



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹200

e-Stamp

Certificate No.	: IN-DL61807973610767T
Certificate Issued Date	: 10-Dec-2021 11:58 AM
Account Reference	: IMPACC (IV) d1708803/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL70680315873478371517T
Purchased by	: CAMPUS ACTIVEWEAR LTD
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: CAMPUS ACTIVEWEAR LTD
Second Party	: NIKHIL AGGARWAL
Stamp Duty Paid By	: CAMPUS ACTIVEWEAR LTD
Stamp Duty Amount(Rs.)	: 200 (Two Hundred only)

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IN-DL61807973610767T

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT AGREEMENT DATED DECEMBER 10, 2021 ENTERED INTO AMONGST TPG GROWTH III SF PTE. LTD, QRG ENTERPRISES LIMITED, RAJIV GOEL, RAJESH KUMAR GUPTA, CAMPUS ACTIVEWEAR LIMITED AND THE PERSONS MENTIONED IN SCHEDULE 1

**Statutory Alert:**

1. The authenticity of this Stamp certificate should be verified at 'www.shclstamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
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3. In case of any discrepancy please inform the Competent Authority.



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Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No.  
Certificate Issued Date  
Account Reference  
Unique Doc. Reference  
Purchased by  
Description of Document  
Property Description  
Consideration Price (Rs.)  
First Party  
Second Party  
Stamp Duty Paid By  
Stamp Duty Amount(Rs.)

: IN-DL61807186981337T  
: 10-Dec-2021 11:57 AM  
: IMPACC (IVV) d1708803/ DELHI/ DL-DLH  
: SUBIN-DL70880315872752699640T  
: CAMPUS ACTIVEWEAR LTD  
: Article 5 General Agreement  
: Not Applicable  
: 0  
: (Zero)  
: CAMPUS ACTIVEWEAR LTD  
: NIKHIL AGGARWAL  
: CAMPUS ACTIVEWEAR LTD  
: 500  
: (Five Hundred only)

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2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

**AGREEMENT DATED DECEMBER 10, 2021 TO AMEND THE SHAREHOLDERS AGREEMENT DATED AUGUST 30,  
2017, AS AMENDED FROM TIME TO TIME, EXECUTED AMONGST:**

**CAMPUS ACTIVEWEAR LIMITED**

**AND**

**TPG GROWTH III SF PTE. LTD**

**AND**

**QRG ENTERPRISES LIMITED**

**AND**

**RAJIV GOEL**

**AND**

**RAJESH KUMAR GUPTA**

**AND**

**THE PERSONS MENTIONED IN SCHEDULE 1**

12/10/21

**THIS AMENDMENT AGREEMENT TO THE SHAREHOLDERS AGREEMENT DATED AUGUST 30, 2017 (READ WITH THE DEED OF ADHERENCE DATED NOVEMBER 18, 2021), IS EXECUTED ON DECEMBER 10, 2021 (THE "AMENDMENT AGREEMENT") AMONGST:**

**CAMPUS ACTIVEWEAR LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at D-1, Udyog Nagar, Main Rohtak Road, New Delhi – 110041, Delhi, India (hereinafter, referred to as the "Company", which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **FIRST PART**;

**AND**

**TPG GROWTH III SF PTE. LTD.**, a company incorporated under the laws of Singapore and having its registered office at 83 Clemenceau Avenue, #11-01, UE Square, Singapore 239920 (hereinafter, referred to as the "TPG Investor", which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SECOND PART**;

**AND**

**QRG ENTERPRISES LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at 14/3, Mathura Road, Faridabad, Haryana – 121003, India (hereinafter, referred to as the "QRG Investor", which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **THIRD PART**;

**AND**

**RAJIV GOEL**, a person resident in India and residing at 4GF 1, Ground Floor, ATS One Hamlet, Noida – 201304, India (hereinafter referred to as "Rajiv", which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include his respective heirs, successors and permitted assigns), of the **FOURTH PART**;

**AND**

**RAJESH KUMAR GUPTA**, a person resident in India and residing at 4A, Under Hill Lane, Civil Lines, Delhi – 110054, India (hereinafter referred to as "Rajesh", which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include his respective heirs, successors and permitted assigns), of the **FIFTH PART**;

**AND**

The Persons whose names, addresses and other particulars are set out in **SCHEDULE 1** (hereinafter referred to as the "Promoters", which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, successors and permitted assigns), of the **SIXTH PART**.

