



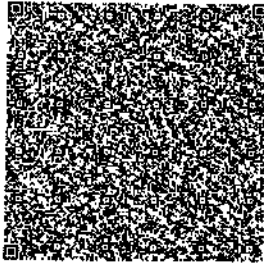
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THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE SHAREHOLDERS' AGREEMENT DATED 30 AUGUST 2017 AMONGST TPG GROWTH III SF PTE. LTD, QRG ENTERPRISES LIMITED, MR. RAJIV GOEL, MR. RAJESH KUMAR GUPTA, CAMPUS ACTIVEWEAR PRIVATE LIMITED, MR. NIKHIL AGGARWAL AND MR. HARI KRISHAN AGARWAL.

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**SHAREHOLDERS' AGREEMENT**

**AUGUST 30, 2017**

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**AMONGST**

**TPG GROWTH III SF PTE. LTD**

**AND**

**QRG ENTERPRISES LIMITED**

**AND**

**RAJIV GOEL**

**AND**

**RAJESH KUMAR GUPTA**

**AND**

**CAMPUS ACTIVEWEAR PRIVATE LIMITED**

**AND**

**THE PERSONS LISTED IN SCHEDULE 1**



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23<sup>rd</sup> Floor, Express Towers,  
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Ref: Iqbal Khan / 2017



**PDS Legal**  
Advocates & Solicitors

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| India

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## SHAREHOLDERS' AGREEMENT

This **SHAREHOLDERS' AGREEMENT** (this "**Agreement**") is entered into on this thirtieth day of August, 2017,

### BY AND AMONGST:

- (1) **TPG GROWTH III SF PTE. LTD.**, a company incorporated under the laws of Singapore, having its registered office at UOB Plaza One, Level 15, 80 Raffles Place, Singapore (the "**TPG Investor**," which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (2) **QRG ENTERPRISES LIMITED**, a company incorporated under the laws of the Republic of India, with corporate identification number U31900DL1991PLC043974, and whose registered office is at 904, 9th Floor, Surya Kiran Building, K G Marg, Connaught Place, New Delhi, Central Delhi-110001 (the "**QRG Investor**," which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);
- (3) **RAJIV GOEL** aged 46 (forty six) years, a person resident in India and residing at SV-II, Flat Number 4FF, Eldeco Eutopia, Sector 93A, Noida, Uttar Pradesh-201301 (hereinafter referred to as "**Rajiv**," which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators, legal representatives and permitted assigns);
- (4) **RAJESH KUMAR GUPTA** aged 60 (sixty) years, a person resident in India and residing at 4A, Under Hill Lane, Civil Lines, Delhi-110054 (hereinafter referred to as "**Rajesh**," which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include his heirs, executors, administrators, legal representatives and permitted assigns);
- (5) **CAMPUS ACTIVEWEAR PRIVATE LIMITED**, a company incorporated under the laws of the Republic of India, with corporate identification number U74120DL2008PTC183629, and whose registered office is at D-1, Udyog Nagar Main Rohtak Road New Delhi-110041 (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); and
- (6) **THE PERSONS LISTED IN SCHEDULE 1** (*Details of Promoters*) (collectively, the "**Promoters**," and individually, a "**Promoter**," which expression shall, unless it is repugnant to the context or meaning thereof, include their respective legal heirs, successors, permitted assigns and legal representatives).

The TPG Investor and the QRG Investor shall, collectively, be referred to as the "**Investors**" and individually, as an "**Investor**." Rajiv and Rajesh shall, collectively, be referred to as the "**Additional Investors**" and, individually, as an "**Additional Investor**." The TPG Investor, QRG Investor, Additional Investors, Company and the Promoters are, collectively, referred to as the "**Parties**" and individually, as a "**Party**."

## RECITALS

### WHEREAS:

- (A) The Company, together with Ankit International, is engaged in the Business (*as defined below*);
- (B) The Business was initially undertaken through 4 (four) entities: Nikhil International, Ankit International, Kabeer Textiles Private Limited and the Company. As part of an internal reorganization of the Business: (a) the entire business of Nikhil International has been transferred to the Company, on a going concern basis, and in consideration of such transfer, Mr. Hari Krishan Agarwal (the sole proprietor of Nikhil International) was issued 153,000,000 (One Hundred and Fifty-Three Million) redeemable preference shares of face value INR 10 (Rupees Ten) each in the Company; (b) the entire business of Kabeer Textiles Private Limited has been transferred to the Company, on a going concern basis, for an aggregate consideration of INR 100,000 (Rupees One Hundred Thousand); and (c) the Company has been admitted as a partner in Ankit International;
- (C) Prior to the Completion (*as defined below*), the Company had: (a) authorised share capital of INR 1,535,000,000 (Rupees One Billion Five Hundred and Thirty Five Million), comprised of 500,000 (Five Hundred Thousand) Equity Shares (*as defined below*) and 153,000,000 (One Hundred and Fifty Three Million) redeemable preference shares of face value INR 10 (Rupees Ten) each; (b) Equity Share Capital (*as defined below*) of INR 800,000 (Rupees Eight Hundred Thousand), comprised of 80,000 (Eighty Thousand) Equity Shares; and (c) issued and paid-up preference share capital of INR 1,530,000,000 (Rupees One Billion Five Hundred and Thirty Million), comprised of 153,000,000 (One Hundred and Fifty-Three Million) redeemable preference shares of face value INR 10 (Rupees Ten) each;
- (D) The capital structure of the Company immediately prior to the Completion (*as defined below*) is set forth in Schedule 2 (Current Capital Structure);
- (E) The Parties have entered into the Share Subscription and Purchase Agreement (*as defined below*) pursuant to which: (a) the Company shall, on the Completion Date, issue and allot 15,958 (Fifteen Thousand Nine Hundred and Fifty Eight) Equity Shares to the TPG Investor (constituting 16.40% (sixteen point four percent) of the Equity Share Capital on a Fully Diluted Basis), and 1,373 (One Thousand Three Hundred and Seventy Three) Equity Shares to the QRG Investor (constituting 1.41% (one point four one percent) of the Equity Share Capital on a Fully Diluted Basis), respectively, and the Investors shall subscribe to such Equity Shares respectively on the Completion Date; and (b) Nikhil Aggarwal shall transfer 2,440 (Two Thousand Four Hundred and Forty) Equity Shares to the QRG Investor (constituting 2.51% (two point five one percent) of the Equity Share Capital on a Fully Diluted Basis), 60 (Sixty) Equity Shares to Rajiv (constituting 0.06% (zero point zero six percent) of the Equity Share Capital on a Fully Diluted Basis) and 119 Equity Shares to Rajesh (constituting 0.12% (zero point one two percent) of the Equity Share Capital on a Fully Diluted Basis), collectively, 2,619 (Two Thousand Six Hundred and Nineteen) Equity Shares constituting 2.69% (two point six nine percent) of the Equity Share Capital on a Fully Diluted Basis, and the QRG Investor, Rajiv and Rajesh shall purchase such Equity Shares in accordance with the terms of the Share Subscription and Purchase Agreement on the Completion Date (collectively, the

