specifying, in

reasonable detail, the matters to be discussed at the relevant meeting and shall be accompanied by all necessary information and documents pertaining to each of the agenda items.

- 3.8.3. The quorum for Board Meeting shall be determined in accordance with the Act, *provided that*, the presence of at least 1 (one) Nominee Director nominated by such Shareholder who along with its Permitted Transferee(s) holds at least 26% (twenty six percent) of the Share Capital, subject to such Shareholder having at least 1 (one) Nominee Director on the Board, shall be necessary to constitute a valid quorum for any Board Meeting. Notwithstanding anything to the contrary in this Agreement, any such Shareholder may, at its sole discretion, provide a written waiver of the requirement of the presence of its Nominee Director, to constitute a quorum at any Board Meeting.
- 3.8.4. If within half an hour of the time appointed for a Board Meeting, the quorum as set out above in Clause 3.8.3 is not present, such Board Meeting shall be adjourned to the same day, 1 (one) week later at the same time and place or such other place and time as is mutually agreed in writing by all Directors. The notice of the adjourned Board Meeting shall be provided to all Directors, which shall, *inter alia*, set out the date, time and place of the adjourned meeting. If at the adjourned meeting the quorum is not present, then, subject to Applicable Law and the agenda for such adjourned meeting being the same as the agenda for the original Board Meeting, the Directors present at the adjourned meeting shall constitute the quorum and may pass all resolutions in relation to the agenda items for such meeting, other than resolutions in relation to any Affirmative Consent Matter.
- 3.8.5. The Chairperson shall instruct the company secretary to prepare draft minutes of each Board meeting and circulate them to each Director within the time periods specified by the Act. The Directors may make any comments on the draft minutes of the meeting within 7 (seven) days of receipt of the minutes and such comments shall be incorporated into the minutes of the meeting to the extent that they accurately reflect the discussions and decisions taken at such meeting. The minutes shall be signed and recorded as per Applicable Law.
- 3.8.6. The Company shall pay each Director all out of pocket expenses incurred including travel, boarding and lodging in order to attend Board Meetings and committee meetings of the Board. The Company shall not pay sitting fees to any Director.
- 3.8.7. The provisions of this Clause 3.8 (*Meetings of the Board*) shall apply *mutatis mutandis* to all meetings of Committees and board of directors of each Material Subsidiary, and all references to the Board in such case shall be read as being references to the respective Committee or the board of directors of each Material Subsidiary, as the case may be.

3.9. **Decisions at Board Meetings**

- 3.9.1. Subject to the provisions of Clause 5 (*Affirmative Consent Matters*), a decision or resolution shall be said to have been made or passed at a Board Meeting only if made or passed at a validly constituted meeting, and such decisions or resolutions are approved by a majority of the Directors, which unless otherwise mandated by Applicable Law, shall mean approval by a majority of the Directors present and voting at such Board Meeting.
- 3.9.2. Subject to the provisions of Clause 5 (*Affirmative Consent Matters*), at any Board Meeting (including any adjourned Board Meeting), each Director shall be entitled to 1 (one) vote. Notwithstanding anything to the contrary contained in this Agreement,

neither the Chairperson of the Board nor any other member of the Board shall have a second or casting vote.

- 3.9.3. The Board may invite employees, professionals, consultants and advisors to attend Board Meetings as observers, who shall not be entitled to vote at such Board Meetings.

3.10. Resolution by Circulation

Subject to Applicable Law, any matter to be decided by the Board or a Committee may be decided by way of a circular resolution, and such resolution shall be valid and effective as a resolution duly passed at a Board Meeting or a committee thereof, as the case may be, held in accordance with this Agreement and the Charter Documents. No resolution shall be deemed to have been duly passed by the Board by circulation or written consent, unless the resolution has been circulated in draft form, together with the agenda, and an explanatory statement, setting out in reasonable details the rationale for proposing the resolution, information and appropriate documents required to reach a decision, to all Directors at the address / email notified to the Company (whether in India or outside India) at least 3 (three) days in advance (unless such notice is reduced or waived in writing unanimously by all Directors), and has been approved in writing by majority Directors. *Provided that*, where the agenda for such circular resolution includes any the Affirmative Consent Matters, any such resolution shall be subject to the provisions of Clause 5 (*Affirmative Consent Matters*).

3.11. Telephonic / Video Participation

If permitted by Applicable Law, Directors may participate in Board Meetings or Committee meetings by telephone or video conferencing or any other means of contemporaneous communication, provided each Person taking part in the Board Meeting is able to hear such other Person taking part throughout the duration of the Board Meeting and provided further that each Director must acknowledge their presence for the purpose of the Board Meeting and any Director not doing so shall not be entitled to speak or vote at such Board Meeting. Such participation shall be counted for the purposes of constituting quorum for such meetings.

3.12. Code of Conduct for Directors

A code of conduct for the Directors in the form set out in **Schedule 4** (*Code of Conduct for Directors*) shall be adopted by the Board at its first meeting after the Effective Date.

3.13. Directors' Access

Each Director shall be entitled to examine the books, accounts, and records of the Company and the Subsidiaries and shall have free access, at all reasonable times, to any and all properties and facilities of the Company and the Subsidiaries. The Company and the Subsidiaries shall provide, within a reasonable time, such information relating to the Business, affairs and financial position of the Company and the Subsidiaries as any Director may reasonably require. The Company hereby irrevocably acknowledges and agrees that the Nominee Directors and their alternates shall be entitled to report all matters concerning the Company, including but not limited to, matters discussed at any Board Meeting and Committees thereof to the respective Shareholder that has nominated such Nominee Director(s), subject to Applicable Law.

3.14. Management of the Company, Annual Business Plan and Budget

- 3.14.1. The Business of the Group Companies shall be conducted in accordance with the Annual Business Plan and Budget. The Board shall, from time to time, appoint senior management personnel who shall operate under the overall supervision and control of the Board. The Board shall decide on the terms and conditions of appointment of such

senior management personnel including their roles and responsibilities in the Company.

- 3.14.2. The Whole-time Director shall prepare the annual business plan and annual budget of the Group Companies for each Financial Year (collectively, the “**Annual Business Plan and Budget**”) and present the same for review and approval by the Board at least 30 (thirty) days prior to the end of the previous Financial Year. The Board shall review and approve the Annual Business Plan and Budget in accordance with this Agreement and shall meet at least on a quarterly basis to review the progress of the Group Companies in accordance with the Annual Business Plan and Budget.

3.15. Auditors

- 3.15.1. The statutory auditor of the Company shall be any of the Auditing Firms. The Board shall, in consultation with the Audit Committee, also appoint an auditor of good repute for conducting the internal audit of the Company from time to time in compliance with Applicable Laws. The Company shall table before the Board the reports of the internal auditors of the Company on a regular basis and shall work towards the suggestions and improvements as identified in the said reports as acceptable to the Board.

- 3.15.2. In the event GA or the Investor requires any financial / audit information from the statutory auditors or internal auditors of any Group Company, the Company shall facilitate the same.

3.16. Insurance and Director Indemnification

- 3.16.1. The Company shall obtain and maintain a director’s and officer’s liability insurance from an insurance company of repute in respect of the Directors and officers of the Group Companies for an amount of at least INR 100,00,00,000 (Indian Rupees One Hundred Crores) per occurrence or event, in respect of all Losses, claims or liabilities resulting from the actions or omissions of any of the Directors or offices as directors or officers of any Group Company, which shall be renewed annually to ensure its validity during the term of this Agreement.

- 3.16.2. Each Group Company shall keep all its Assets insured with a reputable insurance company, against risks (including fire, earthquake, damage, injury) as are generally insured against by responsible companies in the same industry and such other risks as may be reasonably required by the relevant Group Company.

- 3.16.3. The Company shall, to the full extent permitted by Applicable Laws, indemnify the Directors (including any former directors of any Group Company) against all Losses, incurred or suffered by any of them by reason of being or having been a Director of any Group Company.

3.17. Communication

For the purposes of this Clause 3 (*Board of Directors and Management of the Company*), the requirement of a written notice / notice in writing shall be deemed to have been satisfied if the said notice is sent *via* email to the recipient in accordance with the Act.

3.18. Observer

- 3.18.1. Without prejudice to, and in addition to, the right of the Investor to nominate an Investor Nominee Director(s) pursuant to Clause 3.1.2, each of: (i) GA, and (ii) the Investor, for so long as each such Shareholder (together with its Permitted

Transferee(s)) holds more than 5% (five percent) of the Share Capital, shall be entitled to nominate an observer to the Board (each such nominee being an “**Observer**”).

- 3.18.2. The Observers nominated in accordance with Clause 3.18.1 shall be entitled to: (i) participate in all meetings of the Board, except that such Observer shall not have the right to vote; and (ii) receive all notices and communications / resolutions to which a Director would be entitled, in respect of the Board, and at the same time that such notices and communications / resolutions are first made available to the Directors.

3.19. **Conflicted Directors**

Notwithstanding anything contained in this Agreement, Parties agree, undertake and acknowledge that:

- 3.19.1. if in a Board Meeting and/or any Committee / sub-Committee, any matter (other than an Affirmative Consent Matter) (such matter, the “**Conflict Matter**”) in which a Shareholder, its Affiliate (which includes a Competitor) or any Director nominated by such Shareholder may be conflicted, is proposed to be discussed and/or voted upon, then the relevant Directors nominated by the relevant conflicted Shareholder or its Permitted Transferee, shall not be entitled to participate or vote on such Conflict Matter, whether in a meeting of the Board / committee / sub-committee thereof, and a decision on such Conflict Matter shall be taken by the remaining Directors. The determination of whether any Director has a conflict of interest with respect to a decision or resolution shall be taken by the majority of Directors present and voting (excluding the Director who has or may have the conflict); and
- 3.19.2. the presence of the conflicted Director (either in a meeting of the Board / Committee / sub-committee thereof) for a Conflict Matter shall not be required for constituting a valid quorum for such meeting of the Board / Committee / sub-Committee.

4. **SHAREHOLDERS’ MEETINGS**

4.1. **Place and Frequency**

The Company shall hold at least 1 (one) general meeting of its shareholders as an “**Annual General Meeting**” in each calendar year. The Annual General Meeting shall be held in each calendar year within 6 (six) months following the end of the previous Financial Year unless any other time period is provided under the Applicable Law. The Board shall provide the audited Financial Statements of the Company’s previous Financial Year to the Shareholders at least 30 (thirty) Business Days prior to the Annual General Meeting proposed to be convened to approve and adopt such audited Financial Statements. All other Shareholders’ Meetings other than the Annual General Meeting shall be called an ‘extraordinary general meeting’.

4.2. **Quorum**

- 4.2.1. The quorum at the time of commencement of any Shareholders’ Meeting and passing of any resolution at the Shareholders’ Meeting shall be determined in accordance with the Act *provided that*, the presence of at least 1 (one) representative of each Shareholder whose shareholding (along with its Permitted Transferee(s) shareholding) meets the Minimum Ownership Threshold 2 shall be necessary to constitute valid quorum for any Shareholders’ Meeting. Notwithstanding anything to the contrary in this Agreement, but subject to Applicable Law, such Shareholder may, at its sole discretion, waive in writing, the requirement of the presence of at least 1 (one) of its representatives at any Shareholders’ Meeting to constitute the quorum for such Shareholders’ Meeting.

4.2.2. If within half an hour of the time appointed for the Shareholders' Meeting, the quorum is not present, the Shareholders' Meeting shall be adjourned to the same day in the next week at the same time and place or such other place and time as the Shareholders may determine in writing. The notice of the adjourned Shareholders' Meeting shall be provided to all shareholders of the Company, which shall, *inter alia*, set out the date, time and place of the adjourned meeting. If at the adjourned Shareholders' Meeting the quorum is not present, then, subject to Applicable Law and the agenda for such adjourned Shareholders' Meeting being the same as the agenda for the original Shareholders' Meeting, the shareholders present at such adjourned Shareholders' Meeting shall constitute the quorum for such adjourned Shareholders' Meeting and may pass all resolutions in relation to the agenda items for such Shareholders' Meeting other than in relation to any Affirmative Consent Matters.

4.3. **Chairperson**

The Chairperson of the Board shall be the Chairperson of the Shareholders' Meetings. The Chairperson shall not have a casting or second vote at any Shareholders' Meeting.

4.4. **Voting**

Subject to the provisions of Clause 5 (*Affirmative Consent Matters*), each resolution of the shareholders of the Company shall be passed in accordance with the Act and shall be decided by the affirmative vote of a simple majority or special majority as required under the Act. Voting shall take place by way of a poll. Each Equity Share is entitled to 1 (one) vote.

4.5. **Notice**

4.5.1. A meeting of the shareholders of the Company shall be called in accordance with the Act and may be called by the Board by giving notice in writing to the company secretary of the Company specifying the date, time and agenda for such meeting and the company secretary shall promptly notify, in writing, the same to all shareholders of the Company at least 3 (three) clear days prior to the proposed date of the Shareholders' Meeting. This notice shall be accompanied by a detailed agenda, necessary background and all other related information and/or supporting documents pertaining to the business proposed to be transacted at the Shareholders' Meeting.

4.5.2. Notice shall be served to the shareholders at their respective addresses in India notified by each of them to the Company at any time prior to the relevant notice (and in the case of a shareholder of the Company resident outside India, also by registered air mail to such address outside India as such shareholder may notify to the Company at any time prior to the relevant notice), or by electronic mail to such email address in accordance with Clause 4.5.3, as may be notified by that shareholder to the Company. It is clarified that the provisions of this Clause 4.5 (*Notice*) shall apply *mutatis mutandis* to any adjourned Shareholders' Meetings. Any Affirmative Consent Matters not on the agenda circulated in advance to the Shareholders shall not be raised at any Shareholders' Meeting.

4.5.3. For the purposes of this Clause 4.5 (*Notice*), the requirement of a written notice / notice in writing shall be deemed to have been satisfied if the said notice is sent *via* email to the recipient in accordance with the Act.