**AND**

**SALISBURY INVESTMENTS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956 and having its registered office at G03, Vinayak Angan, Prabhadevi, Near Bengal Chemicals, Mumbai, Mumbai city, Maharashtra – 400 025 (hereinafter, referred to as the "SIPL", which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **SEVENTH PART**;

**AND**

**KUMUD VAIDYA**, a person resident in India and holding permanent account number AAFPV5811K (hereinafter referred to as "Kumud", which expression shall unless repugnant to the context or meaning thereof, be deemed to mean and include his respective heirs, successors and permitted assigns), of the **EIGHTH PART**.

In this Amendment Agreement,

- (i) the TPG Investor and the QRG Investor shall hereinafter be referred to individually as an "Investor" and collectively as the "Investors"
- (ii) Rajiv and Rajesh shall hereinafter be referred to individually as an "Additional Investor" and collectively as the "Additional Investors"
- (iii) the Company, Investors, Additional Investors, Promoters, Kumud and SIPL shall hereinafter be referred to individually as a "Party" and collectively as the "Parties".

**RECITALS:**

1. The Parties had entered into a shareholders agreement dated August 30, 2017, read with the deed of adherence dated November 18, 2021 (collectively, the "Shareholders Agreement") in order to set out the relationship amongst the Parties, their mutual rights and obligations in relation to the Company, to record the terms agreed for the governance, management, conduct of affairs of the Company and other matters in connection therewith and the rights of the shareholders as mentioned in the Shareholders Agreement.
2. The Company proposes to undertake an initial public offer of the Equity Shares comprising an offer for sale by certain existing shareholders of the Company ("Shareholders") in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and other applicable Laws (such initial public offer, the "Offer"). Accordingly, in order to facilitate the Offer and to take into account certain other developments, the Parties now desire to amend the Shareholders Agreement, in accordance with the terms as more particularly set out in this Amendment Agreement.

**NOW THEREFORE IN CONSIDERATION OF THE MUTUAL COVENANTS AND AGREEMENT, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HERETO AGREE AS FOLLOWS:**

**1. INTERPRETATION**

- 1.1. All capitalized terms used but not defined in this Amendment Agreement shall have the meaning ascribed to such terms in the Shareholders Agreement.

**2. AMENDMENT**

- 2.1. Clause 2.1.1 of the Shareholders Agreement shall be replaced by the following clause:

*"The Articles shall provide for the Board to consist of a maximum of 8 (eight) Directors or such number of Directors as may be agreed between the Parties from time to time. The Board shall be composed of: (a) Hari Krishan Agarwal, as the managing director; (b) Nikhil Aggarwal, as a whole-time director, (c) Ankur Thadani, as a non-executive non-independent director; (d) Anil Rai Gupta, as a non-executive non-independent director; and (d) four independent directors, each as appointed in accordance with the terms and conditions set out in this Clause 2 (Board Composition and Board Meetings)."*

- 2.2. Clause 12.1.6(b) of the Shareholders Agreement shall be replaced by the following clause:

*"(b) Subject to Applicable Law, all fees and expenses required to be paid in respect of the QIPO ("QIPO Expenses"), including those for any merchant bankers, underwriters, book-runners, issue registrars, or other intermediaries involved in any manner in relation to the QIPO, shall be borne and paid for by the Company and the Shareholders participating in the Offer for Sale respectively, on a pro-rata basis, and in proportion to the primary issuance (if any) and Offer for Sale components of the QIPO. For the avoidance of doubt, it is hereby clarified that: (a) the following costs shall not constitute QIPO Expenses and shall accordingly be borne*

exclusively by the Company: (i) listing fees; (ii) audit fees incurred in relation to the audit of the annual financial statements of the Company, (iii) any costs incurred in issuing corporate advertisements (i.e. any corporate advertisements consistent with past practices of the Company and not including any fee paid to any marketing or advertising agency, for marketing and advertisements, appointed by the Company in connection with the QIPO), and (b) any QIPO Expenses shall initially be paid by the Company, and to the extent such expenses are required to be borne by the selling Shareholders (severally, in proportion to their respective portion of the offered shares finally sold in the QIPO) in accordance with Applicable Law, shall be reimbursed to the Company by such selling Shareholders on completion of the QIPO."