“Investment”). Immediately upon consummation of the Investment, the capital structure of the Company shall be as set forth in Schedule 3 (Capital Structure Following Investment); and

- (F) In light of the above, the Parties wish to record their agreement in respect of the management, conduct of affairs, rights of the Shareholders (*as defined below*) and related matters pertaining to the Company and the Parties’ *inter se* relationship and matters incidental thereto, and have accordingly entered into this Agreement.

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

1. **DEFINITIONS AND INTERPRETATION.**

Unless a contrary intention appears, the definitions and the rules of interpretation set forth in Schedule 4 (Definitions and Interpretation) shall apply throughout this Agreement.

2. **BOARD COMPOSITION AND BOARD MEETINGS.**

Subject to the provisions of the Act, this Agreement and the Charter Documents, the Board shall be responsible for the management, supervision, direction and control of the Company. The Board may exercise all powers of the Company and do all lawful acts and things as are permitted under Applicable Laws and the Charter Documents of the Company. The Board shall be entitled to delegate its powers to such persons and such committees that the Board may create to assist it in developing and meeting its business strategy and objectives.

2.1 **Composition of the Board.**

2.1.1 On the Completion Date, the Board shall be re-constituted in accordance with the terms of this Agreement. The Articles shall provide for the Board to consist of a maximum of 7 (seven) Directors or such number of Directors as may be agreed between the Parties from time to time. On and from the Completion Date, subject to Clause 2.2.2, the Board shall be composed of: (a) 1 (one) TPG Investor Director (*as defined below*); (b) 1 (one) QRG Investor Director (*as defined below*); (c) an Independent Director (*as defined below*); and (d) all the Promoter Directors (*as defined below*), each as appointed in accordance with the terms and conditions set out in this Clause 2 (Board Composition and Board Meetings).

2.1.2 The Company and each Shareholder agree to exercise all powers and rights available to them (including, in respect of the Shareholders, voting their respective Equity Shares) to ensure: (a) the Board is, at all times, comprised of such number of Directors as contemplated in this Clause 2 (Board Composition And Board Meetings); and (b) that each of the persons nominated by the Investors or the Promoters (as applicable) is expeditiously appointed or removed (as the Investors or the Promoters, as applicable, may instruct) as a Director or an observer (as applicable) in accordance with this Clause 2 (Board Composition And Board Meetings). All Directors shall be appointed at

a Board Meeting (*as defined below*) as the first item of business conducted at such Board Meeting.

2.2 **Investor Directors.**

2.2.1 Subject to Clause 2.2.2 below, the Investors shall be entitled to nominate such number of Directors (collectively, the “**Investor Directors**,” and each, an “**Investor Director**”) to the Board as is proportionate to the percentage shareholding in the Company constituted by the Investor Securities in the Equity Share Capital on a Fully Diluted Basis (the “**Investors’ Shareholding**”).

2.2.2 Without prejudice to the foregoing, on and from the Completion Date, for so long as the Investors’ Shareholding does not fall below 5% (five percent) of the Equity Share Capital on a Fully Diluted Basis (the “**Governance Rights Threshold**”), the Investors shall, at all times, be entitled to nominate at least 2 (two) Investor Directors, provided, however, if the QRG Investor ceases to hold any Equity Securities, the TPG Investor shall, for so long as the Investors’ Shareholding is equal to, or above, the Governance Rights Threshold, be entitled to nominate at least 2 (two) Investor Directors. It is, however, clarified that, subject to the terms and conditions herein, any sale of Equity Securities by the QRG Investor to any Person other than TPG Investor shall not entitle such Person to appoint an additional Director on the Board irrespective of such Person’s shareholding in the Company.

2.2.3 The Investors shall not appoint as an Investor Director or Investor Observer (as defined below) any person who is a director or an observer on the board of directors of a Competitor. Each Investor Director shall be a non-executive Director and shall not be liable to retire by rotation. Each Investor may, at any time, remove from office an Investor Director nominated by such Investor and, if desired, appoint another individual as a Director in his or her place. The Investor Directors shall not be required to hold any qualification shares.

2.3 **Investor Observer.** For so long as the Investors’ Shareholding is equal to, or above, the Governance Rights Threshold, each Investor shall be entitled to nominate 1 (one) observer to the Board (“**Investor Observer**”). The Investor Observer shall be bound by the confidentiality obligations of the Parties under Clause 16 (Confidentiality) of this Agreement in relation to any information received by such observer in such capacity.

2.4 **Promoter Directors.** The Promoters shall be entitled to nominate up to 4 (four) Directors (collectively, the “**Promoter Directors**”) for as long as the Promoters and their Affiliates, collectively, hold a majority of the voting Equity Shares on a Fully Diluted Basis. The Promoters may, at any time, remove from office any such Promoter Director appointed by them and, if desired, appoint another individual as a Director in his or her place.