4.6. **Telephonic / Video Participation**

If permitted by Applicable Law, shareholders may participate in Shareholders' Meetings by telephone or video conferencing or any other means of contemporaneous communication,

provided each Person taking part in the Shareholders' Meeting is able to hear each other Person taking part throughout the duration of the Shareholders' Meeting and provided further that each Person must acknowledge their presence for the purpose of the Shareholders' Meeting and any Person not doing so shall not be entitled to speak or vote at such Shareholders' Meeting. Such participation shall be counted for the purposes of constituting the quorum for such meetings.

4.7. Proxy

The shareholders shall be entitled to participate (including vote) in the Shareholders' Meetings through their respective authorized representative(s) or their constituted proxies.

5. AFFIRMATIVE CONSENT MATTERS

5.1. Notwithstanding anything to the contrary in this Agreement, no decision on any Affirmative Consent Matter shall be taken or implemented, and no action in connection with any Affirmative Consent Matter shall be taken by or on behalf of the Company, whether at Shareholders' Meetings, Board Meetings, any meeting of a committee of the Board, by way of circular resolution or otherwise, unless it has been approved by the prior written consent of:

5.1.1. GA (or a GA Director) for so long as the shareholding of GA (together with its Permitted Transferees) meets the Minimum Ownership Threshold 1; and

5.1.2. the Investor (or an Investor Director) for so long as the shareholding of the Investor (together with its Permitted Transferees) meets the Minimum Ownership Threshold 1.

5.2. It is clarified that any consent provided by GA, the Investor or any of their respective Nominee Directors (as the case may be) in relation to any Affirmative Consent Matter in accordance with Clause 5.1, shall apply only in relation to the particular Affirmative Consent Matter and only in the context specified in the relevant notice and shall not constitute, or be deemed to constitute in any manner, a general consent for any other Affirmative Consent Matter, or a consent for the same Affirmative Consent Matter in any other context.

5.3. Where one or more of the items on the agenda of any Board Meeting, Committee meeting or Shareholders' Meeting or the subject matter of a circular resolution is an Affirmative Consent Matter, the notice for such meeting or such circular resolution shall clearly indicate that the item is an Affirmative Consent Matter. If GA or the Investor conveys its dissent on an Affirmative Consent Matter prior to a Board Meeting (including an adjournment thereof), Committee meeting, a Shareholders' Meeting (including an adjournment thereof) or a circular resolution at which such Affirmative Consent Matter is to be considered, such Affirmative Consent Matter shall not be put to vote or decided upon in such meeting (including for the avoidance of doubt, any adjourned meeting) or circular resolution.

5.4. Parties further agree that for the purposes of Affirmative Consent Matter, a series of related transactions shall be construed as a single transaction, and any amount in related transactions shall be aggregated.

5.5. The Parties agree, that to the extent an Affirmative Consent Matter applies to a Subsidiary or a Material Subsidiary, as the case may be, no action and/or decision shall be taken or implemented by the relevant Subsidiary or Material Subsidiary without such Affirmative Consent Matter being first decided by the Board of the Company in accordance with this Clause 5 (Affirmative Consent Matters). The Company shall procure that no Subsidiary or Material Subsidiary shall take any action in connection with any such Affirmative Consent Matter which would constitute a breach of Clause 5 (Affirmative Consent Matters) and shall be liable to the Shareholders for any such breach by the Subsidiary or Material Subsidiary.

6. FINANCIAL MATTERS, INFORMATION AND INSPECTION RIGHTS

6.1. Accounting and Financial Records

The Company shall, and shall ensure that the Group Companies, at all times maintain accurate and complete accounting and other financial records in accordance with the requirements of Applicable Law and Ind AS.

6.2. Certain Key Information

The Company shall provide to GA, the Investor and the Nominee Directors:

- 6.2.1. a written notification setting out sufficient details of any material claims or Litigations filed or threatened by or against the Company or any other Group Company or any circumstances which may give rise to the same (including any claims, investigations or Litigation relating to service deficiency, insolvency, winding up, or any claims, investigations or Litigations by any Governmental Authority against the Company and/or any other Group Company), within 5 (five) Business Days from the date on which either the Company or any Group Company becomes aware of the same;
- 6.2.2. copies of any reports filed, or notices received or any correspondence by the Company or any other Group Company with any Governmental Authority, other than in the ordinary course of business, within a period of 5 (five) Business Days from the date of filing or receipt of such report, notice or correspondence;
- 6.2.3. as soon as practicable and on a current basis, information and details relating to any events, discussions, notices or changes with respect to any Tax, criminal or regulatory investigation or action, Litigation, arbitration or other proceeding (including the Company's reasonable estimate of potential liability thereunder) commenced or threatened in writing against or involving the Company or any other Group Company, and shall reasonably cooperate with the Parties in an effort to avoid or mitigate any cost or regulatory consequences to them that might arise from any such matter;
- 6.2.4. a written notification of any event likely to have a material impact on the Business carried on by the Company or any other Group Company, within 7 (seven) Business Days from the date on which either the Company becomes aware of the same;
- 6.2.5. explanation of any event or development at the Company or any other Group Company which has or could have a significant impact on the business, operations, profits, conditions (financial or otherwise), prospects, results of operations, properties, assets or liabilities of Company or any other Group Company promptly after either the Company or any other Group Company becomes aware of such event or development; and
- 6.2.6. any other information as may be reasonably requested by any of them.

6.3. Inspection Rights

The Company shall, and shall cause other Group Companies and its and their Representatives, during working hours, to give full access to GA, the Investor and their respective authorised Representatives (including Nominee Directors, lawyers, accountants, auditors and other professional advisors), to visit and inspect all books and records (and make copies thereof), properties and Assets, and to discuss and consult the business, actions, plans, budgets and finances with the Representatives and/or statutory auditors of the Company and other Group Companies.

6.4. Information Reports

The Company shall provide to GA and the Investor, periodic management reports more particularly set out in **Schedule 5** (*Information Reports*), in accordance with the periods and timelines for providing such reports prescribed therein.

6.5. Rights under Applicable Laws

The Parties agree and acknowledge that the rights set out in Clauses 6.2 (*Certain Key Information*), 6.3 (*Inspection Rights*), and 6.4 (*Information Reports*) are in addition to, and without prejudice to the rights that any Shareholder or any Nominee Director may have under Applicable Laws with respect to the books and records, properties and Assets of any Group Company (including to inspect its properties or discuss and consult the business, actions, plans, budgets, accounts and finances with the Representatives and/or statutory auditors of any Group Company).

6.6. Each Party and its respective authorised Representatives shall be allowed access at all reasonable times to examine the books and records of the Company and make copies thereof.

6.7. Confidentiality

Notwithstanding anything to the contrary set out herein:

6.7.1. the Investor shall keep strictly confidential and not share, any and all information relating to the Group Companies, and its respective business operations, whether obtained pursuant to the terms of this Agreement or otherwise, with any Affiliate (which includes a Competitor) of the Investor which engages, whether directly or indirectly, in the business of asset management; and

6.7.2. the Company shall not, and shall not be under any obligation to, provide any information pertaining to the client-level pricing of mutual fund services segment of the Company to an Investor or an Investor Director in the event the Investor has an Affiliate (which includes a Competitor) which is a client or could be a potential client of the Company in the mutual fund services industry.

7. FURTHER OBLIGATIONS

7.1. Further Assurances

7.1.1. Each Party agrees, subject to Applicable Law, to perform (or procure the performance of) all further acts and things and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by Applicable Law or as any of the other Parties may reasonably require, in each case to implement and give effect to this Agreement. The Company agrees, subject to Applicable Law, to procure that each of the Group Companies shall perform all further acts and things and execute and deliver such further documents, as may be required by Applicable Law or as any of the other Parties may reasonably require, in each case to implement and give effect to this Agreement.

7.1.2. If, for any reason whatsoever, any term contained in this Agreement cannot be performed or fulfilled, the Parties agree to meet and explore alternative solutions depending upon the new circumstances but keeping in view the spirit and core objectives of this Agreement.

7.1.3. The Parties shall be under no obligation to take any action, or otherwise act in any manner that: (i) is not in compliance with Applicable Laws, (ii) is *ultra vires* this Agreement, and/or the Charter Documents, and/or (iii) in any way restricts or adversely affects or could be reasonably expected to restrict or adversely affect, the ability of any of the Parties to perform their obligations under other Transaction Documents.

7.2. **Agreement to Vote**

The shareholders of the Company shall use or exercise, or refrain from using or exercising, the votes attached to the Equity Securities held by them to ensure and procure that the terms of this Agreement are fully complied with and generally to do all things reasonably within their power which are necessary or desirable to give effect to the spirit and intent of this Agreement. The shareholders shall also, subject to Applicable Law, cause their respective Nominee Directors, appointees and proxies (including on the Board, at any Shareholders' Meetings and at the committees) to exercise, or refrain from using or exercising their voting rights, and perform any action within their power and control so as to ensure full compliance with the terms of this Agreement.

7.3. **Articles of Association**

The shareholders of the Company shall exercise their rights to cause the Company to amend the Articles to incorporate the provisions of this Agreement on the Effective Date. The Parties agree that to the extent that the Articles are in conflict with or are inconsistent with the terms and conditions of this Agreement, it is the intent of the Parties that the provisions of this Agreement shall prevail. The Parties and the shareholders of the Company shall take such steps as may be reasonably necessary (including exercising all voting and other rights and powers vested in or available to it under this Agreement or Applicable Law to procure the convening of all meetings and the passing of all resolutions) to alter the Articles as soon as is practicable to eliminate any such conflict or inconsistency.

7.4. **Related Party Transactions**

The Company undertakes that all Related Party Transactions shall be entered into or be conducted on arm's length basis and in accordance with Applicable Law.

7.5. **Credit Support by a Shareholder and Further Funding**

Notwithstanding anything to the contrary contained in this Agreement, neither GA nor the Investor nor any of their respective Affiliates shall be obligated to participate for the benefit of the Company in any guarantee, bond or financing arrangement with any bank or financial institution, whether as a guarantor or in any other capacity whatsoever. Notwithstanding anything to the contrary contained in this Agreement, neither GA nor the Investor nor any of their respective Affiliates shall be obligated to provide any capital to the Company by way of subscription for further Equity Shares, or by way of loans or subscription for loan stock or any other form of shareholder debt.

7.6. **Subsidiaries**

7.6.1. If any obligation is to be entered into, any decision is to be made or any action is to be taken, in relation to any Subsidiary, and such obligation, decision, or action requires the approval of the Company, then the Company shall vote in accordance with the instructions of its Board.

7.6.2. The Company shall ensure that each of its Subsidiaries acts in a manner consistent with the Agreement and the Transaction Documents (to the extent applicable).

8. EQUITY FUNDING OF THE COMPANY

- 8.1. Subject to the Annual Business Plan and Budget, Clause 5 (*Affirmative Consent Matters*) and this Clause 8 (*Equity Funding of the Company*), any further financing requirement of the Company will be discussed and evaluated by the Board, taking into account the business needs of the Company and per compliance requirements under Applicable Law.
- 8.2. In the event, it is determined by the Board that funding is to be raised by way of equity funding (other than pursuant to an IPO undertaken in accordance with this Agreement) by undertaking 1 (one) or more rights issues to its existing shareholders or preferential issue of Equity Securities (“**New Equity Securities**”) to an existing shareholder(s) (or its Affiliate) or any Third Party at that time (“**Proposed Issuance**”), then the New Equity Securities shall be first offered to GA and the Investor (and each of their respective Permitted Transferees) on the terms and conditions as may be determined by the Board and in accordance with the provisions of this Clause 8 (*Equity Funding of the Company*), and such Shareholders (either by itself or through their respective Affiliate(s)) shall be entitled (but not obligated) to (“**Pre-emptive Right**”), subscribe to such New Equity Securities on the basis of its Relevant Proportion (“**Pre-emptive Pro Rata Portion**”).
- 8.3. The price per Equity Security at which the Company shall issue Equity Securities in a rights issue (which for the avoidance of doubt shall not include an Incremental Equity Funding) undertaken by the Company shall not be less than the fair market value of the Equity Security as at the date of the proposed issuance as determined in accordance with Clause 35 (*Valuation*) or at such other price as may be determined by the Board, subject to rights of the Shareholders in relation to any Affirmative Consent Matters. All Shareholders participating in a Proposed Issuance shall pay the same price per Equity Security.
- 8.4. Once the Proposed Issuance is approved by the Board, the Company shall deliver to each Shareholder referred to in Clause 8.2, written notice (the “**Funding Notice**”) of the Proposed Issuance setting forth the number, the percentage of the Company’s Share Capital that such issuance would represent, the type, price, and other terms of the Equity Securities proposed to be issued, the proposed allotment date, and the number of Equity Securities available for subscription by such Shareholder on the basis of its Pre-emptive Pro Rata Portion. Such Funding Notice shall be delivered to such Shareholders within 5 (five) days following the Board Meeting at which the Proposed Issuance is approved and shall provide at least 30 (thirty) days to each such Shareholder to exercise its right to subscribe to its respective Pre-emptive Pro Rata Portion of the Proposed Issuance.
- 8.5. Subject to the Company’s compliance with the notice provisions of Clause 8.4, if any Shareholder (“**Non Subscribing Shareholder**”) does not pay its Pre-emptive Pro Rata Portion of any capital contribution required to be made pursuant to this Clause 8 (*Equity Funding of the Company*) within 30 (thirty) calendar days from the date of delivery of the Funding Notice to the Shareholders (or such other extended period as may be agreed by the Parties in writing):
 - 8.5.1. then in case of a rights issue, the other Shareholder referred to in Clause 8.2 that has exercised its right to subscribe to its Pre-emptive Pro Rata Portion of the New Equity Securities in full (“**Exercising Shareholder**”) shall have the right to subscribe (either by itself or through an Affiliate (such Affiliate not being a Competitor) nominated / designated by it) to all or part of the Pre-emptive Pro Rata Portion of such Non Subscribing Shareholder, at the same price and terms as originally offered by the Company to the Shareholders; and
 - 8.5.2. in case of a Proposed Issuance not being a rights issue, then the Third Party (in case of a Proposed Issuance to a Third Party) or the other Shareholder (in case of a Proposed

Issuance to an existing shareholder of the Company), shall have the right to subscribe to all or part of unsubscribed portion of the Pre-emptive Pro Rata Portion of such Non Subscribing Shareholder.