- 2.3. Clause 12.1.7 of the Shareholders Agreement shall be replaced by the following clause:

**"Reinstatement of Rights.** Notwithstanding anything contained herein, in the event that a draft red herring prospectus or equivalent document is filed with the competent authority in connection with a QIPO, which, prior to such filing, or at any such stipulated time, under Applicable Laws, has necessitated the alteration of the class of any of the Equity Shares and / or the rights attached thereto and / or the rights available to the Investors under the Transaction Documents (such alterations being, collectively, the "Conforming of Rights") and, within 12 (twelve) months of the date of approval of the draft red herring prospectus by SEBI, the QIPO is not completed, then the Company and the Promoters shall undertake all necessary actions as may be required to ensure that the Investors are placed in the same position, and possesses the same preferential and other rights, that it had the benefit of, immediately prior to the Conforming of Rights."

- 2.4. Clause 15.1. of the Shareholders Agreement shall be amended with effect from the date of execution of this Amendment Agreement, to include the following Clause 15.1.4:

**"15.1.4. Termination on IPO.** This Agreement, as amended, shall terminate upon listing and trading of the Equity Shares of the Company on the Stock Exchanges, pursuant to the successful completion of the QIPO."

### 3. WAIVERS AND CONSENTS

- 3.1. The Offer shall be a QIPO within the meaning of the Shareholders Agreement. The terms and conditions of the QIPO including the size of the issue / offer size, valuation, price of the Equity Shares, timing of the QIPO, other terms and related matters shall be decided by the Company and the TPG Investor in the QIPO in consultation with the book running lead managers ("BRLMs") appointed for the QIPO.
- 3.2. Solely for the purposes of the QIPO, the Parties agree to waive their respective rights under the following provisions of the Shareholders Agreement with effect from the date of execution of this Amendment Agreement:
- 3.2.1. Clause 2.2 (Investor Directors), Clause 2.4 (Promoter Directors), and Clause 2.5 (Independent Directors), of the Shareholders Agreement; and
- 3.2.2. Clause 8.1 (Transfer by Investors), Clause 8.2 (Transfer by Promoters), Clause 8.3 (Investors' First Refusal Right), Clause 8.4 (Investors' Tag Along Right), Clause 8.5 (Acquisition or Transfer of Equity Securities through Affiliates), and Clause 9 (QIP Transfer Conditions) of the Shareholders Agreement, solely with respect to the Equity Shares proposed to be transferred by the Promoters as part of the QIPO.
- 3.3. The Parties further agree to suspend their respective rights under the following provisions of the Shareholders Agreement with effect from the date of filing the red herring prospectus of the Company with the relevant registrar of companies in connection with the QIPO ("RHP") until the earlier of (i) listing of the Equity Shares of the Company on the Stock Exchange pursuant to the successful completion of the QIPO; or (ii) failure of the listing of the Equity Shares of the Company on Stock Exchanges pursuant to such aforementioned RHP or (iii) the date on which the Company and the Selling Shareholders jointly decide not to undertake the QIPO :

Clause 2.3 (*Investor Observer*), Clause 7.1 (*Information and Reports*), Clause 7.2.1 (*Inspection*), and Clause 7.10 (*Business Plan*) of the Shareholders Agreement.

#### **4. UNDERTAKINGS**

The Parties acknowledge that for the purpose of the proposed QIPO, they have agreed, a new set of articles of association of the Company ("**New Articles**") shall be adopted. The adoption of the New Articles shall be undertaken by the Company as soon as possible after the date of execution of this Amendment Agreement, and in any event prior to the filing of the draft red herring prospectus with the Securities and Exchange Board of India ("**SEBI**").