2.5 **Independent Director.** The TPG Investor and the Promoters shall jointly nominate 1 (one) independent director, who is a reputable person (the “**Independent Director**”). The Company, each Promoter and the TPG Investor agree to exercise all their powers and rights available to

them under this Agreement and the Act to ensure that the person nominated by the TPG Investor and the Promoters as an Independent Director is elected at a Shareholders' Meeting.

## **2.6 Casual Vacancy and Alternate Directors.**

2.6.1 The Promoters and the Investors may, at their discretion, require a Director nominated by them to resign or be removed for any reason whatsoever. In the event of a vacancy arising on account of the resignation or removal of a Director or the office of the Director becoming vacant for any reason, the Promoters or the Investors, as the case may be, who has appointed or nominated such Director shall be entitled to nominate another individual to fill the vacancy. The Promoters or the Investors making an appointment or removal under this Clause 2.6 (Casual Vacancy and Alternate Directors) must do so by giving written notice of appointment or removal to the Company. Subject to Applicable Laws, such appointment or removal shall take effect from the time stated in the notice or, if no such time is stated, immediately on delivery of the relevant notice to the Company.

2.6.2 The Promoters, the Investors and the Directors shall be entitled to nominate an alternate Director to act in accordance with the Act. The Promoters, the Investors and the Directors shall also have a right to withdraw the nominated alternate Director, and nominate another in his or her place. The alternate Director shall (except as regards the power to appoint an alternate Director pursuant to this Clause 2.6 (Casual Vacancy and Alternate Directors)) be subject, in all respects, to the terms and conditions existing with reference to the other Directors and each alternate Director, whilst acting in such capacity, shall exercise and discharge all the functions, powers and duties of the Director he or she represents. Every person acting as an alternate Director shall have 1 (one) vote for each Director for whom he or she acts as an alternate (in addition to his or her own vote if he or she is also a Director). Any person appointed as an alternate Director shall vacate his or her office as such alternate Director if and when: (a) the Board removes him or her in accordance with this Clause 2.6 (Casual Vacancy and Alternate Directors); or (b) the Director for whom he or she was an alternate vacates office as Director. A Director shall not be liable for the acts or defaults of any alternate Director appointed by him or her.

2.7 **Chairman.** The chairman of the Board shall be appointed by a simple majority of the Directors in attendance at any duly convened meeting of the Board. The chairman shall not have a casting vote or extra vote.

2.8 **Fees and Expenses of Directors.** Subject to the relevant provisions of the Act, the Company shall reimburse the Directors for all reasonable out-of-pocket expenses incurred by the Directors in order to attend Shareholders' Meetings, Board Meetings, committee and other meetings of the Company or otherwise perform their duties and functions as Directors or as members of any committee of the Company.

2.9 **Indemnification of Directors.** The Company shall indemnify each Director (including an alternate Director appointed in accordance with Clause 2.6.2 above) to the maximum extent permissible under Applicable Laws, including against:

- 2.9.1 any action, omission or conduct of or by the Company, the Investors, the Promoters or their respective Representatives as a result of which, in whole or in part, such Director is made a party to, or otherwise incurs any loss pursuant to, any action, suit, Claim or proceeding arising out of or relating to any such conduct;
  - 2.9.2 any action or failure to act by such Director at the request of or with the consent of the Company, the Investors, or any of the Promoters; and / or
  - 2.9.3 contravention of Applicable Law including, without limiting the generality of the foregoing, laws relating to provident fund, gratuity, labour, environment, pollution, the Compliance Laws (*as defined below*), any action or proceedings taken against such Director in connection with any such contravention or alleged contravention.
- 2.10 **Directors' and Officers' Insurance.** Each Director shall be covered under a directors' and officers' insurance policy from an 'AAA' rated insurance company (the "**D&O Liability Insurance**") for any and all liabilities, costs or expenses (including reasonable legal fees and expenses) accruing, incurred, suffered, and / or borne by such Director in exercising his or her powers, functions and duties as a Director. The Parties hereby agree that the terms and conditions of the D&O Liability Insurance shall be satisfactory to the Investors.
- 2.11 **Board Meetings.**
- 2.11.1 All meetings of the Board shall be convened and conducted in accordance with the provisions of the Act and the Charter Documents (each such meeting, a "**Board Meeting**").
  - 2.11.2 **Frequency and Location.** The Board shall meet: (a) such that a period of not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive Board Meetings; or (b) if reasonably requested by any Director.
  - 2.11.3 **Notice.** A Board Meeting may be called by any Director giving notice in writing to the company secretary, or any other Person nominated in this regard by the Board, specifying the date, time and agenda for such Board Meeting. The company secretary (or such nominated Person) shall upon receipt of such notice, issue a copy of such notice to all Directors of the Company, accompanied by a written agenda specifying the business of such Board Meeting and copies of relevant information and documents pertinent for such Board Meeting. The Company shall ensure that sufficient information is included within such notice to the Directors to enable each Director to make a decision on the issue in question at such Board Meeting. Not less than a minimum 15 (fifteen) days' prior written notice shall be given to each Director for any Board Meeting, accompanied by the agenda for the Board Meeting, provided that, subject to Applicable Laws, a Board Meeting may be convened at a shorter notice in the event more than 75% (seventy five percent) of the Directors (including at least 1 (one) TPG Investor Director) provide written consent in relation to the same.
  - 2.11.4 **Quorum.** The quorum for a Board Meeting shall require the attendance of at least 3 (three) Directors, including at least 1 (one) Promoter Director and 1 (one) TPG Investor