- 8.6. In relation to the Proposed Issuance, upon payment by the Exercising Shareholders (or their Affiliates, as the case may be in accordance with Clause 8.5) of their Pre-emptive Pro Rata Portion pursuant to Clause 8.5.1 or by the Third Party or the Other Shareholder in relation to the unsubscribed portion of the Pre-emptive Pro Rata Portion of a Non Subscribing Shareholder pursuant to Clause 8.5.2, within the timeline specified in Clause 8.5 above, the Company shall allot the respective New Equity Securities free and clear of any Encumbrances to the Exercising Shareholder (or its Affiliate), or the Third Party or the other Shareholder (as the case may be) on the date of closing of the Proposed Issuance as stated in the Funding Notice, and deliver to such Person, the certificates evidencing the New Equity Securities. Pursuant to such allotment, the holding of the Exercising Shareholders (together with its Affiliates and nominees / designees), or the Third Party / the other Shareholder as referred to in Clause 8.5.2, in the Share Capital shall increase appropriately, and the percentage holding of the Non Subscribing Shareholder (together with its Affiliates and nominees / designees) in the Share Capital shall stand decreased appropriately. In the event the Company has not allotted the New Equity Securities within the timeline specified in the foregoing provisions of this Clause 8.6 above, the Company shall not thereafter issue any New Equity Securities without first again offering such Equity Securities to GA and the Investor (and each of their respective Permitted Transferees) in accordance with the procedures set forth in Clause 8 (*Equity Funding of the Company*).
- 8.7. Each of GA and the Investor shall be entitled to subscribe for the Equity Securities they are entitled to under this Clause 8 (*Equity Funding of the Company*) by itself or through an Affiliate nominated / designated by it, *provided that*, GA or the Investor (as the case may be) shall exercise all the rights under this Agreement on behalf of their respective Affiliate(s) and such Affiliates shall agree to be bound by the terms and conditions of this Agreement by executing a deed of adherence to this Agreement in the form set out in **Schedule 3** (*Form of Deed of Adherence*) hereto.
- 8.8. The foregoing provisions of this Clause 8 (*Equity Funding of the Company*) shall not be applicable to any issuance of Equity Securities pursuant to: (i) proportionate issuance of Equity Securities issued in connection with any Corporate Event approved in accordance with this Agreement, (ii) Equity Securities issued pursuant to any IPO approved in accordance with this Agreement, (iii) issuance of stock options or shares issued upon exercise of employee stock options approved in accordance with the terms of this Agreement, and (iv) Equity Securities issued pursuant to any mergers, acquisitions, restructuring, amalgamations and related actions approved in accordance with this Agreement.

9. GENERAL TRANSFER RESTRICTIONS

9.1. Transfers in violation of this Agreement

The Parties agree and acknowledge that any Transfer or attempted Transfer of the Equity Securities by any shareholder of the Company not specifically permitted by this Agreement shall be *void ab-initio*. The Company shall not recognise any Transfer that is in contravention of the provisions of this Agreement and the purported transferee shall not be treated as the owner / holder of the Equity Securities for the purposes of this Agreement.

9.2. Encumbrances

A Shareholder shall be permitted to create any Encumbrance on any Equity Securities held by it, subject to the satisfaction of each of the following conditions:

- 9.2.1. any Encumbrance which may result in Transfer of any Equity Securities held by the Shareholder shall only be made in favour of a bank and/or a financial institution and in accordance with the Applicable Laws;
- 9.2.2. no rights are assigned to the Person in whose favour such Encumbrance is created;
- 9.2.3. any Transfer of the Equity Securities pursuant to the invocation of such Encumbrance shall be subject to Clause 9 (*General Transfer Restrictions*), Clause 10 (*Right of First Offer*), Clause 11 (*Investor Tag Along Right*) and/or Clause 12 (*GA Tag Along Right*), as applicable; and
- 9.2.4. at the time of creation of such Encumbrance, the Person in whose favour such pledge is being created acknowledges in writing to the Company and the Shareholders, the conditions set out in Clause 9.2.3.

9.3. **Transfer to a Competitor**

- 9.3.1. Notwithstanding anything contained in this Agreement, the Parties agree that:
 - (i) the Investor (and/or its Permitted Transferees) shall not, during a period of 2 (two) years from the Effective Date, Transfer, any of its Equity Securities to a Competitor, and any Transfer by the Investor (and/or its Permitted Transferees) to a Competitor at any time after expiry of 2 (two) years from the Effective Date shall be subject to the applicable provisions of this Agreement including without limitation Clause 9.3.2, Clause 11.13, Clause 12 (*GA Tag Along Right*) and Clause 25.2; and
 - (ii) GA (and/or its Permitted Transferees) shall not, during a period of 2 (two) years from the Effective Date, Transfer, any of its Equity Securities to a Competitor and any Transfer by GA (and/or its Permitted Transferees) to a Competitor at any time after expiry of 2 (two) years from the Effective Date shall be subject to the applicable provisions of this Agreement including without limitation Clause 11 (*Investor Tag Along Right*).
- 9.3.2. The Investor undertakes that it shall keep GA apprised of any inquiry, proposal or offer from any Competitor that it or its Affiliates may receive concerning any Transfer of any Equity Securities held by it (or its Permitted Transferees) to a Competitor, or any discussion in relation to the foregoing, including the identity of the Competitor making such inquiry, proposal or offer. It is clarified that the obligation of the Investor under this Clause 9.3.2 shall fall away upon the consummation of an IPO.

9.4. **Permitted Transfers**

- 9.4.1. Subject to the provisions of Clause 9.3 (*Transfer to a Competitor*), the Investor and GA shall be free to sell all or any of the Equity Securities held by them to their respective Affiliates at any time, upon the relevant Permitted Transferee executing a Deed of Adherence simultaneous with such Transfer.
- 9.4.2. The transferring Shareholder shall cause the Permitted Transferee to comply fully with the terms of this Agreement and shall be fully responsible for any acts or omissions of such Affiliates (which includes a Competitor) that may be made in connection with this Agreement, as if they were acts or omissions of its own.
- 9.4.3. The Permitted Transferee shall, and the transferring Shareholder shall cause the

Permitted Transferee to, re-Transfer the Equity Securities to the transferring Shareholder prior to the Permitted Transferee: (i) ceasing to be an Affiliate of the transferring Shareholder, or (ii) becoming subject to any Insolvency Event.

9.4.4. Any Transfer of Equity Securities by GA or the Investor to a Competitor shall be subject to the provisions of Clause 9.3 (*Transfer to a Competitor*).

9.4.5. Notwithstanding anything contained in this Agreement, each of GA and the Investor shall be entitled to, at all times, Transfer any or all the Equity Securities held by it (together with the rights available to it) to any Person (other than a Competitor) at any time without any restrictions whatsoever, subject to Clause 9 (*General Transfer Restrictions*), Clause 10 (*Right of First Offer*), Clause 11 (*Investor Tag Along Right*), Clause 12 (*GA Tag Along Right*) and the applicable provisions of Clause 25 (*No Assignment*).

9.5. **Indirect Transfer**

The Parties to the Agreement agree that the Transfer restrictions in this Agreement and in the Charter Documents shall not be capable of being avoided by the holding of Equity Securities indirectly through a company or other entity, the shares of which company or entity can itself be transferred in order to Transfer an interest in the Equity Securities that would otherwise be prohibited by this Agreement.

9.6. **Cooperation For Transfer**

The Company hereby covenants and undertakes to provide all reasonable assistance and cooperation in connection with the consummation of any Transfer of the Equity Securities that is not restricted under this Agreement, at the cost of the seller, including appointing advisors, providing the prospective buyer or investor copies of all books, records and other documentation relating to the Company and/or its Subsidiaries, the Business, and access to key employees and management of the Company and/or its Subsidiaries as may be reasonably requested by the prospective buyer or investor; in connection with a due diligence of the Company to be undertaken by it or its Representatives in connection with the investment in, or acquisition of the Equity Securities of, the Company.

9.7. Notwithstanding anything contained in this Agreement, any Transfer of the Equity Securities pursuant to Clause 13 (*Initial Public Offering*) or Clause 14 (*Company Sale*) shall not be subject to Clause 10 (*Right of First Offer*), Clause 11 (*Investor Tag Along Right*) or Clause 12 (*GA Tag Along Right*).

10. **RIGHT OF FIRST OFFER**

10.1. **Right of First Offer**

10.1.1. Subject to Clause 9.3 (*Transfer to a Competitor*), in the event GA (or any of its Permitted Transferees) proposes to sell all or some of its Equity Securities in the Company in any manner other than to its Affiliate (as specifically contemplated in Clause 9.4.1), then the Investor shall have the Right of First Offer with respect to such Equity Securities.

10.1.2. Subject to Clause 9.3 (*Transfer to a Competitor*), in the event the Investor proposes to sell all or some of its Equity Securities in the Company in any manner other than to their Affiliate, as specifically contemplated in Clause 9.4.1, then GA shall have the Right of First Offer with respect to such Equity Securities.

10.1.3. For the purposes of this Clause 10 (Right of First Offer), the term “**Transferring Shareholder**” shall refer to GA or its Affiliate in case of Clause 10.1.1 and to the Investor or its Affiliates in case of Clause 10.1.2. The total number of Equity Securities proposed to be sold by the Transferring Shareholder shall be referred to as the “**Offer Equity Securities**”. The right of first offer accorded to the Investor and GA under Clauses 10.1.1 and 10.1.2 shall be hereinafter referred to as their respective “**Right of First Offer**”, and the Shareholder holding a Right of First Offer shall be referred to as the “**ROFO Holder**”. Notwithstanding anything to the contrary contained in this Agreement, if the ROFO Holder is unable to exercise or consummate the Right of First Offer without obtaining any approval or consent from a Governmental Authority or on account of operation of Applicable Law, such ROFO Holder shall be entitled, at its discretion, to designate any of its Affiliates which does not require obtaining any approval or consent from a Governmental Authority for exercise of the Right of First Offer under this Clause 10 (Right of First Offer).

10.2. **ROFO Process**

The Right of First Offer shall be exercisable in the manner set out below:

10.2.1. The Transferring Shareholder shall issue a written notice (“**ROFO Notice**”) to the Company and the ROFO Holder prior to offering the Offer Equity Securities to any Third Party, stating therein: (a) the Transferring Shareholder’s intention to sell the Offer Equity Securities, (b) the class, type, number and percentage (on a Fully Diluted Basis) of the Offer Equity Securities, and (c) the number of Equity Securities held by the Transferring Shareholder in the Company as on the date of such ROFO Notice.

10.2.2. Within a period of 30 (thirty) days from the receipt of the ROFO Notice (“**ROFO Period**”), the ROFO Holder shall be entitled to respond to the ROFO Notice in writing (along with a copy to the Company) (“**ROFO Offer Notice**”), stating therein: (i) its offer to purchase all, but not less than all, of the Offer Equity Securities; (ii) the price offered per Equity Securities for such Offer Equity Securities (such price per Equity Security, the “**ROFO Price**”); and (iii) in reasonable detail, all other material terms and conditions of the ROFO Holder’s offer to purchase the Offer Equity Securities (together, with ROFO Price, the “**ROFO Terms**”). Subject to the remaining provisions of this Clause 10.2 (ROFO Process), upon giving a ROFO Offer Notice, the ROFO Holder delivering such ROFO Offer Notice will be bound to (and, as applicable, shall cause its Affiliates to) purchase such Offer Equity Securities on the terms and conditions set forth in the ROFO Offer Notice in the event such offer is accepted by the Transferring Shareholder in accordance with Clause 10.2.3.

10.2.3. If the ROFO Holder declines to purchase all of the Offer Equity Securities by written notice to the Transferring Shareholder (the “**ROFO Rejection Notice**”), or fails to provide a ROFO Offer Notice prior to the expiry of the ROFO Period, then, the ROFO Holder shall be deemed to have refused to exercise its Right of First Offer under this Clause 10 (Right of First Offer). If the ROFO Holder provides a ROFO Offer Notice prior to the expiry of the ROFO Period and if the Transferring Shareholder agrees to Transfer the Offer Equity Securities to the ROFO Holder, the Transferring Shareholder shall intimate the ROFO Holder of the same in writing, within 10 (ten) days of receipt of the ROFO Offer Notice from the ROFO Holder (“**ROFO Acceptance Notice**”) and such acceptance by the Transferring Shareholder shall be deemed to constitute a binding agreement between the Transferring Shareholder and the ROFO Holder for the Transferring Shareholder to sell to the ROFO Holder all of the Offer Equity Securities at the ROFO Price and on the ROFO Terms, within a period of 45 (forty five) days from the date of the ROFO Acceptance Notice *provided that*, such period shall stand extended for a reasonable time to the extent reasonably necessary to procure

Governmental Approvals, in which case closing must occur within 5 (five) Business Days following the receipt of the last applicable Governmental Approval, if any, unless the Transferring Shareholder and the ROFO Holder agree in writing (acting reasonably and in good faith) to extend such period. At the closing of any such sale: (i) the Transferring Shareholder shall, against receipt of the purchase price therefor from such ROFO Holder by wire transfer of immediately available funds, deliver to the ROFO Holder, (a) if the Offer Equity Securities are in physical form, duly stamped share certificates, properly endorsed for Transfer, representing the Offer Equity Securities and duly stamped share transfer deeds validly executed in the name of the ROFO Holder; or (b) if the Offer Equity Securities are in dematerialised form, issue irrevocable instructions to its depository participant to transfer the Offer Equity Securities to an account(s) designated by the ROFO Holder, and (ii) the Transferring Shareholder and the ROFO Holder shall execute such other documents required pursuant to the ROFO Terms. All stamp duty costs in relation to the Transfer of the Offer Equity Securities shall be borne by the ROFO Holder.