The New Articles would be divided in two parts of which, the first part shall conform to the requirements and directions provided by the SEBI and the Stock Exchanges and contain such other articles as required by a public limited company under applicable Laws (including the Companies Act, 2013) and shall exclude all Shareholder rights (except for such rights which are permissible to be retained post successful completion of the QIPO) which are contained in the extant Articles of Association of the Company (hereinafter referred to as "**Part A**") and the second part shall contain the extant Articles of Association of the Company which shall comprise of all Shareholder rights (hereinafter referred to as "**Part B**") in accordance with the terms of the Shareholders Agreement and Amendment Agreement.

It is further clarified that, in the event of any inconsistency between Part A and Part B, the provisions of Part B shall prevail over Part A. However, Part B will automatically terminate and will cease to have any force and effect on and from the date of listing of the Equity Shares of the Company on the Stock Exchanges, without any further action by the Company or by the Shareholders.

#### **5. TERMINATION**

This Amendment Agreement shall terminate with immediate effect without any further action by any Party upon the earlier of (i) the Equity Shares of the Company not being listed on the Stock Exchanges within 12 months from the date of execution of this Amendment Agreement; (ii) listing of the Equity Shares of the Company on the Stock Exchanges; and (iii) the date on which the Company and the Selling Shareholders jointly decide not to undertake the QIPO. In case of termination of this Amendment Agreement, the Parties agree that provisions of the Shareholders Agreement shall (i) be automatically re-instated to the position prior to the execution of this Amendment Agreement and (ii) shall be deemed to have been continuing during the period from the date of execution of this Amendment Agreement and its date of termination, without any break or interruption whatsoever. The Parties unequivocally and irrevocably agree that upon termination of this Amendment Agreement, the corporate and organization structure of the Company (including in relation to the Articles of Association) shall be reinstated to the position as it existed one day prior to the date of this Amendment Agreement and the Company and Promoters shall initiate all actions for achieving the same within 10 working days of the termination of this Amendment Agreement.

#### **6. MISCELLANEOUS**

The termination of this Amendment Agreement in accordance with Clause 4 hereof shall be without prejudice to any accrued rights and obligation of the Parties, prior to such termination.

This Amendment Agreement read with the Shareholders Agreement constitutes the entire understanding between the Parties in relation to the subject matter and shall remain valid, operative, binding, subsisting, enforceable and in full force and effect. This Amendment Agreement and the Shareholders Agreement shall be read in conjunction with each other, provided that, in case of a conflict between the provisions of this Amendment Agreement and the Shareholders Agreement, the Amendment Agreement shall prevail. The

provisions of Clause 20 (*Governing Law*) and Clause 21 (*Dispute Resolution*) of the Shareholders Agreement shall apply *mutatis mutandis* to this Amendment Agreement.

This Amendment Agreement shall not be modified or waived except in writing executed by all Parties to this Agreement.

This Amendment Agreement shall form an integral part of the Shareholders Agreement and all terms and conditions of the Shareholders Agreement shall continue to remain valid, operative, binding, subsisting, enforceable and in full force and effect, save and except to the extent amended or deleted by this Amendment Agreement.

If any term or provision of this Amendment Agreement is deemed invalid or unenforceable, then such term or provision shall be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Amendment Agreement.

Each Party consents to the disclosure of its name, shareholding, the existence and contents of this Amendment Agreement, the Shareholders Agreement and such other details as may be required to be disclosed in the draft red herring prospectus, the red herring prospectus, the prospectus and any other documents or material in connection with the QIPO. Each Party consents to the filing of such copies of this Amendment Agreement and the Shareholders Agreement, as may be required, together with copies of the red herring prospectus or prospectus with the relevant registrar of companies and the stock exchanges or any other regulatory authority in relation to the QIPO and to include copies of the Amendment Agreement and the Shareholders Agreement, as material documents for inspection at the registered office of the Company, to the extent required under Applicable Law.