Director. If the quorum is not present within 30 (thirty) minutes of the scheduled time for the Board Meeting, or, if during the Board Meeting there is no longer a quorum, the Board Meeting shall be adjourned and reconvened at the same day, place and time in the following week, or at such time as may be agreed to by the majority of the Directors, (including at least 1 (one) TPG Investor Director and at least 1 (one) Promoter Director), with the same agenda (an "**Original Agenda**"). If at 2 (two) consecutively adjourned Board Meetings, the quorum is not present within 30 (thirty) minutes of the scheduled time for the Board Meeting, then, subject to the Act, the Directors present, in person or through alternate Directors, shall constitute the quorum, provided, however, that at least 2 (two) Directors are present in person or through an alternate Director and the Board Meeting shall proceed with respect to only such business as stated in the Original Agenda for the Board Meeting as if the quorum was duly present at such reconvened Board Meeting. Notwithstanding the foregoing but without prejudice to Clause 7.10 (Business Plan), if no TPG Investor Director is present at a Board Meeting, including an adjourned Board Meeting, no Affirmative Vote Matter shall be decided at such Board Meeting, provided, however, that the presence of a TPG Investor Director will not be required at a Board Meeting if the TPG Investor Director has already notified the Board (in writing) of its decision with respect to an Affirmative Vote Matter proposed to be discussed at such Board Meeting and as set forth in the Original Agenda.

- 2.11.5 **Voting.** Each Director is entitled to cast 1 (one) vote at any Board Meeting.
- 2.11.6 **Resolutions in Writing / Circulation.** Subject to Clause 4 (Affirmative Vote Matters) and Applicable Laws, a resolution in writing of the Board shall be as valid and effective as if it had been a resolution passed at a Board Meeting duly convened and held if the resolution is signed in support thereof by all of the Directors for the time being. Without affecting the generality of the foregoing, where the resolution is with respect to, or includes, an Affirmative Vote Matter, then the resolution shall require the written consent of at least 1 (one) TPG Investor Director. Any such resolution bearing the signature of any Director and dispatched by facsimile transmission or electronic mail shall constitute a valid document for the purpose of this Clause 2.11.6.
- 2.11.7 **Telephonic / Video Participation.** Subject to the other terms of this Agreement, the Directors may participate and vote in Board Meetings by telephone or video conferencing or any other means of contemporaneous communication, in the manner permitted under Applicable Laws.
- 2.11.8 **Directors' Access.** Any Director shall be entitled to examine the books, accounts and records of the Company and shall have, during normal business hours of the Company and with prior reasonable written notice, the right to reasonably inspect the properties and facilities of the Company. The Company shall provide such information relating to its business affairs and financial position as may be decided by the Board and as any Director may reasonably require. Subject to Applicable Laws, any Director may provide such information to the Shareholder who has nominated such Director. The relevant Director and Shareholder shall be bound by the confidentiality obligations of

the Parties under Clause 16 (Confidentiality) of this Agreement in relation to such information received.

**2.11.9 Committees of the Board.**

- (a) The Board may, from time to time, establish committees and / or sub-committees, as required, to assist with the management of specific aspects of the operation and management of the Company and the Business, provided, however, the TPG Investor shall have the right (but not an obligation) to request the Board to set up an audit committee and / or a compensation committee. At least 1 (one) TPG Investor Director (for so long as the Investors' Shareholding is equal to, or above, the Governance Rights Threshold) and 1 (one) Promoter Director shall be appointed to each committee or sub-committee of the Board.
- (b) Such committees / sub-committees shall function within the framework delegated by the Board.
- (c) Such committees / sub-committees shall not decide on any Affirmative Vote Matter without obtaining the prior written consent of the TPG Investor Director appointed to such committee / sub-committee.

**3. SHAREHOLDERS' MEETINGS.**

- 3.1 All meetings of the Shareholders shall be convened and conducted in accordance with the provisions of the Act and the Charter Documents (each such meeting, a "**Shareholders' Meeting**").
- 3.2 **Frequency and Location.** The Company shall hold at least 1 (one) Shareholders' Meeting in any given 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. All Shareholders' Meetings, other than the annual general meeting, shall be extraordinary general meetings of Shareholders. All Shareholders' Meetings shall be held at such place as the Board may from time to time reasonably determine as convenient for the Directors. Subject to the Act, the Board may convene any Shareholders' Meeting whenever it may deem fit.
- 3.3 **Notice.** Subject to the Act: (a) a minimum 21 (twenty one) days' prior written notice shall be given to all the Shareholders of any Shareholders' Meeting, accompanied by the agenda for such Shareholders' Meeting; and (b) such notice may be waived or a Shareholders' Meeting may be called by giving a shorter notice if at least 95% (ninety five percent) of all the Shareholders entitled to vote at such Shareholders' Meeting provide their written consent for such shorter notice, provided, however, that, if the agenda for such Shareholders' Meeting convened at shorter notice includes any Affirmative Vote Matter, the consent of the TPG Investor shall also be required for convening such Shareholders' Meeting on shorter notice. Subject to the Act, the notice of each Shareholders' Meeting shall include a Board approved agenda (pursuant to Clause 2.11 (Board Meetings) setting out the business proposed to be transacted at the Shareholders' Meeting, together with copies of all relevant information and

documents connected therewith and / or proposed to be placed before or tabled at the Shareholders' Meeting, provided, however, that no Affirmative Vote Matter shall be transacted or discussed at any Shareholders' Meeting unless agreed to, or approved by, the TPG Investor in writing in advance.