10.2.4. If:

- (i) the ROFO Holder: (a) fails to exercise its option under this Clause 10 (*Right of First Offer*) in the manner described above, or (b) provides the Transferring Shareholder with a ROFO Rejection Notice, or
- (ii) the Transferring Shareholder does not accept the offer to Transfer the Offer Equity Securities at the applicable ROFO Price and on the ROFO Terms, then subject to the terms of this Clause 10 (*Right of First Offer*),

at any time within 120 (one hundred and twenty) days from the date of receipt of: (x) the ROFO Rejection Notice, (y) the ROFO Offer Notice, or (z) the expiration of the ROFO Period, whichever is earlier, subject to Clause 11 (*Investor Tag Along Right*), the Transferring Shareholder may enter into a definitive binding agreement to Transfer all, but not less than all, of the Offer Equity Securities, with all the rights available to them under this Agreement, to any Third Party, subject to Clause 9.3 (“**ROFO Purchaser**”) (such Transfer, the “**Third Party ROFO Sale**”), *provided that*:

- (a) the sale shall be for all (but not some) of the Offer Equity Securities;
- (b) the sale price per Offer Equity Security shall not be less than the Third Party Price and the sale shall be on terms no more favourable to the Third Party than those offered by the ROFO Holder in the ROFO Offer Notice (if any) and if issued by the ROFO Holder during the ROFO Period (“**Third Party Terms**”);
- (c) immediately upon and as a condition of the effectiveness of such Transfer, the ROFO Purchaser and the Transferring Shareholder shall enter into a Deed of Adherence, and agree to together exercise all rights available to the Transferring Shareholder under this Agreement as a single block of shareholders (and not separately), unless the Transferring Shareholder is transferring all the Equity Securities held by such Transferring Shareholder; and
- (d) the Third Party ROFO Sale shall be consummated within 75 (seventy five) days of entry into such definitive binding agreement, unless such consummation of the Third Party ROFO Sale is subject to any Governmental Approvals or Third Party approvals, in which case the closing will be extended until 5 (five) days following the receipt of the last applicable Governmental Approval or Third Party approval, if any, *provided that* such extension shall

not exceed 180 (one hundred and eighty) days, if any.

- (e) During such time that a Transferring Shareholder is in the process of Transferring, or proposing to Transfer any Offer Equity Securities, in each case pursuant to a Third Party ROFO Sale, the Transferring Shareholder shall: (1) cause its respective nominee directors on the Board to attend any meetings of the Board during such period in the ordinary course of business (absent unusual circumstances such as illness, personal or business emergencies and the like), and (2) promptly consider and respond to any Affirmative Consent Matter which is brought to such Transferring Shareholder's attention in writing by the Company (if applicable).

10.2.5. In the event that the Transferring Shareholder is transferring the Equity Securities held by such Transferring Shareholder in the Company, the Company hereby covenants and undertakes to provide all reasonable assistance to the ROFO Purchaser and/or the Transferring Shareholder subject to execution of appropriate confidentiality agreements, including by providing the ROFO Purchaser copies of all books, records and other documentation relating to the Company and/or its Subsidiaries, the Business, and access to key employees and management of the Company and/or its Subsidiaries as may be reasonably requested by the ROFO Purchaser and/or the Transferring Shareholder; in connection with a due diligence of the Company to be undertaken by the ROFO Purchaser in connection with the acquisition of the Equity Securities of the Company.

10.2.6. In the event that the Transferring Shareholder does not transfer to the ROFO Purchaser within such period as specified under Clause 10.2.4 and subsequently desires to Transfer all or part of the Equity Securities then owned by it, the process under this Clause 10 (*Right of First Offer*) shall be repeated.

11. INVESTOR TAG ALONG RIGHT

11.1. In respect of any Transfer (save and except in case of creation of any Encumbrance by GA in accordance with Clause 9.2.1) of any of the Offer Equity Securities by GA (or any of its Permitted Transferees) (each being the "**Selling Shareholder**") to the ROFO Purchaser in accordance with Clause 10.2.4, each of the Investor and its Permitted Transferees (for the purpose of this Clause 11 (*Investor Tag Along Right*), each being the "**Tag Holder**") shall have the right (but not the obligation) ("**Tag Along Right**") to Transfer up to all of their respective Tag Sale Securities at the Third Party Price and on the Third Party Terms, and on the terms and conditions set out in Clause 11 (*Investor Tag Along Right*), to the ROFO Purchaser ("**Tag Along Sale**").

11.2. For the purpose of this Clause 11 (*Investor Tag Along Right*), "**Tag Sale Securities**" with respect to a Tag Holder shall mean:

11.2.1. up to all of the Equity Securities held by such Tag Holder, in the event the Selling Shareholder (together with its Affiliate) holds more than 50% (fifty percent) of the Share Capital prior to the Third Party ROFO Sale and shall cease to hold at least 50% (fifty percent) of the Share Capital pursuant to the Third Party ROFO Sale ("**50% Cross-Over Transfer**");

11.2.2. up to all of the Equity Securities held by such Tag Holder, in the event the Selling Shareholder (together with its Affiliate) holds more than 26% (twenty six percent) of the Share Capital prior to the Third Party ROFO Sale and shall cease to hold at least 26% (twenty six percent) of the Share Capital pursuant to the Third Party ROFO Sale ("**26% Cross-Over Transfer**");

11.2.3. up to all of the Equity Securities held by such Tag Holder, in the event that the Selling Shareholder or any of its Permitted Transferee(s) proposes to Transfer any of its Equity Securities to a Competitor after the expiry of the 2 (two) year period specified in Clause 9.3.1(ii) (“**Competitor Transfer**”); or

11.2.4. in all cases other than as set out in Clause 11.2.1, Clause 11.2.2 and Clause 11.2.3, such number of Equity Securities held by such Tag Holder as determined by the following formula:

$$X = [Y / Z] * A$$

Where: (i) ‘X’ represents the number of Tag Sale Securities that a Tag Holder is entitled to offer as part of the Tag Along Sale; (ii) ‘Y’ represents the number of Equity Shares held by the Tag Holders (determined on a Fully Diluted Basis); (iii) ‘Z’ represents the number of the Equity Shares held by the Selling Shareholder (determined on a Fully Diluted Basis), and (iv) ‘A’ represents the total number of Offer Equity Securities (determined on a Fully Diluted Basis).

11.3. No later than 30 (thirty) days prior to the date of the execution of the definitive binding Agreement between the Selling Shareholder and the ROFO Purchaser, the Selling Shareholder shall deliver to the Tag Holder a written notice (the “**Tag Sale Notice**”) of the proposed Transfer to the ROFO Purchaser under Clause 10.2.4. The Tag Sale Notice shall make reference to the Tag Holder’s rights hereunder and shall describe in reasonable detail:

11.3.1. the number of shares of the Offer Equity Securities to be sold by the Selling Shareholder;

11.3.2. the name of the ROFO Purchaser;

11.3.3. the price offered by the ROFO Purchaser per Equity Security for such Offer Equity Securities; and

11.3.4. in reasonable detail, all other material terms and conditions of the ROFO Purchaser’s offer to purchase the Offer Equity Securities, including the proposed date, time and closing of the such purchase.

11.4. Within 30 (thirty) days from the date of receipt of the Tag Sale Notice by the Tag Holder (“**Tag Notice Period**”), the Tag Holder shall have the right (but not an obligation) to participate in the proposed Third Party ROFO Sale with respect to all or part (at the discretion of the Tag Holder) of its Tag Sale Securities by issuing a notice in writing to the Selling Shareholder (“**Tag Along Notice**”), which shall:

11.4.1. state the number of Tag Sale Securities that the Tag Holder intends to Transfer to the ROFO Purchaser;

11.4.2. provide customary warranties on its title, authority and capacity to the ROFO Purchaser in relation to such Transfer confirming that the Tag Sale Securities are being Transferred free and clear of any Encumbrances, together with all rights, benefits and advantages attached to them and the Tag Holder has valid legal and beneficial ownership of, and good and clear title to such Tag Sale Securities, along with requisite authority and capacity of the Tag Holder to undertake the Transfer of the Tag Sale Securities pursuant to the foregoing; and

11.4.3. state that the Tag Along Notice constitutes a binding offer by the Tag Holder to sell the

Tag Sale Securities to the ROFO Purchaser.

- 11.5. The sale of the Tag Sale Securities, if any, to the ROFO Purchaser shall be simultaneous with the sale of the Offer Equity Securities by the Selling Shareholder to the ROFO Purchaser pursuant to Clause 10.2.4.
- 11.6. The Company, Tag Holder, the Selling Shareholder and the ROFO Purchaser shall each undertake commercially reasonable efforts to obtain such consents and approvals as they may respectively require to complete the sale and purchase of the Offer Equity Securities and the Tag Sale Securities, respectively, in a timely manner such that the transactions are completed within the time period provided above in Clause 11.5, *provided that*, notwithstanding anything contained in this Agreement, if the Tag Holder is unable to sell the Tag Sale Securities on account of non-receipt or rejection of any necessary consents and approvals within the time period specified above in Clause 11.5 that it is required to procure under Applicable Law to complete the sale and purchase of the Offer Equity Securities and the Tag Sale Securities, the Selling Shareholder shall be at liberty to sell the Offer Equity Securities to the ROFO Purchaser, *provided that*, such sale is completed within the timelines set out in Clause 10.2.4 and on the terms set out in the Tag Sale Notice. For avoidance of doubt, it is clarified that the Tag Holder shall not be responsible for procuring any Consents and approvals, including under Applicable Law, that the Company, the Selling Shareholder or the ROFO Purchaser is required to procure to complete the sale and purchase of the Offer Equity Securities and the Tag Sale Securities, but shall provide reasonable support and cooperation as may be required from it for the purpose of obtaining any such Consent or approval, and shall be responsible for procuring any Consents and approvals as may be required by such Tag Holder for the completion of such sale and purchase of the Tag Sale Securities.
- 11.7. Save and except as set out in Clause 11.6, the Selling Shareholder shall not sell any Offer Equity Securities to the ROFO Purchaser unless the ROFO Purchaser agrees to purchase all of the Tag Sale Securities from the Tag Holder at the Third Party Price and on the Third Party Terms, executes a Deed of Adherence.
- 11.8. Notwithstanding the above, in the event the ROFO Purchaser is not willing to purchase all the Offer Equity Securities along with all the Tag Sale Securities, then the Tag Holder and the Selling Shareholder shall be entitled to sell to the ROFO Purchaser the Offer Equity Securities and the Tag Sale Securities in the Relevant Proportion based on inter-se holding in the Share Capital of the Company, *provided that*, the number of the Tag Sale Securities that may be Transferred shall not be reduced if the Transfer is pursuant to a transaction contemplated at Clause 11.2.1, Clause 11.2.2 or Clause 11.2.3 and the Tag Holder has exercised the Tag Along Right in respect of all and not less than all the Tag Sale Securities.
- 11.9. In the event the Tag Holder does not issue a Tag Along Notice within the Tag Notice Period, then the Selling Shareholder shall be free to sell the Offer Equity Securities to the ROFO Purchaser within the timelines set out in Clause 10.2.4 at a price and on terms set out in the Tag Sale Notice.
- 11.10. Each Party agrees, subject to Applicable Law, to cooperate in good faith, exercise all their rights under Applicable Law and under this Agreement, perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such documents, as may be required by Applicable Law to implement and give effect to the provisions of this Clause 11 (*Investor Tag Along Right*).
- 11.11. The Tag Along Right set forth in this Clause 11 (*Investor Tag Along Right*) is not exercisable “one time only” but rather shall apply in each case of any proposed Transfer by the Selling Shareholder of its Equity Securities.

- 11.12. For the avoidance of doubt, the Tag Holder shall not be required to give any representations, warranties, covenants, guarantees or indemnities to the ROFO Purchaser other than the warranties expressly contemplated under Clause 11.4.2.
- 11.13. In the event the Investor elects not to exercise its Tag Along Right with respect to all the Equity Securities held by the Investor under Clause 11 (*Investor Tag Along Right*) pursuant to a 50% Cross-Over Transfer, 26% Cross-Over Transfer or a Competitor Transfer, then:
 - 11.13.1.all rights accorded to the Investor under Clause 14 (*Company Sale*) shall fall away; and
 - 11.13.2.the Investor (and/or its Permitted Transferees) shall no longer be permitted to Transfer, any of its/their Equity Securities to any Competitor.

12. GA TAG ALONG RIGHT

In respect of any Transfer of any of the Offer Equity Securities by the Investor (or any of its Permitted Transferees) (each being the “**Transferor**”) to a Competitor in accordance with Clause 10.2.4 after the expiry of the 2 (two) year period specified in Clause 9.3.1, GA and its Affiliates (“**GA Tag Holder**”) shall have a tag along right (but not the obligation) (“**GA Tag Along Right**”) to sell up to all of the Equity Securities held by GA and its Affiliate(s) (“**GA Tag Sale Securities**”) at the Third Party Price and on the Third Party Terms to the ROFO Purchaser, and on the same terms and conditions as apply in the case of the Investor Tag Along Right under Clause 11 (*Investor Tag Along Right*) and accordingly, the provisions of Clause 11 (*Investor Tag Along Right*) (other than Clauses 11.1, 11.2.1, 11.2.2 and 11.2.3) shall apply *mutatis mutandis*, as if: (i) references to ‘Selling Shareholder’ were references to the ‘Transferor’; (ii) references to ‘Tag Holder’ were references to ‘GA Tag Holder’; and (iii) references to ‘Tag Sale Securities’ were references to ‘GA Tag Sale Securities’.