#### **7. COUNTERPARTS**

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

*This signature page forms an integral part of the amendment agreement to the shareholders' agreement dated August 30, 2017 entered into amongst the Promoters, TPG Growth III SF Pte. Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta, Campus Activewear Limited, Salisbury Investments Private Limited and Kumud Vaidya*

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered for, and on behalf of, Campus Activewear Limited:

  
Name: Nikhil Aggarwal  
Designation: Director

*This signature page forms an integral part of the amendment agreement to the shareholders' agreement dated August 30, 2017 entered into amongst the Promoters, TPG Growth III SF Pte. Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta, Campus Activewear Limited, Salisbury Investments Private Limited and Kumud Vaidya*

**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered for, and on behalf of, **TPG Growth III SF Pte. Ltd:**



**Name:** Nicholas Kay  
**Designation:** Director

*This signature page forms an integral part of the amendment agreement to the shareholders' agreement dated August 30, 2017 entered into amongst the Promoters, TPG Growth III SF Pte. Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta, Campus Activewear Limited, Salisbury Investments Private Limited and Kumud Vaidya*

**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered for, and on behalf of, QRG Enterprises Limited:

Name: ANHEET KUMAR GUPTA  
Designation: DIRECTOR

*Anheet Gupta*  
[Signature]

*This signature page forms an integral part of the amendment agreement to the shareholders' agreement dated August 30, 2017 entered into amongst the Promoters, TPG Growth III SF Pte. Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta, Campus Activewear Limited, Salisbury Investments Private Limited and Kumud Vaidya*

**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered by Rajiv Goel

Rajiv Goel

*This signature page forms an integral part of the amendment agreement to the shareholders' agreement dated August 30, 2017 entered into amongst the Promoters, TPG Growth III SF Pte. Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta, Campus Activewear Limited, Salisbury Investments Private Limited and Kumud Vaidya*

**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered by **Rajesh Kumar Gupta**



*This signature page forms an integral part of the amendment agreement to the shareholders' agreement dated August 30, 2017 entered into amongst the Promoters, TPG Growth III SF Pte. Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta, Campus Activewear Limited, Salisbury Investments Private Limited and Kumud Vaidya*

**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

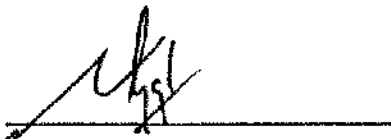
**Signed and delivered by Hari Krishan Agarwal**

  
\_\_\_\_\_

*This signature page forms an integral part of the amendment agreement to the shareholders' agreement dated August 30, 2017 entered into amongst the Promoters, TPG Growth III SF Pte. Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta, Campus Activewear Limited, Salisbury Investments Private Limited and Kumud Vaidya*

**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

**Signed and delivered by Nikhil Aggarwal**



*This signature page forms an integral part of the amendment agreement to the shareholders' agreement dated August 30, 2017 entered into amongst the Promoters, TPG Growth III SF Pte. Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta, Campus Activewear Limited, Salisbury Investments Private Limited and Kumud Vaidya*

IN WITNESS WHEREOF, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered for, and on behalf of, Salisbury Investments Private Limited:

Name: Aditya Puri  
Designation: Director

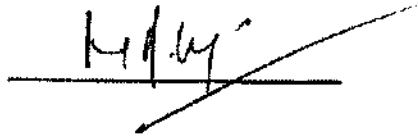
 SALISBURY INVESTMENTS PVT. LTD.

AUTHORISED SIGNATORY

*This signature page forms an integral part of the amendment agreement to the shareholders' agreement dated August 30, 2017 entered into amongst the Promoters, TPG Growth III SF Pte. Ltd, QRG Enterprises Limited, Rajiv Goel, Rajesh Kumar Gupta, Campus Activewear Limited, Salisbury Investments Private Limited and Kumud Vaidya*

**IN WITNESS WHEREOF**, this Agreement has been executed by the Parties or their duly authorised signatories the day and year first above written.

Signed and delivered by Kumud Vaidya

A handwritten signature, appearing to be 'K. Vaidya', is written over a horizontal line. A long, diagonal stroke extends from the end of the signature across the line and upwards to the right.

**SCHEDULE 1**

<b>S. No.</b>	<b>Name</b>	<b>Particulars (Address and Email)</b>
1.	Hari Krishan Agarwal	Address: House No-42, Road No-42, West Punjabi Bagh, Punjabi Bagh, West Delhi, Delhi – 110026 Email ID: chairman@campusshoes.com
2.	Nikhil Aggarwal	Address: House No-42, Road No-42, West Punjabi Bagh, Punjabi Bagh, West Delhi, Delhi – 110026 Email ID: nikhil@campusshoes.com