- 3.4 **Quorum.** Subject to the Act, the quorum for any Shareholders' Meeting shall be Shareholder(s) present in person or by proxy or attorney, representing 50% (fifty percent) of the outstanding Equity Shares, at the beginning of the Shareholders' Meeting and throughout the Shareholders' Meeting. In compliance with the Act, the quorum for the Shareholders' Meeting shall be at least 2 (two) Shareholders, provided, however, that, where an Affirmative Vote Matter is to be discussed, the quorum shall also require the presence of the TPG Investor or an authorized Representative of the TPG Investor (unless waived in writing by the TPG Investor) (the "**TPG Investor Authorised Representative**"). If the quorum is not present within 30 (thirty) minutes from the scheduled time for the Shareholders' Meeting or, if, during the Shareholders' Meeting, there is no longer a quorum, the Shareholders' Meeting shall be adjourned and reconvened at the same day, at the same time and place next week, or at such other day, date and / or time or place as the Board may determine, with the same agenda (an "**Original Shareholders' Agenda**"). If at the adjourned Shareholders' Meetings, the quorum is not present within 30 (thirty) minutes of the scheduled time for the Shareholders' Meeting, then, subject to the Act, the Shareholders present at such Shareholders' Meeting shall constitute the quorum, and such Shareholders' Meeting shall proceed with only such business as stated in the Original Shareholders' Agenda for such Shareholders' Meeting as if the quorum was duly present at such reconvened Shareholders' Meeting. Notwithstanding the foregoing, if the TPG Investor or the TPG Investor Authorised Representative is not continuously present at a Shareholders' Meeting (including an adjourned Shareholders' Meeting), no Affirmative Vote Matter shall be decided at such Shareholders' Meeting. No new Affirmative Vote Matter shall be included in the agenda for, or decided by the Shareholders at, any adjourned meeting, unless approved in writing by the TPG Investor, provided, however, that the presence of the TPG Investor or the TPG Investor Authorised Representative will not be required at a Shareholders' Meeting if the TPG Investor has already notified the Company (in writing) of its decision with respect to an Affirmative Vote Matter proposed to be discussed at such Shareholders' Meeting and as set forth in the Original Shareholders' Agenda.
- 3.5 **Voting.** Subject to the provisions of Clause 4 (Affirmative Vote Matters), with respect to a Shareholders' Meeting relating to an Affirmative Vote Matter, all resolutions at such Shareholders' Meeting shall be voted upon and shall be decided by a simple majority or a special majority, representing more than 50% (fifty percent) or 75% (seventy five percent), respectively, of the Equity Shares held by all the Shareholders or their relevant authorised representatives (i.e. proxy or attorney) participating at the Shareholders' Meeting of the Shareholders, as required under the Act or the Articles, as the case may be.
- 3.6 **Telephonic / Video Participation.** Subject to Applicable Laws, the Shareholders may participate and vote in Shareholders' Meetings by video or telephonic conference. Where any Shareholder participates in a Shareholders' Meeting by means of video conferencing, the Company shall ensure that such Shareholder has been provided with a copy of all documents to be referred to during such Shareholders' Meeting prior to commencement of the Shareholders'

Meeting; provided, that such Shareholder shall have informed the Company, at least 5 (five) Business Days prior to the date of the scheduled Shareholders' Meeting of his intention to participate in such a Shareholders' Meeting by Shareholders through video or telephonic conference.

**4. AFFIRMATIVE VOTE MATTERS.**

4.1 Unless otherwise provided in the Act, the Charter Documents or this Agreement, at a duly convened Board Meeting with requisite quorum (including for any reconvened Board Meetings in accordance with Clause 2.11.4) all decisions shall be taken by a simple majority (i.e., the affirmative vote of more than 50% (fifty percent)) of the Directors participating in such Board Meeting, provided, however, that, for so long as the Investors' Shareholding is equal to, or above, the Governance Rights Threshold, an Affirmative Vote Matter shall require the approval of at least 1 (one) TPG Investor Director and, where reasonably practicable, such TPG Investor Director shall consult with the QRG Investor Director prior to casting its vote with respect to such Affirmative Vote Matter.

4.2 Unless otherwise provided in the Act, the Charter Documents or this Agreement, at a duly convened Shareholders' Meeting with requisite quorum (including for any reconvened Shareholders' Meetings as set forth in Clause 3.4 (Quorum), all decisions shall be approved if passed only with a simple majority or special majority, representing more than 50% (fifty percent) or 75% (seventy five percent), respectively, of the Equity Shares held by all the Shareholders or their relevant authorised representatives (i.e., proxy or attorney) participating at the Shareholders' Meeting, provided, however, that, for so long as the Investors' Shareholding is equal to, or above, the Governance Rights Threshold, an Affirmative Vote Matter shall require the approval of the TPG Investor or the TPG Investor Authorised Representative and, where reasonably practicable, the TPG Investor shall consult with the QRG Investor prior to casting its vote with respect to such Affirmative Vote Matter. It is further agreed that, subject to Applicable Laws, voting at a Shareholders' Meeting shall not be by way of show of hands.

**5. MANAGEMENT AND DAY TO DAY CONTROL.**

Subject to the supervision, oversight and direction of the Board, the Business shall be managed on a day-to-day basis by the Chief Executive Officer (the "CEO"), and the other senior management personnel of the Company (who will report, and be responsible, to the CEO and the Board for the operations of the Business). The Parties shall exercise all powers and rights available to them to ensure that Nikhil Aggarwal is appointed as the CEO of the Company by the Board promptly following the Completion Date. The Promoters and the TPG Investor shall jointly appoint all future CEOs of the Company. It is acknowledged and agreed that neither the Investors nor the Investor Directors shall be responsible for the day-to-day operation and / or management of the Business or the Company.

**6. INVESTORS' RIGHTS IN SUBSIDIARIES.**

6.1 **Subsidiary Board.** The Parties shall ensure that, unless otherwise agreed by the TPG Investor and the Promoters, each Subsidiary (being a company), whether existing or future, shall be

governed by a board or a similar governing body, as the case may be, constituted in substantially the same manner as set forth in Clause 2.1 (Composition of the Board) and the term 'Company' wherever appearing in Clause 2 (Board Composition and Board Meetings) shall refer to such Subsidiary to give effect to the foregoing.