13. INITIAL PUBLIC OFFERING

- 13.1. The Company shall make commercially reasonable efforts to consummate an IPO of the Company on 1 (one) or more Recognised Stock Exchanges in accordance with the provisions of Clause 13 (*Initial Public Offering*) within 18 (eighteen) months from the Effective Date or such extended period as may be mutually agreed in writing between GA and the Investor (“**IPO Period**”). The Parties hereby agree to comply with the provisions of Clause 7.2 (*Agreement to Vote*) to give effect to the provisions of this Clause 13 (*Initial Public Offering*).
- 13.2. In connection with an IPO, subject to compliance with Applicable Law:
 - 13.2.1. The Company shall take all such steps to do all such reasonable acts, deeds, matters and things as may be required, and each Party shall extend, at the Company’s cost and expense, all cooperation to each other, the IPO Committee and the IPO Advisors and other Persons as may be reasonably required for the purpose of expeditiously making and completing any IPO. Without prejudice to the foregoing, the Company shall be responsible for: (i) preparing and signing the relevant offer documents; (ii) conducting road shows with adequate participation of senior management; (iii) entering into appropriate and necessary agreements; (iv) providing all necessary information and documents necessary to prepare the information memorandum and offer documents; (v) filings with appropriate Governmental Authorities; (vi) obtaining any necessary Consents from any Person in relation to such IPO; (vii) appointing 1 (one) or more reputable merchant bankers of high standing in India to manage the IPO; and (viii) exercising all voting rights (of the Shareholders and their respective Nominee Directors (subject to Applicable Laws)) in favour of such IPO, subject to the rights of GA and the Investor in relation to the Affirmative Consent Matters. Additionally, the Company shall take all such steps, and extend all such cooperation to the IPO Advisors and other

Persons as may be required for the purpose of expeditiously making and completing the IPO, including obtaining all relevant Governmental Approvals that are necessary for the consummation of the IPO. The Company shall ensure that the IPO complies with all Applicable Law listing requirements of the Recognised Stock Exchanges.

- 13.2.2. In the event that the Company receives advice from its advisors appointed for the purposes of any IPO that it would not be possible to undertake an IPO without carrying out certain changes to, or terminating certain provisions of this Agreement or clause 8 (*Indemnities*) of the SSA, as may have been indicated by SEBI to such advisors, then in such a case, the Shareholders shall in good faith consider and agree in writing ("**Termination IPO Agreement**") suitable changes to, or termination of certain provisions of, this Agreement or clause 8 (*Indemnities*) of the SSA as may be needed to facilitate the IPO, in accordance with the provisions of this Agreement. Notwithstanding the foregoing, any rights granted to each Shareholder under this Agreement, clause 8 (*Indemnities*) of the SSA, and the Charter Documents that are permitted, under Applicable Law, to remain unchanged or survive following the consummation of an IPO shall neither change nor terminate and shall continue with full force and effect. The Company shall take all actions necessary to permit the continuation or survival of such rights including seeking such approvals from the Shareholders following the completion of the IPO, as may be required to give effect to this Clause 13.2. In the event changes are carried out to the Agreement or clause 8 (*Indemnities*) of the SSA, or certain provisions cease to apply or stand terminated in accordance with the foregoing, but the IPO does not consummate within the time periods stipulated in the Termination IPO Agreement for any reason whatsoever, then any such changes or the provisions that ceased to apply or stood terminated shall stand immediately reinstated (or if otherwise agreed, from such date specified in the Termination IPO Agreement) and the Parties and the shareholders of the Company shall take all necessary steps and cooperate to ensure such reinstatement with full force and effect.
- 13.2.3. The terms and the mode of IPO, including whether the IPO is conducted through the issuance of fresh Equity Securities or through the sale of existing Equity Securities or a combination of both shall be decided by the Board in consultation with the IPO Advisors.
- 13.2.4. In the event any IPO is conducted through the offering of existing Equity Shares or a combination of sale of existing Equity Shares and issuance of fresh Equity Shares, GA and the Investor (and their respective Affiliates) shall have an *inter se* proportionate right, but not an obligation, to sell, as a part of such offer for sale, up to all of its Equity Shares of the Company in proportion to their *inter-se* holding of the Share Capital. In order to meet the applicable minimum listing criteria for the purposes of the IPO, the Company shall ensure that the requisite number of Equity Shares are made available to the public by way of issuance of new Equity Shares.
- 13.2.5. The Company shall bear all fees, costs and expenses of any IPO including without limitation, all registration, filing, qualification and similar fees (other than underwriting commission and discounts) and all printers', attorneys' and accounting fees and disbursements ("**IPO Costs**"). If the Company is not permitted to bear the entire amount of the IPO Costs then the Shareholders participating in the IPO shall bear such portion of IPO Costs which is proportionate to their respective participation in the IPO.
- 13.2.6. As and when the Company initiates any process for any IPO, the Board shall constitute an IPO committee ("**IPO Committee**") which shall be responsible for overseeing the IPO and take all decisions in relation to the IPO (except as are required under Applicable Law to be taken only at a Board Meeting). Subject to Clause 3.4.1, the

Board shall determine the composition of the IPO Committee.

- 13.2.7. The Parties agree and acknowledge that the Investor(s) is a financial investor of the Company and is not and shall not be represented as a ‘promoter’ in the prospectus, or any other documents related to any IPO. Without prejudice to the foregoing, (i) none of the obligations of ‘promoters’ shall be applicable to the Investor; and (ii) the Investor shall not be required to offer or make available its Equity Securities for the purposes of any lock-in requirements as are applicable to a ‘promoter’.
- 13.2.8. Notwithstanding anything to the contrary contained in this Agreement, the Investor shall not, in connection with any IPO, be required to give any representations, warranties, covenants, guarantees or indemnities to any IPO Advisor, stock exchange, Governmental Authority or any other Person; *provided that*, in the event that the Investor (and/or any of its Permitted Transferees) propose to offer Equity Securities held by them as a part of the offer for sale component in any IPO, the Investor or its Permitted Transferee shall only give customary representations on title and due authority and provide customary undertaking, certification, disclosure and documents to any IPO Advisor or any Governmental Authority, to the extent such undertakings, certifications, disclosures and documents relate to the Equity Securities held by the Investor or its Permitted Transferee which are proposed to be included as a part of the offer for sale component in the IPO.
- 13.2.9. For the avoidance of doubt, it is clarified that, any IPO shall be deemed to be completed or consummated only upon the actual listing and trading of the Equity Shares on a Recognized Stock Exchange(s) pursuant to undertaking of such IPO by the Company.

14. Company Sale

- 14.1. In the event, the Investor (or any of its Permitted Transferees) continues to remain a Shareholder until the expiry of 60 (sixty) months from the Effective Date and the Investor has not been provided an opportunity by GA to exercise its Tag Along Right under Clause 11 (Investor Tag Along Right) pursuant to a 50% Cross-Over Transfer, 26% Cross-Over Transfer or a Competitor Transfer prior to the expiry of such 60 (sixty) months period, then, notwithstanding anything to the contrary contained in this Agreement, the Company shall explore opportunities for, and facilitate, a sale of up to all of the Equity Securities held by the Investor and GA (“**Company Sale**”). For the avoidance of doubt, the number of Equity Securities that shall be offered as part of the Company Sale shall be decided by the relevant holder of such Equity Securities.
- 14.2. For the purpose of the Company Sale, the Company shall, under the management and supervision of the Board, use all reasonable efforts, at its cost and expense, to explore opportunities, to identify a Third Party for the sale of Equity Securities or Assets. Without limiting the generality of the foregoing:
- 14.2.1. the Company may appoint, if necessary, at its own cost, merchant bankers reasonably acceptable to the Board to evaluate alternatives for a Company Sale, including, if applicable, conduct a sale process and solicit offers for the sale of up to all of the Equity Securities through a fair and competitive bidding process;
- 14.2.2. if any of the proposals for a Company Sale is accepted by GA and/or the Investor, the Company shall facilitate the completion of such transaction, and all other shareholders shall reasonably cooperate to facilitate such transaction in accordance with Clause 14.4; and
- 14.2.3. the Company shall provide customary representations and warranties to any proposed third party purchaser in connection with the Company, the Subsidiaries, the Business

and their operations to facilitate the Company Sale.

- 14.3. Any Transfer of Equity Securities pursuant to a Company Sale shall not be subject to the provisions of Clause 10 (*Right of First Offer*), 11 (*Investor Tag Along Right*) and 12 (*GA Tag Along Right*).
- 14.4. The Company and the Shareholders hereby covenants and undertakes to provide, in the manner determined by the Board, all reasonable assistance and cooperation to give effect to the understanding captured in this Clause 14 (*Company Sale*) (subject to execution of appropriate confidentiality agreements), including by providing the prospective buyer or investor copies of all books, records and other documentation relating to the Company and/or its Subsidiaries, the Business, and access to key employees and management of the Company and/or its Subsidiaries as may be reasonably requested by the prospective buyer or investor; in connection with a due diligence of the Company to be undertaken by it or its Representatives in connection with the investment in, or acquisition of the Equity Securities of, the Company. The Company shall take all such steps as may be required for the purpose of expeditiously making and completing the Company Sale, including obtaining all relevant Governmental Approvals that are necessary for its consummation.
- 14.5. Subject to Clause 16.4 (*Fall Away of Special Rights*), the Company shall explore opportunities to facilitate a Company Sale, once every 18 (eighteen) months to provide GA and the Investor (and their respective Permitted Transferees) with an exit opportunity.
15. **Indemnity**
 - 15.1. Each Shareholder (“**Indemnifying Shareholder**”) severally agrees to indemnify and hold harmless the other Shareholder and their respective directors (collectively, the “**Indemnified Party**”) at any time and from time to time, from and against any and all Losses in connection with, or arising out of:
 - 15.1.1. any material inaccuracy, misstatement or any breach of any Indemnifying Shareholder’s representations and warranties contained in this Agreement; or
 - 15.1.2. the failure by the Indemnifying Shareholder to fulfill or comply with any of its covenant or obligations contained in this Agreement.
 - 15.2. Any claim for indemnity pursuant to this Clause 15 (*Indemnity*) (“**Claim**”) shall be made by an Indemnified Party by notice in writing to the Indemnifying Shareholder (“**Claim Notice**”), which shall be issued by the Indemnified Party to the Indemnifying Shareholder within a period of 30 (thirty) days from the date such Indemnified Party becomes aware of the cause of action for such Claim.
 - 15.3. On receipt of the Claim Notice, the Indemnifying Shareholder shall, within a period of 30 (thirty) days from the date of receipt of such Claim Notice, notify the Indemnified Party in writing, whether or not it disputes the Claim made by the Indemnified Party (“**Claim Response**”). If the Claim Response is issued by the Indemnifying Shareholder accepting the Claim or no Claim Response is issued by the Indemnifying Shareholder, in each case within 30 (thirty) days from the date of receipt of the Claim Notice by the Indemnifying Shareholder, the Indemnifying Shareholder shall be deemed to admit the Claim stated in such Claim Notice (such Claim being an “**Undisputed Claim**”).
 - 15.4. The Indemnifying Shareholder shall indemnify the Indemnified Party in accordance with this Clause 15 (*Indemnity*), the Losses claimed by the Indemnified Party pursuant to an Undisputed Claim, by making payment of the relevant amount within a period of 15 (fifteen) days from the date of issuance of the Claim Response accepting the Claim or if no Claim Response is issued

by the Indemnifying Shareholder, the expiry of 30 (thirty) days from the date of receipt of the Claim Notice by the Indemnified Party.

- 15.5. If any Claim stated in a Claim Notice is disputed by the Indemnifying Shareholder in accordance with Clause 15.3, then:

15.5.1. such Claim (a “**Disputed Claim**”) shall be resolved in accordance with Applicable Law and the provisions of this Agreement; and

15.5.2. if pursuant to the final resolution of such Disputed Claim, it is determined that the Indemnifying Shareholder is liable to indemnify the Indemnified Party in accordance with this Clause 15 (Indemnity) for any amount in relation to such Disputed Claim, then the Indemnifying Shareholder shall make payment of the amount so determined to the Indemnified Party within a period of 15 (fifteen) days from the date of final resolution of such Disputed Claim or such other period as ordered by the adjudicating body resolving the Disputed Claim in terms hereof.

- 15.6. The rights of an Indemnified Party pursuant to this Clause 15 (Indemnity) shall be the exclusive monetary remedy of the Indemnified Party in relation to any Losses arising out of or in connection with or resulting from the events set out in Clauses 15.1.1 and 15.1.2. Each Shareholder agrees and undertakes that it shall not claim any restitution from any Group Company in relation to any payments that may be made by it or any of its Affiliates to an Indemnified Party pursuant to this Clause 15 (Indemnity).

16. TERMINATION AND FALL AWAY

- 16.1. This Agreement shall terminate:

16.1.1. at any time, by mutual consent of the Parties in writing;

16.1.2. automatically prior to the Effective Date, in case of termination of the SSA in accordance with the terms thereof; or

16.1.3. automatically, in relation to any Shareholder upon such Shareholder and its Affiliates ceasing to hold any Equity Securities in the Company.

- 16.2. Termination shall not affect the accrued rights or obligations of any Party, as existing on the date of termination, including those rights and obligations which may have accrued under Applicable Law and/the Agreement.

- 16.3. Notwithstanding anything in this Agreement to the contrary, the provisions of this Clause 16 (Termination and Fall Away), Clause 18 (Confidentiality), Clause 19 (Governing Law and Dispute Resolution), Clause 20 (Notices), Clause 21 (Amendments), Clause 22 (Waiver), Clause 23 (Reservation of Rights), Clause 24 (Independent Rights), Clause 25 (No Assignment), Clause 26 (Time), Clause 27 (Specific Performance and Other Remedies), Clause 28 (Costs and Expenses), Clause 29 (Entire Agreement), Clause 30 (Severability), Clause 31 (No Partnership), Clause 32 (No Strict Construction), Clause 33 (Rights of Third Parties), shall survive the termination or expiry of this Agreement.

16.4. Fall Away of Special Rights

16.4.1. Subject to the provisions of this Agreement, upon the shareholding of GA or the Investor (along with their respective Permitted Transferees), as the case may be, falling below the Minimum Ownership Threshold 2, all rights accorded to such Shareholder under this Agreement shall fall away, other than their rights set out below:

- (i) Clauses 4.4 to 4.7 (both inclusive);
- (ii) Clauses 6 (*Financial Matters, Information and Inspection Rights*) (other than Clauses 6.1 (*Accounting and Financial Reports*) to 6.4 (*Information Reports*));
- (iii) Clause 7 (*Further Obligations*);
- (iv) Clause 8 (*Equity Funding of the Company*);
- (v) Clause 9 (*General Transfer Restrictions*), other than Clauses 9.3 (*Transfer to a Competitor*) and 9.6 (*Cooperation for Transfer*);
- (vi) Clause 11 (*Investor Tag Along Right*);
- (vii) Clause 12 (*GA Tag Along Right*);
- (viii) Clauses 15 (*Indemnity*) to Clause 35 (*Valuation*) (both inclusive); and
- (ix) Clause 37 (*Antibribery and Money Laundering Laws*).