- 6.2 Notwithstanding anything contained in Clause 6.1 (Subsidiary Board) above, for so long as the Investors' Shareholding is equal to, or above, the Governance Rights Threshold, the TPG Investor shall be entitled to nominate 1 (one) director to the board of directors of each existing or future Subsidiary (if any).
- 6.3 Subject to Clause 6.1 (Subsidiary Board) above, the Parties agree that the rights of the Investors set out in Clause 2 (Board Composition and Board Meetings), Clause 3 (Shareholders' Meetings) and Clause 4 (Affirmative Vote Matters) above shall also extend to any of the existing or future Subsidiaries and shall be applicable *mutatis mutandis* to each of the Subsidiaries which shall be exercised at the sole discretion of the TPG Investor. Each Subsidiary shall amend its charter documents to incorporate the relevant provisions of Clause 2 (Board Composition and Board Meetings), Clause 3 (Shareholders' Meetings) and Clause 4 (Affirmative Vote Matters).
- 6.4 The Parties hereby agree that, in relation to matters with respect to the operation and management of a Subsidiary (other than a company) and its business, for so long as the Investors' Shareholding is equal to, or above, the Governance Rights Threshold, any Affirmative Vote Matter shall require the approval of the TPG Investor and, where reasonably practicable, the TPG Investor shall consult with the QRG Investor prior to casting its vote with respect to any such Affirmative Vote Matter.

## 7. CERTAIN COVENANTS.

- 7.1 **Information and Reports.** The Company shall provide to the Investors such information and reports as may be requested by the Investors (in such manner, and within such duration, as may be requested by the Investors), including:
- 7.1.1 a monthly MIS report in a form mutually acceptable to the Company, the Promoters and the TPG Investor, as soon as reasonably practicable, and, in any event, within 20 (twenty) days from the end of each month;
- 7.1.2 quarterly unaudited financial statements (including a profit and loss statement, balance sheet and cash flow statement), as soon as reasonably practicable, and, in any event, within 60 (sixty) days from the end of each quarter;
- 7.1.3 audited financial statements (including a profit and loss statement, balance sheet and cash flow statement), as soon as reasonably practicable, and, in any event, within 120 (one hundred and twenty) days from the end of the Financial Year;
- 7.1.4 notification of defaults under material agreements, where such default is for an amount equal to, or greater than, INR 100,000,000 (Rupees One Hundred Million), and material litigations where a claim by or against the Target Group Entities is for an amount equal to, or greater than, INR 2,500,000 (Rupees Two Million Five Hundred

Thousand), in each case, within 10 (ten) Business Days of the Company or the Promoters becoming aware of such default or material litigation; and

7.1.5 any other information reasonably requested by the Investors.

## 7.2 **Inspection and Audit.**

7.2.1 **Inspection.** Each of the Promoters and the Company shall procure that, upon prior notice of at least 3 (three) Business Days by an Investor, such Investor and its Representatives may, during Business Days and normal working hours: (a) inspect and examine and take copies of the books and records kept by the Company, including material contracts and such other information / documents as deemed necessary by the Investor; (b) access the premises of the Company; and (c) consult with and interview key employees and other members of the management team or employees of the Company. The reasonable out-of-pocket and documented cost for such inspection by the Investor or its Representatives shall be borne by the Investor.

7.2.2 **Audit.** The Company shall appoint one of the Big Four Firms, acceptable to the TPG Investor, in order to conduct: (a) the statutory audit of the Company (including Ankit International) for the Financial Year 2017-18; and (b) the statutory and internal audit of the Company (including Ankit International) from Financial Year 2018-19 onwards. The Parties agree that the statutory audit of the Company for the Financial Year 2017-18 shall be conducted jointly by such Big Four Firm appointed by the Company and its existing statutory auditor as of the Completion Date.

7.3 **Intellectual Property.** Each Promoter acknowledges and agrees that, from and after the Completion Date, such Promoter shall have no rights in any Intellectual Property of the Business. It is hereby clarified that rights in any Intellectual Property developed by the Company or any of its Subsidiaries shall, at all times, be and remain the exclusive property of the Company, and each Promoter shall do all such acts and execute all such documents as required by the Company and / or the Investors to give effect to this intention.

## 7.4 **Compliance with Laws.**

7.4.1 Each of the Promoters shall ensure that the Company, its Subsidiaries and their respective Representatives (collectively, the “**Covered Persons**,” provided, however, in connection with such Representatives, such Representatives shall be deemed to be Covered Persons only when engaging in any activity in connection with, or relating to the Business or the Company (including its Subsidiaries)) shall comply with the Anti-Corruption Laws, the Money-Laundering Laws and Sanctions Laws and Regulations (collectively, the “**Compliance Laws**”). Without limiting the generality of the foregoing, the Promoters shall not, and shall ensure that no Covered Person shall, directly or indirectly, when transacting with the Company, any of its Subsidiaries or otherwise engaging in any activity in connection with, or relating to, the Business, offer, authorize, promise, condone, participate in, or otherwise cause:

- (a) the making of any gift or payment of anything of value to any Government Official by any Person to obtain any improper advantage, affect or influence any act or decision of any such Government Official, or assist the Company in obtaining or retaining business for, or with, or directing business to, any Person;
- (b) the taking of any action by any Person which would violate or could reasonably be expected to constitute a violation of any applicable Compliance Laws; or
- (c) the making of any false or fictitious entries in any books and records of the Company by any Person, that might, in each case, cause the Company to be involved in any litigation, investigation or other administrative or judicial proceedings, or have any Material Adverse Effect.

7.4.2 The Promoters shall cause the Company to adopt and implement, no later than 3 (three) months following the Completion Date: (a) the compliance policy contemplated by the compliance plan attached as Schedule 8 (Compliance Plan) hereto (the “**Compliance Plan**”) or a comparable compliance program and code of conduct acceptable to the Investor in its reasonable discretion (the “**Compliance Code**”); and (b) the other measures, actions, procedures and protocols contemplated by the Compliance Plan. The Compliance Code shall include, and shall be updated to include, policies and procedures reasonably designed to ensure compliance with all applicable Compliance Laws. In implementing the Compliance Code, the Company shall, and shall cause its directors, officers, employees, and agents, to follow the policies and procedures set forth in the Compliance Code, including: (a) all training, education, and certification procedures; (b) all due diligence procedures related to agents of the Company; (c) all audit and internal control procedures; (d) adequate commitment of resources to ensure the capacity to carry out the programs required by the Compliance Code; and (e) appropriate procedures to ensure accurate books and records and other policies and procedures set forth in the Compliance Code. On and subject to the terms of this Agreement (including the Compliance Plan), if requested by the TPG Investor, the Company shall cause a chief compliance officer to be appointed by the Company (who shall be a suitable and competent person with relevant knowledge of and experience with laws applicable to the Company to carry out the compliance function of the Company). The Company shall cause disciplinary procedures to be enforced and mechanisms for reporting suspected violations of policies, laws and regulations to be created.