16.4.2. For the avoidance of doubt, it is hereby clarified that upon the shareholding of GA or the Investor (along with their respective Permitted Transferees) falling below:

- (i) the Minimum Ownership Threshold 1, their respective right to nominate a Nominee Director in accordance with Clause 3.1.2 shall fall away; and
- (ii) 5% of the Share Capital, their respective right to nominate an Observer in accordance with Clause 3.18 shall fall away.

16.4.3. Notwithstanding anything to the contrary contained in this Agreement, nothing contained in Clause 16.4.1 or 16.4.2 shall prejudice or constitute a waiver of any right or remedy available to any Shareholder (or its Permitted Transferee) under Applicable Laws or in equity.

17. REPRESENTATIONS AND WARRANTIES

Each Party represents and warrants to the other Parties, as of the Execution Date and as of the Effective Date, with respect to the facts and circumstances existing on each such date, as follows:

- 17.1. (i) It is validly incorporated, and is in existence, under the laws of its jurisdiction of incorporation, and (ii) it has the right, power and authority (including corporate authorisations) and has obtained all relevant Consents required for it to enter into this Agreement.
- 17.2. This Agreement will constitute its valid and legally binding obligations enforceable in accordance with its terms, except that enforceability may be limited by bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting the enforcement of creditors' rights generally and equitable principles of general application.
- 17.3. The entry into and performance by it of this Agreement shall not: (i) breach any provision of its memorandum and articles of association, by-laws or equivalent constitutional documents, where applicable; or (ii) result in any material breach of Applicable Law.
- 17.4. It is not insolvent or bankrupt under the laws of its jurisdiction of incorporation. No proceedings

have been initiated or court order passed in relation to any compromise or arrangement with creditors or any winding up, bankruptcy or insolvency proceedings concerning it or for the appointment of a liquidator or provisional liquidator or receiver to any of its assets. No steps have been taken to enforce any security over any of its assets, and no event has occurred to give the right to enforce such security.

- 17.5. There are no Contracts entered into by it which may be in breach of the terms of this Agreement.
- 17.6. There are no Litigations of any kind, that may prejudicially affect the due performance or enforceability of this Agreement, or any obligation, act, omission or transactions contemplated hereunder.

18. CONFIDENTIALITY

18.1. General Obligations

Each Party agrees and undertakes that it shall keep confidential and shall not reveal, and shall ensure that its Affiliates (which includes a Competitor) and its and their directors, officers, managers, employees (including those on secondment), legal, financial and professional advisors and bankers (collectively, “**Representatives**”) to whom Confidential Information is made available, keep confidential and do not reveal, to any Third Party any Confidential Information, without the prior written consent of: (i) the Investor, in case of Confidential Information pertaining to the Investor (or its Permitted Transferee); (ii) GA, in case of Confidential Information pertaining to GA (or any of their Permitted Transferee); and (iii) GA and the Investor, in case of Confidential Information pertaining to the Company. The term “**Confidential Information**” as used in this Agreement means: (i) the Transaction Documents; (ii) any information concerning the organisation, business, intellectual property, technology, trade secrets, know-how, finance, transactions or affairs of the Party to this Agreement or any of their respective Representatives (whether conveyed in written, oral or in any other form and whether such information is furnished before, on or after the Execution Date); (iii) any information whatsoever concerning or relating to: (a) any Dispute or Claim arising out of or in connection with this Agreement; or (b) the resolution of such claim or dispute; and (iv) any information or materials prepared by or for a Party or its Representatives that contain or otherwise reflect, or are generated from, Confidential Information.

18.2. Exceptions

The provisions of Clause 18.1 (*General Obligations*) above shall not apply to:

- 18.2.1. disclosure of Confidential Information that is or comes into the public domain or becomes generally available to the public other than through the act or omission of or as a result of disclosure by or at the direction of a Party or any of its Representatives in breach of this Agreement;
- 18.2.2. disclosure, after giving prior notice to the other Parties to the extent practicable under the circumstances, or permissible by Applicable Law and subject to any practicable arrangements to protect confidentiality, to the extent required under the rules of any stock exchange or Governmental Authority or by Applicable Law or governmental regulations or judicial process or generally accepted accounting principles applicable to any Party;
- 18.2.3. the extent required to be disclosed by any Party pursuant to the internal policy requirements of such Party or required to be disclosed to any existing or prospective buyer, lenders, creditors, direct or indirect shareholder, or investor of such Party or any Affiliate of such Party, provided, however, that, each such disclosing Party shall

procure that the recipients treat such information as confidential and are under appropriate non-disclosure obligations which are no less onerous than the obligations contained in this Clause 18 (Confidentiality);

- 18.2.4. Confidential Information acquired independently by a Party from a Third Party source not obligated to the Party disclosing Confidential Information to keep such information confidential;
 - 18.2.5. information discovered or developed by the Confidential Information recipient, independent of any disclosure of Confidential Information by the disclosing Person;
 - 18.2.6. any information already known or already in the lawful possession of the Party receiving Confidential Information as of the date of its disclosure by the Person disclosing such Confidential Information; and
 - 18.2.7. disclosure in connection with the performance of obligations or the exercise of rights (including remedies) under this Agreement.
- 18.3. Subject to the provisions of this Clause 18 (Confidentiality), no announcement, circular or communication concerning the transactions and matters contemplated herein shall be made by any Party (or any Affiliates (which includes a Competitor) of the Parties or Representatives of a Party) without the prior written consent of the other Parties, except for announcements, intimations and filings required to be made under Applicable Law.

19. GOVERNING LAW AND DISPUTE RESOLUTION

19.1. Governing Law

This Agreement shall be governed and construed in accordance with the laws of India without reference to its conflict of laws principles. Subject to Clause 19.2 (Dispute Resolution by Meetings) and Clause 19.3 (Arbitration), the courts of Mumbai shall have exclusive jurisdiction over any legal action or proceeding arising out of or in connection with this Agreement.

19.2. Dispute Resolution by Meetings

Any dispute, controversy, claims or disagreement of any kind whatsoever between or among the Parties (“**Disputing Parties**”) in connection with or arising out of this Agreement (including any breach, termination or invalidity thereof) (“**Dispute**”) shall be first referred to executives nominated by the Disputing Parties. In the event a Dispute has arisen, then, any Disputing Party may serve a notice to the other Disputing Party(ies) setting out in reasonable detail the Dispute and proceed towards resolution of the Dispute through mutual discussions between the nominated executives (“**Dispute Notice**”).

19.3. Arbitration

In the event that the mutual discussions between the nominated executives do not take place for any reason or executives nominated by the Disputing Parties are unable to resolve the Dispute within 30 (thirty) days from the date of the Dispute Notice, the Dispute shall be referred to and finally resolved by arbitration in accordance with this Clause 19.3 (Arbitration).

- 19.3.1. The Dispute shall be referred in writing by any Disputing Party to binding arbitration (“**Arbitration Notice**”) by a panel of 3 (three) arbitrators (“**Arbitration Tribunal**”), in accordance with the arbitration rules of the Singapore International Arbitration Centre (“**SIAC**”) then in force (the “**SIAC Rules**”), provisions whereof shall be deemed to have been incorporated under this Clause 19 (Governing Law and Dispute

Resolution) by reference, except to the extent as modified by Clause 19.3 (Arbitration) of this Agreement. The claimant (or the claimants acting jointly where there is more than 1 (one)) shall nominate 1 (one) arbitrator and the respondent (or the respondents acting jointly where there is more than 1 (one)) shall nominate 1 (one) arbitrator. The third arbitrator, who shall act as chairperson, shall be nominated by the other 2 (two) arbitrators together. The parties to the Dispute shall ensure that: (i) their respective nominees are appointed within 30 (thirty) days from matter being referred to arbitration in accordance with this Clause 19.3 (Arbitration); and (ii) the third arbitrator is appointed within 15 (fifteen) days of the appointment of the second arbitrator. If either the claimant(s) or the respondent(s) fail to nominate an arbitrator within the 30 (thirty) days period mentioned above, or the 2 (two) arbitrators so appointed by the Disputing Parties fail to agree upon a third arbitrator within the aforesaid 15 (fifteen) days period, the third arbitrator shall be appointed by the SIAC in accordance with the SIAC Rules.

- 19.3.2. Each party to the Dispute shall co-operate in good faith to expedite, to the maximum extent practicable, the conduct of any arbitral proceedings commenced under this Agreement.
- 19.3.3. The seat of the arbitration will be Singapore and the arbitration will be conducted in English. The venue of arbitration will be Mumbai. The language of the arbitration shall be English. It is hereby agreed and acknowledged that if a Shareholder on one hand, and the Company on the other hand are the Disputing Parties, then such Shareholder which is a Disputing Party (and / or its Nominee Directors) shall not influence or participate in, and shall recuse itself from, the process of appointment of the arbitrator on behalf of the Company, as well as in any discussion in relation to conduct of such claim by the Company.
- 19.3.4. The arbitration award rendered by the Arbitration Tribunal will be final and binding on the Parties and none of the Parties shall be entitled to commence or maintain any action in a court of law upon any matter in Dispute arising from or in relation to this Agreement, except for the enforcement of an arbitral award granted pursuant to this Clause 19.3 (Arbitration) or to the extent permitted under Applicable Law. The costs and expenses of arbitration, including, without limitation, the fees of the arbitration and the parties responsible for bearing such costs, expenses and fees, may be determined by the arbitrator.
- 19.3.5. The Arbitration Tribunal appointed in accordance with this Clause 19.3 (Arbitration) may consolidate the arbitration proceeding with any other arbitration proceeding arising out of or in connection with the Agreement and/or any other Transaction Document, if it is determined that: (i) there are issues of fact or Applicable Law common to the proceedings such that a consolidated proceeding would be more efficient than multiple separate proceedings, and (ii) no Party would be prejudiced as a result of such consolidation through undue delay or otherwise.
- 19.3.6. Notwithstanding the existence of any Dispute or commencement of any arbitration proceedings in accordance with the provisions of this Clause 19.3 (Arbitration) but subject to any award or ruling of the Arbitration Tribunal, the rights and obligations of the Parties under this Agreement shall remain in full force and effect pending the award in such arbitration proceeding, which award, if appropriate, shall determine whether and when any termination shall become effective. The Parties shall continue to perform their respective obligations under this Agreement to the extent reasonably possible and such proceedings shall be conducted so as to cause minimum inconvenience to the performance by the Parties of such obligations.
- 19.3.7. The provisions of Part I of the (Indian) Arbitration and Conciliation Act, 1996, except

Sections 9, 27, and 37(1)(a) and (3) thereof, shall not be applicable to the arbitration proceedings instituted pursuant to this Clause 19.3.

20. NOTICES

- 20.1. all notices, requests, waivers and other communications made pursuant to this Agreement shall be in writing and signed by or on behalf of the Party giving it. Such notice shall be served by sending it by any one of:

20.1.1. email at the email address set forth below;

20.1.2. hand delivery; or

20.1.3. pre-paid registered mail or courier (in each case, to the address set forth below).

In each case, it shall be marked for the attention of the relevant Party set forth below. Any notice so served shall be deemed to have been duly given: (i) in case of delivery by hand, when hand delivered to the other Party; or (ii) when sent by registered mail, on the later of: (a) receipt by the addressee; and (b) after the expiry of 15 (fifteen) Business Days from the date of dispatch of the mail, *provided that*, the sending Party possesses a certified prepaid mail receipt; or (iii) when delivered by courier, on the later of: (a) receipt by the addressee of a written confirmation of delivery from the delivery service provider; and (b) after the expiry of 5 (five) Business Days from the date of dispatch of the courier in case of an international courier and expiry of 2 (two) Business Days from the date of dispatch of the courier in case of a national courier, *provided that*, the sending Party possesses a certified payment receipt, and receives a written confirmation of delivery from the delivery service provider; and (iv) for email, upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement) or upon a confirmation of transmission being recorded on the server of the Party sending the communication, unless the Party receives a message indicating failed delivery.

To GA

To : General Atlantic Singapore Fund Pte Ltd. and General Atlantic Singapore KFT Pte. Ltd.
Attn: : Ong Yu Huat (Alexander)
Address : 8 Marina View, #41-04 Asia Square Tower 1, Singapore 018960
Email : aong@generalatlantic.com;
SG.PortfolioNotices.C@generalatlantic.com

With a copy to (which shall not by itself constitute notice):

Attn: : Mr. Christopher G. Lanning
Address : Park Avenue Plaza, 32nd Floor, 55 East 52nd Street, New York, NY 10055
Email : clanning@generalatlantic.com

It is hereby clarified that for the purposes of this Agreement, all notices to GA must be provided to all of the addresses set out above.

To the Investor

To : Kotak Mahindra Bank Limited
Attn: : Mr Jaimin Bhatt
Address : 27 BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai, 400051 India
Email : Jaimin.bhatt@kotak.com

To the Company

To : KFin Technologies Private Limited
Attn: : Mr. Vivek Mathur
Address : Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda,
Serilingampally, Hyderabad – 500032, Rangareddi, Telangana, India
Email : vivek.mathur@kfintech.com

- 20.2. A Party may change the contact details provided in Clause 20.1 for such Party, or designate additional contact information for the purpose of this Clause 20 (*Notices*), by giving each of the other Parties of not less than 5 (five) days' prior written notice of such change in accordance with this Clause 20 (*Notices*).

21. AMENDMENTS

No modification or amendment to this Agreement shall be valid or binding unless made in writing and duly executed by or on behalf of the Parties.

22. WAIVER

No failure or delay on the part of any Party to this Agreement relating to the exercise of any right, power, privilege or remedy provided under this Agreement shall operate as a waiver of such right, power, privilege or remedy or as a waiver of any preceding or succeeding breach by the other Party to this Agreement nor shall any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise of such or any other right, power, privilege or remedy provided in this Agreement all of which are several and cumulative and are not exclusive of each other or of any other rights or remedies otherwise available to a Party under Applicable Law or in equity.

23. RESERVATION OF RIGHTS

No forbearance, indulgence or relaxation or inaction by any Party at any time to require performance of any of the provisions of this Agreement shall in any way affect, diminish or prejudice the right of such Party to require performance of that provision. Any waiver or acquiescence by any Party of any breach of any of the provisions of this Agreement shall not be construed as a waiver or acquiescence of any right under or arising out of this Agreement or of the subsequent breach, or acquiescence to or recognition of rights other than as expressly stipulated in this Agreement.

24. INDEPENDENT RIGHTS

Each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise.

25. NO ASSIGNMENT

- 25.1. This Agreement and the rights and liabilities hereunder shall bind and inure to the benefit of the respective successors of the Parties hereto. The Parties shall not assign or transfer any of their rights and liabilities hereunder to any other Person without the prior written consent of the other Parties except as set forth in Clause 25.3, 25.4, 25.5 and 25.6.
- 25.2. Neither the Investor nor its Permitted Transferees shall assign or transfer any of their rights and liabilities hereunder to any Competitor for a period of 5 (five) years from the Effective Date. Neither GA nor its Permitted Transferees shall assign or transfer any of their rights and liabilities hereunder to any Competitor for a period of 2 (two) years from the Effective Date.

- 25.3. Subject to Clause 25.2, GA may assign its rights and/or obligations hereunder to any Third Party who acquires all or any of the Equity Securities from GA, in accordance with this Agreement without the prior written consent of the other Parties subject to such Transfer being carried out in accordance with this Agreement and the transferee executing a Deed of Adherence simultaneously with such acquisition.
- 25.4. Subject to Clause 25.2, the Investor shall be entitled to assign only the following rights and any obligations hereunder to any Third Party (including a Competitor in case of Clause 25.4.1 and Clause 25.4.2) who acquires any or all of the Equity Securities from the Investor in accordance with this Agreement (in the manner as set out below), without the prior written consent of the other Parties, subject to such Transfer being carried out in accordance with this Agreement and the transferee executing a Deed of Adherence simultaneously with such acquisition, *provided that*, the Investor and the Third Party shall together exercise such rights as a single block of Shareholders (and not separately), unless the Investor is Transferring all the Equity Securities held by it to such Third Party:
- 25.4.1. the rights of the Investor as set out in (i) Clause 4 (Shareholders' Meetings); (ii) Clause 7 (Further Obligations); (iii) Clause 8 (Equity Funding of the Company); (iv) Clause 9.4 (*Permitted Transfers*) (other than Clause 9.4.4) and Clause 9.6 (*Cooperation for Transfer*); (v) Clause 11 (*Investor Tag Along Right*) *provided that*, the number of Tag Sale Securities shall be calculated only in accordance with the principle specified Clause 11.2.4; (vi) Clause 15 (*Indemnity*); (vii) Clause 18 (*Confidentiality*) to Clause 35 (*Valuation*) (both inclusive); and (viii) Clause 37 (*Antibribery and Money Laundering Laws*);
- 25.4.2. in case the Third Party is a Competitor to which the Transfer is being undertaken in accordance with Clause 9.3 (*Transfer to a Competitor*), then: (A) in connection with the rights assignable to such Third Party pursuant to Clause 25.4.1, the rights under the following Clauses may be assigned by the Investor to such Third Party subject to the following: (i) rights assigned under Clause 9.6 (*Cooperation for Transfer*) shall be available on a one-time basis only to the Competitor; and (ii) rights under Clause 8 (*Equity Funding of the Company*) shall be available only to the Competitor to the extent that such Third Party shall be able to subscribe to its Pre-emptive Pro Rata Portion pursuant to a Proposed Issuance undertaken by the Company; and (B) in addition to the rights assignable to such Third Party pursuant to Clause 25.4.1 and the foregoing provisions of this Clause 25.4.2, the rights under Clause 6.5 (*Rights under Applicable Laws*) may be assigned by the Investor to such Third Party; and
- 25.4.3. in case the Third Party transferee is a Financial Investor (not being a Competitor) then in addition to the rights available to it pursuant to Clause 25.4.1, the rights of the Investor set out in the following provisions may be assigned by the Investor to such Third Party transferee: (i) subject to the transferee satisfying the conditions of Minimum Ownership Threshold 1, Clause 3 (*Board of Directors and Management of the Company*), *provided that*, with respect to Clause 3.1.2(i), only the right set out in Clause 3.1.2(i)(a) can be assigned to the Third Party transferee; (ii) subject to the transferee satisfying the conditions of Minimum Ownership Threshold 1, Clause 5 (*Affirmative Consent Matters*), with respect to the matters identified at paragraphs 1, 4, 5, 6, 7 (only to the extent of any amendment to the objects clause of the Memorandum), 8, 9, 10 (only in relation to disposal of the whole or substantial part of the undertaking of the Company), 13 and 15 of **Schedule 2** (*Affirmative Consent Matters*); and (iii) Clause 6 (*Financial Matters, Information and Inspection Rights*), *provided that*, the transferee shall be entitled to the rights under Clauses 6.1 (*Accounting and Financial Records*) to 6.4 (*Information Reports*) subject to the transferee satisfying the conditions of Minimum Ownership Threshold 2.

25.5. In the event of any assignment of the SSA by the Investor to Kotak Securities Limited, Kotak Mahindra Prime Limited or Kotak Mahindra Life Insurance Limited pursuant to clause 15.8.2 of the SSA, all of the Investor's rights and obligations under this Agreement shall automatically stand assigned to the assignee, subject to: (i) the assignee agreeing to be bound by the terms and conditions of this Agreement by executing a deed of adherence to this Agreement in the form set out in **Schedule 3** (*Form of Deed of Adherence*) hereto; and (ii) the Investor continuing to remain responsible for procuring that such assignee(s) complies with its obligations under this Agreement.

25.6. Each of the Investor and GA shall be entitled to assign their respective rights and obligations Agreement to their respective Permitted Transferees who acquires all of the Equity Securities held by the Investor or GA, as the case may be, in accordance with Clause 9.4 (*Permitted Transfers*), without the prior written consent of the other Parties.

26. TIME

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

27. SPECIFIC PERFORMANCE AND OTHER REMEDIES

Each Party acknowledges and agrees that the breach of this Agreement would cause irreparable damage to the other Parties and that the other Parties may not have an adequate remedy at law. Therefore, the obligations of each Party under this Agreement shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction, and appropriate injunctive relief may be applied for and granted in connection therewith or otherwise. Such remedies shall, however, be cumulative and not exclusive and shall be in addition to any other remedies which any Party may have under this Agreement, at Applicable Law or in equity, including a right for damages.

28. COSTS AND EXPENSES

Each of the Parties hereto shall pay their own costs and expenses relating to the negotiation, preparation and execution of this Agreement and all other documents related to the Agreement, *provided that*, the stamp duty payable on this Agreement shall be borne by the Company.

29. ENTIRE AGREEMENT

This Agreement (including all exhibits and schedules hereto and together with the other Transaction Documents) constitutes the entire agreement, and supersedes all prior agreements, term sheets, understandings, representations and warranties, both written and oral, among the Parties with respect to the subject matter of this Agreement.

30. SEVERABILITY

If for any reason whatsoever, any provision of this Agreement is or becomes, or is declared by a court of competent jurisdiction to be, invalid, illegal or unenforceable, then the Parties shall negotiate in good faith to agree on such provision to be substituted, which provisions shall, as nearly as practicable, leave the Parties in the same or nearly similar position to that which prevailed prior to such invalidity, illegality or unenforceability. In the event that any provisions of this Agreement are considered illegal or becomes or is declared by a court of competent jurisdiction to be, invalid, illegal or unenforceable, then such provisions shall be deemed deleted from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provisions had (to the extent not enforceable) never

been contained in this Agreement. It is hereby clarified that if the illegality has retrospective effect, then such provision(s) will be deemed to be ineffective from its incorporation in the Agreement.

31. NO PARTNERSHIP

Nothing in this Agreement shall be interpreted or construed to create an association or partnership between the Parties, deem them to be persons acting in concert or to impose any liability attributable to such relationship upon any of the Parties nor, unless expressly provided otherwise, to constitute any Party as the agent of any of the other Parties for any purpose, and no Party shall hold himself out as an agent for the other Party, except with the express prior written consent of the other Party.

32. NO STRICT CONSTRUCTION

The Parties have participated jointly in the negotiation and drafting of this Agreement. In the event of any ambiguity or if a question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all Parties, and no presumption or burden of proof shall arise favouring or disfavouring any Party by virtue of the authorship of any provision of this Agreement.

33. RIGHTS OF THIRD PARTIES

Save and except as otherwise contemplated by Clause 15 (Indemnity), nothing implied in this Agreement is intended to or shall be construed to confer upon, or give any Person, other than the Parties hereto, any rights or remedies under or by reason of this Agreement, or any transaction contemplated by this Agreement.

34. COUNTERPARTS

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument and any Party may execute this Agreement by signing any one or more of such originals or counterparts. The delivery of signed counterparts by electronic mail in “portable document format” (“**.pdf**”) shall be as effective as signing and delivering the counterpart in person.

35. VALUATION

- 35.1. Any determination of the Company FMV (including for the avoidance of doubt, any valuation required to be undertaken in relation to the Equity Securities) shall be done in accordance with the requirements, and based on the factors, set forth in this Clause 35 (Valuation).
- 35.2. The Company shall engage a Valuation Firm as the Independent Valuer for the purpose of determining the Company FMV. All fees and expenses of the Independent Valuer shall be the sole responsibility of the Company.
- 35.3. The Independent Valuer shall act in good faith and exercise its independent professional judgment in arriving at a determination of the Company FMV (which shall be expressed in INR) or the fair market value of each Equity Security, in each case, based on standard market practice and in compliance with Applicable Law.
- 35.4. The Independent Valuer shall state in writing in a certificate (the “**FMV Certificate**”) what, in its opinion, is the Company FMV and consequentially, the fair market value of each Equity Security, and shall provide a copy of the FMV Certificate to the Parties.

- 35.5. The fair market value determined by the Independent Valuer and set forth in the FMV Certificate shall be final, conclusive and binding on the Company and the shareholders.
- 35.6. The Company shall ensure that the Independent Valuer shall have access to all financial and accounting records or other relevant documents of the Company and its Subsidiaries reasonably requested for the purposes of its determination (such information to be provided on a confidential basis and subject to appropriate confidentiality undertakings from the Independent Valuer in favour of the Company). The Company shall fully cooperate with the Independent Valuer, notably in meeting the Independent Valuer's reasonable requests for documents and information wherever possible and within a reasonable timeframe.

36. MOST FAVOURED INVESTOR

Notwithstanding anything to the contrary contained herein, the Company and each of the Shareholders (other than the Investor) agree and acknowledge that they shall not grant any rights (including any dividend or liquidation preference rights) to any Person that (together with its Affiliates) will hold upto 12% (twelve percent) of the Share Capital (other than GA and its Affiliates), in relation to any Group Company (including its Equity Securities) that are more favourable than those provided to the Investor under this Agreement, without the Investor's prior written consent.

37. ANTIBRIBERY AND ANTI MONEY LAUNDERING LAWS

- 37.1. Neither any Group Company nor any Party shall cause any violation of and shall take all reasonable steps to prevent its Representatives acting on its behalf from violating Anti-Corruption and Anti-Money Laundering Laws.
- 37.2. The Company represents, warrants and covenants on its behalf and on behalf of every other Group Company, to the Investor that it has not, directly or indirectly, obtained or induced and shall not attempt to so obtain or induce the procurement of this Agreement, any other Contract or Consent through any violation of any Anti-Corruption and Anti-Money Laundering Laws and none of them have given or agreed to give and shall not give or agree to give to any person, either directly or indirectly, any placement fee, introductory fee, arrangement fee, finder's fee or any other fee, compensation, monetary benefit or any other benefit, gift, commission, gratification, bribe or kickback, whether described as a consultation fee or otherwise, with the object of obtaining or inducing the procurement of this Agreement, any other Contract or Consent in violation of any Anti-Corruption and Anti-Money Laundering Laws.

[Signature Pages follow]

SCHEDULE 1

SHAREHOLDING PATTERN OF THE COMPANY

PART A | SHAREHOLDING PATTERN OF THE COMPANY ON A FULLY DILUTED BASIS ON THE EXECUTION DATE AND IMMEDIATELY PRIOR TO THE EFFECTIVE DATE

#	NAME OF SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING % ON A FULLY DILUTED BASIS
1.	General Atlantic Singapore Fund Pte. Ltd.	125,580,400	79.51
2.	General Atlantic Singapore KFT Pte. Ltd.	1,608,503	1.02
3.	Compar Estates and Agencies Private Limited	18,414,296	11.66
4.	C. Parthasarathy – HUF	1,986,974	1.26
5.	Mr. C. Parthasarathy	1,644,907	1.04
6.	Mr. Rajat Parthasarathy	1,608,503	1.02
7.	ESOP Pool	7,093,839	4.49
TOTAL		157,937,422	100%

PART B | SHAREHOLDING PATTERN OF THE COMPANY ON A FULLY DILUTED BASIS ON THE EFFECTIVE DATE¹

#	NAME OF SHAREHOLDER	NUMBER OF EQUITY SHARES	SHAREHOLDING % ON A FULLY DILUTED BASIS
1.	General Atlantic Singapore Fund Pte. Ltd.	12,55,80,400	71.90
2.	General Atlantic Singapore KFT Pte. Ltd.	16,08,503	0.92
3.	Kotak Mahindra Bank Limited	16,725,100	9.58
4.	Compar Estates and Agencies Private Limited	18,414,296	10.54
5.	C. Parthasarathy – HUF	1,986,974	1.14
6.	Mr. C. Parthasarathy	16,44,907	0.94
7.	Mr. Rajat Parthasarathy	1,608,503	0.92
8.	Esop Pool*	7,093,839	4.06
TOTAL		174,662,522	100%

* Total ESOP Pool

¹ This is subject to any issuance of redeemable preference shares pursuant to the condition precedent set out under paragraph 3 of Part A of Schedule 2 of the SSA.