7.4.3 Other than as mandated by Applicable Law, the Company shall ensure that the Company and Covered Persons shall not offer or provide a Government Official or Governmental Authority with an interest, whether direct or indirect, legal or beneficial, in the Company or in any of its Subsidiaries or any legal or beneficial interest in payments made to the Company pursuant to this Agreement.

7.4.4 The Company shall ensure that no director or officer of the Company or its Subsidiaries shall make or cause to be made any false or misleading statements to, or shall attempt

to coerce or fraudulently influence, an accountant in connection with any audit, review, or examination of the financial statements of the Company.

- 7.4.5 The Company shall ensure that no license, permit, or land use rights are obtained in violation of the Compliance Laws.
- 7.4.6 The Company shall ensure that it shall maintain reasonable internal controls and procedures intended to ensure compliance with the the Compliance Laws, including an anti-corruption compliance policy.
- 7.4.7 In the event the Company or the Promoters become aware of any act or omission on the part of a Representative (in the capacity of a Covered Person or otherwise), that results in, or may result in, a breach of any of the Compliance Laws, the Company shall, and the Promoters shall ensure that the Company shall: (a) promptly, and in any event, no later than within 5 (five) Business Days, notify the Investors of such breach in Compliance Laws; and (b) terminate its relationship with such Representative in all respects or procure that such Representative rectifies the breach, and implements policies and procedures to ensure it will not violate Compliance Laws going forward, in each case, to the satisfaction of the TPG Investor.
- 7.4.8 The Company shall, and shall procure that each of its Subsidiaries shall: (a) maintain its books and records in a manner that, in reasonable detail, accurately and fairly reflects the transactions and dispositions of the assets of the Company or the Subsidiary (as the case may be); (b) maintain a system of internal accounting controls sufficient to provide reasonable assurances that: (i) violations of applicable Compliance Laws will be prevented, detected, and deterred; (ii) transactions are recorded as necessary (A) to permit preparation of periodic financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements and (B) to maintain accountability for assets; (iii) the recorded assets are compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; (iv) access to its assets is permitted only in accordance with management's authorisation; and (v) does not maintain any off-the-books accounts or more than one set of books, records, or accounts.
- 7.4.9 Notwithstanding any other provision of this Agreement to the contrary, nothing herein shall: (a) require any Shareholder to make any payment that it reasonably believes will constitute a violation of the Compliance Laws or other Applicable Laws; or (b) prohibit any Shareholder, in its sole discretion, from reporting any actual or possible violation of the Compliance Laws, or other Applicable Laws to law enforcement officials.
- 7.4.10 The Promoters and the Company shall: (a) continue to take such measures as are required by Applicable Law to ensure that the funds invested in the Company are derived from transactions that do not violate the Compliance Laws; and (b) ensure that no Covered Person is a Person with whom transactions are prohibited under any of the Compliance Laws.

7.4.11 The Company shall not, and shall procure that no Covered Person shall: (a) do any act that would cause the Company or the Investors, or any of their respective Representatives, to be in violation of any Sanctions Laws and Regulations; (b) enter into or facilitate any new contract, investment, or transaction with a Sanctions Target that would cause an Investor to be in violation of, or be sanctionable under, any Sanctions Laws and Regulations; or (c) make any new equity investments or pursue any new business activities that would cause an Investor to be in violation of, or be sanctionable under, any Sanctions Laws and Regulations.

**7.5 Non-Compete.**

7.5.1 With respect to each Promoter, from the Completion Date until the date that is 2 (two) years after the date on which such Promoter (or his Affiliates) ceases to be a Shareholder (the “**Restricted Period**”), such Promoter shall not, and shall cause its Affiliates not to, individually or collectively, whether directly or indirectly, by themselves or in association with or through any Person, in any manner whatsoever (whether in its own capacity or in conjunction with or on behalf of any Person, as a partner, shareholder or Representative of any other Person), do, anywhere in India, or attempt to do or undertake any of the following activities:

- (a) solicit, invest, participate or engage in establishing, developing or carrying on any business similar to, or in competition with, the Business, save and except as the: (i) direct holder of not more than 2% (two percent) of the shares carrying unrestricted voting rights in any company whose shares are listed on any Stock Exchange, or (ii) holder of investments in mutual funds; or
- (b) assist, influence, encourage or induce such action in any manner whatsoever.

7.5.2 It is clarified that the abovementioned restrictions shall also be applicable to any joint ventures, consultancy agreements or any other similar arrangements entered into by any of the Promoters, directly or indirectly, including prior to the Completion Date except for the existing shareholding of the Promoters in: (a) Nikhil Footwears, provided, however, that: (i) the Promoters and / or their Affiliates shall not, directly or indirectly, conduct any business through, and shall not be operationally involved with, Nikhil Footwears; (ii) the shareholding of each Promoter in Nikhil Footwears shall be divested in full by such Promoter, in accordance with Paragraph 1 of Part B of Schedule 9 (Conditions Subsequent) of the Share Subscription and Purchase Agreement; and (iii) prior to such divestment, such Promoter shall not exercise any rights in respect of, or otherwise seek to control, govern, manage or influence the decision making of Nikhil Footwears and shall continue to maintain a dormant relationship with Nikhil Footwears; and (b) MG Udyog, provided, however, that the Promoters shall procure that: (i) MG Udyog is engaged solely in the manufacturing of the ‘upper’ product, run in ordinary course of business, and sells all such products manufactured by it exclusively to the Company; and (ii) the business of MG Udyog is consolidated within the Company, in accordance with Paragraph 2 of Part B of Schedule 9 (Conditions Subsequent) of the Share Subscription and Purchase Agreement.