SCHEDULE 2

AFFIRMATIVE CONSENT MATTERS

1. Making any change in the capital structure of the Company or any Subsidiary, including, but not limited to, the issued, subscribed or the paid up share capital of the Company, issuance or allotment of Equity Securities, creation of any new class of security, reclassifying any component of the Share Capital, any reduction or cancellation of capital pursuant to any allotment or issuance (including by way of a rights issue, bonus, preferential issue, private placement, splits or other corporate organization) of Equity Securities or grant of any options or other rights over shares, the capitalization of any reserves or share premia, repurchase or redemption or buyback of or alteration of any rights of any class of Equity Securities by the Company. *Provided that*, issuance of any Equity Securities pursuant to any QIPO undertaken in accordance with the Agreement, the ESOP or Permitted Issuance shall not be considered to be an Affirmative Consent Matter.
2. Incur or issue indebtedness in any form by the Company in excess of 4 times of the LTM (last twelve months) EBITDA of the Company (on a consolidated basis) as per the latest audited Financial Statements of the Company for the previous Financial Year, which shall include granting any loan, giving any guarantee, creation of any Encumbrance over any of the Assets of the Company, providing any security in connection with a loan to any other body corporate or person, or acquisition of, by way of subscription, purchase or otherwise, the shares or debt securities or equity securities of any company, body corporate or other incorporated or unincorporated entities / ventures (other than treasury investments), or the sale of any shares or debt securities or equity securities of any company, body corporate or other incorporated or unincorporated ventures by the Company.
3. Directly or indirectly: (i) acquire any interest in excess of 5% (five per cent) in any entity or Person; or (ii) acquire material assets of any entity or Person.
4. The incorporation or setting up of any Subsidiary, not being a wholly owned Subsidiary (including through acquisition) or the divestment in full or part of any Subsidiary, not being a wholly owned Subsidiary by the Company and/or any of its Subsidiaries.
5. The incorporation or setting up of any joint venture, partnership or affiliated company (including through acquisition) or the divestment in full or part of any joint venture or affiliated company or interests in partnerships by the Company and/or any of its Subsidiaries.
6. Permit any Subsidiary to issue securities to any Person other than the Company except pursuant to rights issue by such Subsidiary.
7. Any amendment to the Company's Articles or objects clause of the Memorandum, or the articles or objects clause of the memorandum of association (or equivalent) of a Material Subsidiary.
8. Any amendment to the key accounting policies being followed by the Company except where required by Applicable Laws.
9. Consenting, approving, commencing or taking any action to liquidate, dissolve or wind-up the operations of the Company and/or a Material Subsidiary (in each case, whether or not voluntary) or any restructuring or reorganization which has a similar effect or taking any steps in relation to the foregoing.
10. Sell, Transfer, lease or otherwise dispose of any property or assets of any Group Company that are in excess of 5% (five percent) of the net worth of the Company (as per the latest audited

and consolidated Financial Statements of the Company available at the relevant time of determination) or sell, Transfer, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company or where the Company owns more than 1 (one) undertaking, of the whole or substantial part of any of such undertakings.

11. Make any material change in the nature of the Business, suspension, discontinuation or cessation of all or a material portion of the Business or Transfer of all or a portion of the Business.
12. Any decision with respect to the offer price with regard to an IPO, which is not a QIPO.
13. Entering into, modification or any amendment to any Related Party Transaction.
14. Any merger, demerger, consolidation, recapitalisation, arrangement, spin-off, restructuring or other business combination, business division / split, scheme of arrangement, or similar transaction of / with respect to the Company and/or a Material Subsidiary.
15. Any commitment, or agreement to do any of the foregoing.

SCHEDULE 3

FORM OF DEED OF ADHERENCE

This deed of adherence (“**Deed**”) is made on this [●] day of [●] by:

[●] (hereinafter referred to as the “**New Shareholder**” which expression shall, unless it be contrary to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns).

WHEREAS:

- (A) Whereas GA, the Investor and the Company (collectively, the “**Original Parties**”) are parties to a shareholders’ agreement dated 19 September 2021 (“**Shareholders’ Agreement**”).
- (B) The New Shareholder proposes to purchase [●] ([●]) Equity Securities from *[insert name of New Shareholder’s transferor]*.
- (C) This Deed is executed by the New Shareholder in compliance with the Shareholders’ Agreement.

THIS DEED WITNESSES AS FOLLOWS:

- (1) The New Shareholder confirms that it has been supplied with a copy of the Shareholders’ Agreement and has fully understood the terms thereof.
- (2) The New Shareholder has agreed to purchase the Equity Securities referred to in Recital B above subject to the terms of the Shareholders’ Agreement and the Memorandum and Articles.
- (3) The New Shareholder undertakes to the Original Parties that it will be bound by the Shareholders’ Agreement in all respects as if the New Shareholder was a party to the Shareholders’ Agreement and named therein as a Party and to observe and perform all the provisions and obligations of the Shareholders’ Agreement applicable to or binding on it under the Shareholders’ Agreement and in particular but without limitation, the obligations, covenants and undertakings of *[insert name of New Shareholder’s transferor]* as applicable, insofar as they fall to be observed or performed on or after the date of this Deed.
- (4) The New Shareholder shall be entitled to the rights and benefits of the Shareholders’ Agreement that is available to a Shareholder in accordance with the terms of the Shareholders’ Agreement, subject to Clause 25 of the Shareholders’ Agreement.
- (5) This Deed is made for the benefit of: (a) the Original Parties, and (b) every other Person who after the Effective Date (and whether before or after the execution of this Deed) assumes any rights or obligations under the Shareholders’ Agreement or adheres to it.
- (6) The address and facsimile number of the New Shareholder for the purposes of Clause 20 (*Notices*) of the Agreement is as follows:

Attn: : [●]
Address : [●]
Telephone No : [●]
Facsimile : [●]

- (7) This Deed may be executed in any number of counterparts, all of which taken together shall constitute 1 (one) and the same deed and any party may enter into this Deed by executing a counterpart. Any signatory may execute this Deed by signing any 1 (one) or more of such

originals or counterparts. The delivery of signed counterparts by electronic mail in “portable document format” (“**.pdf**”) shall be as effective as signing and delivering the counterpart in person.

- (8) The provisions of Clause 1 (*Definitions and Interpretation*), Clause 19 (*Governing Law and Dispute Resolution*), Clause 20 (*Notices*), Clause 21 (*Amendments*), Clause 22 (*Waiver*), Clause 23 (*Reservation of Rights*), Clause 24 (*Independent Rights*), Clause 25 (*No Assignment*), Clause 26 (*Time*), Clause 27 (*Specific Performance and Other Remedies*), Clause 28 (*Costs and Expenses*), Clause 29 (*Entire Agreement*), Clause 30 (*Severability*), Clause 31 (*No Partnership*), Clause 32 (*No Strict Construction*), and Clause 33 (*Rights of Third Parties*), shall apply *mutatis mutandis* to this Deed.
- (9) Terms capitalized used herein but not defined herein shall bear the meaning ascribed to them in the Shareholders’ Agreement.

IN WITNESS WHEREOF this Deed has been executed by the New Shareholder on the date stated at the beginning.

SIGNED on behalf of the **[New Shareholder]**.

Name:

SCHEDULE 4

CODE OF CONDUCT FOR DIRECTORS

I. GUIDELINES OF PROFESSIONAL CONDUCT:

A. Each Director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the Company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person; and
- (7) assist the Company in implementing the best corporate governance practice

B. Additionally, each Independent Director shall:

- (1) refrain from any action that would lead to loss of his independence;
- (2) safeguard the interests of all stakeholders;
- (3) where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly.

II. ROLE AND FUNCTIONS

A. The Directors shall:

- (1) bring an objective view in the evaluation of the performance of the Board and management;
- (2) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (3) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (4) safeguard the interests of all stakeholders;
- (5) balance the conflicting interest of the stakeholders; and
- (6) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

B. Additionally, the Independent Directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct; and
- (2) safeguard the interests of minority shareholders

III. DUTIES:

The Directors shall:

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company and its businesses;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- (3) strive to attend all meetings of the Board and of the Board committees of which they are members;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the Company;
- (6) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the Company and the external environment in which it operates;
- (8) not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- (10) ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

- (14) disclose to the Board the directorship proposed to be taken in any other body corporate.

IV. RE-APPOINTMENT:

The re-appointment of the Independent Directors shall be on the basis of report of performance evaluation.

V. RESIGNATION OR REMOVAL:

The resignation or removal of an Independent Director shall be in the same manner as is provided in Sections 168 and 169 of the Companies Act, 2013.

VI. DISQUALIFICATION FROM APPOINTMENT:

A person shall not be eligible for appointment, and if appointed shall forthwith resign or be liable to be removed as a Director or an Independent Director if:

- (1) he is of unsound mind and stands so declared by a competent court;
- (2) he is an undischarged insolvent;
- (3) he has applied to be adjudicated as an insolvent and his application is pending
- (4) he has been convicted by a court or any Governmental Authority of any offence, whether involving moral turpitude or otherwise. In such case, his disqualification to act as a Director shall be effective immediately;
- (5) an order disqualifying him for appointment as a Director has been passed by a court or Governmental Authority and the order is in force;
- (6) he has not paid any calls in respect of any shares of the company held by him, whether alone or jointly with others, and 6 (six) months have elapsed from the last day fixed for the payment of the call;
- (7) he has been convicted of the offence dealing with related party transactions under Section 188 at any time during the last preceding 5 (five) years; or
- (8) he has not complied with sub-section (3) of section 152 of the Act.
- (9) he has not attended three consecutive Board Meetings nor sought a leave of absence.

VII. EVALUATION MECHANISM OF INDEPENDENT DIRECTORS:

- (1) The performance evaluation of Independent Directors shall be done by the entire Board, excluding the Independent Director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of an Independent Director.

SCHEDULE 5

INFORMATION REPORTS

1. Unaudited and management certified annual Financial Statements within 60 (sixty) days of completion of each Financial Year.
2. Audited annual Financial Statements of the Company (on a consolidated basis) within 90 (ninety) days of the end of the relevant Financial Year and the related consolidated statements of income, statements of changes in shareholders' equity and statements of cash flows of the Company and each of the Subsidiaries for such Financial Year, all in reasonable detail and stating in comparative form the figures as at the end of and for the previous fiscal year accompanied by an opinion of the external auditor of the Company and each of the Subsidiaries, which opinion shall state that all such Financial Statements and related consolidated statements have been prepared in accordance with Ind AS and that the auditor's opinion is not subject to any qualification resulting from a limit on the scope of the examination of the Financial Statements or the underlying data or which could be eliminated by changes in the Financial Statements or the notes thereto or by the creation of or increase in a reserve or a decreased carrying value of assets.
3. Unaudited and management certified quarterly (and year-to-date) Financial Statements including an income statement, a statement of cash flow and a balance sheet; a statement of capital expenditures, detailed break-down of working capital, an aging analysis of receivables and comparisons to budget within 30 (thirty) days of the end of the relevant quarter, and annual audited financials within 90 (ninety) days from the date of close of Financial Year. The Financial Statements should be accompanied by a report from the chief executive officer of the Company and a discussion of key issues and variances to the budget, if any, during the immediately preceding quarter.
4. Management information system information / key performance indicators (in a format agreed by the Board) / any reports (in a format agreed by the Board) within 20 (twenty) days from the end of each month.
5. Within 30 (thirty) days from the end of each quarter, a brief quarterly reports / operations update including a narrative describing each Group Company's progress during the prior quarter.
6. Annual Business Plan and Budget (including quarterly budget containing an income statement, a statement of cash flow, a balance sheet, a statement of capital expenditures and a detailed break-down of the working capital) and headcount, no later than 15 (fifteen) days prior to the beginning of each Financial Year.
7. Certified copies of the executed minutes of Board Meetings, meetings of Committees of the Board, and Shareholders' Meetings within 7 (seven) Business Days of the relevant meeting, along with the statutory compliance certificate placed before the Board from time to time.
8. Such other information regarding the condition or operations, financial or otherwise, of the Company as may be reasonably requested from time to time. It is hereby clarified that upon such request of information by any Shareholder or Nominee Director, the requested information shall be shared with all the Shareholders and the Nominee Directors, regardless of the identity of the Person who has made the request.
9. The Company shall also provide an update on statutory compliance including provident fund, employee state insurance corporation, service tax, goods and service tax, excise payments and all foreign investment related compliances that GA or the Investor may periodically request for.

IN WITNESS WHEREOF the Parties hereto have caused this Shareholders' Agreement to be duly executed and delivered by their duly authorised representatives on the day and year first above written.

Signed and delivered for and on behalf of
GENERAL ATLANTIC SINGAPORE FUND PTE. LTD.



Name: ONG YU HUAT
Designation: DIRECTOR

IN WITNESS WHEREOF the Parties hereto have caused this Shareholders' Agreement to be duly executed and delivered by their duly authorised representatives on the day and year first above written.

Signed and delivered for and on behalf of
GENERAL ATLANTIC SINGAPORE KFT PTE. LTD.



Name: ONG YU HUAT
Designation: DIRECTOR


IN WITNESS WHEREOF the Parties hereto have caused this Shareholders' Agreement to be duly executed and delivered by their duly authorised representatives on the day and year first above written.

Signed and delivered for and on behalf of:
KOTAK MAHINDRA BANK LIMITED

Name: MR JAIMIN BHATT
Designation: AUTHORISED SIGNATORY

IN WITNESS WHEREOF the Parties hereto have caused this Shareholders' Agreement to be duly executed and delivered by their duly authorised representatives on the day and year first above written.

Signed and delivered for and on behalf of
KFIN TECHNOLOGIES PRIVATE LIMITED



Name: SREEKANTH NADELLA VENKATA SATYA NAGA
Designation: WHOLE-TIME DIRECTOR AND CHIEF EXECUTIVE OFFICER

[SIGNATURE PAGE TO THE SHAREHOLDERS' AGREEMENT EXECUTED BY AND AMONGST GENERAL ATLANTIC SINGAPORE FUND PTE. LTD., GENERAL ATLANTIC SINGAPORE KFT PTE. LTD., KOTAK MAHINDRA BANK LIMITED AND KFIN TECHNOLOGIES PRIVATE LIMITED]