**7.6 Non-Solicit.** During the Restricted Period, each Promoter shall not, and shall cause that its Affiliates do not, individually or collectively, whether directly or indirectly, by themselves or in association with or through any Person, in any manner whatsoever (whether in its own capacity

or in conjunction with or on behalf of any Person, as a partner, shareholder, or Representative of any other Person), do, attempt to do or undertake to do any of the following activities:

7.6.1 hire, induce, solicit, canvass or entice away any Person that is, or has within the 6 (six) months prior to the Completion Date been, a key managerial personnel or any other officer, Director, independent contractor, consultant (other than professional consultants and financial advisors), or employee of the Company (collectively, the **"Restricted Persons"**) for any purpose, including to leave employment or otherwise interfere in any manner with the contractual, employment or other relationship of such Restricted Person with the Company;

7.6.2 canvass, solicit, interfere with or endeavour to direct or entice away any Person that is, or has been for a period of 12 (twelve) months prior to the Completion Date, a customer, distributor, supplier, dealer or agent of the Company for any purpose, including to terminate or otherwise interfere in any manner with the contractual or other relationship of such Person with the Company; or

7.6.3 assist any Person to do any of the foregoing things.

7.7 Each Promoter hereby agrees, acknowledges and confirms that the restrictions contained in this Agreement, including specifically those in Clauses 7.5 (Non-Compete) and 7.6 (Non-Solicit) are reasonable and justified in light of the circumstances, and are not greater than necessary for the legitimate preservation of the value of the Company and / or protection of the Business, goodwill and / or other interests of the Company. In the event any of the restrictions contained in Clauses 7.5 (Non-Compete) and 7.6 (Non-Solicit) are rendered void, but would be valid if some part thereof was deleted or the scope, period or area of application were reduced, the above restriction shall apply with the deletion of such words or such reduction of scope, period or area of application as may be required to make the restrictions contained in Clauses 7.5 (Non-Compete) and 7.6 (Non-Solicit) valid and effective. Notwithstanding the limitation of this provision by any Applicable Laws for the time being in force, each Promoter undertakes to, at all times, observe and be bound by the spirit, and commercial intent, of Clauses 7.5 (Non-Compete) and 7.6 (Non-Solicit), provided, however, that on the revocation, removal or diminution of any Applicable Laws or provisions thereof, as the case may be, by virtue of which the restrictions contained in Clauses 7.5 (Non-Compete) and 7.6 (Non-Solicit) were limited as provided hereinabove, the original restrictions would stand renewed and be effective to their original extent, as if they had not been limited by any Applicable Laws or provisions revoked. Each Promoter agrees and acknowledges that the covenants and obligations as set forth in Clauses 7.5 (Non-Compete) and 7.6 (Non-Solicit) relate to special, unique and extraordinary matters, and that a violation of any of the terms of such covenants and obligations will cause the Investors and their respective Representatives irreparable injury. Each Promoter further agrees that the Investors shall be entitled to an interim injunction, restraining order or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain any Party and/or its Affiliates from committing any violation of the covenants and obligations contained in Clauses 7.5 (Non-Compete) and 7.6 (Non-Solicit). These injunctive remedies are cumulative and are in addition to any other rights and remedies that the Investors may have in law, equity or otherwise.

- 7.8 Each Party hereby agrees and acknowledges that this Clause 7 (Certain Covenants) and the terms thereof are fundamental terms of this Agreement without which the Investors would not be willing to enter into this Agreement or any of the other Transaction Documents and proceed with the Transactions.
- 7.9 **MFN Right of the Investors.** The Company and each of the Promoters, jointly and severally, agree and undertake to the Investors that the Company shall not issue Equity Securities to any Person, other than the Investors or their respective Affiliates, on terms which are more favourable than those provided to the Investors, individually, or in the aggregate, in the Transaction Documents (including terms relating to covenants, representations, warranties, indemnities, and undertakings provided by the Company, the Promoters or their respective Affiliates) (the “**MFN Terms**”), without the prior written consent of the TPG Investor and subject to such other terms as the TPG Investor may prescribe in its sole discretion. Subject to the aforesaid, the Parties agree that, in the event the Company and / or the Promoters offer MFN Terms to any current or future Shareholder(s) in relation to any proposed issuance of Equity Securities to such Shareholder(s), the terms of investment set out in the Transaction Documents, subject to Applicable Laws, shall be required to be revised to mirror the MFN Terms.
- 7.10 **Business Plan.**
- 7.10.1 The Board will procure that the management of the Company will prepare the Business Plan for the Company for each Financial Year before the start of such Financial Year, which shall be subject to the approval of the TPG Investor. The Company shall present a draft of the Business Plan (the “**Draft Business Plan**”) to the Board and the TPG Investor at least 1 (one) month before the commencement of each Financial Year. The Draft Business Plan shall be approved by the TPG Investor, and, subject to Clause 7.10.2, such approved Draft Business Plan shall be adopted by the Board and shall be the Business Plan for the relevant Financial Year. The Promoters shall provide all support and assistance that is necessary to implement growth and investment plans approved by the Board.
- 7.10.2 If a TPG Investor Director or the TPG Investor (as applicable): (a) has not approved the Draft Business Plan set out in the applicable agenda prior to it being presented at a Board Meeting; and (b) the TPG Investor Director(s) has abstained from attending three consecutive duly called Board Meetings (including two consecutive duly called and adjourned Board Meetings) at which such Draft Business Plan was proposed to be discussed, then, with respect to the relevant Financial Year for which the Draft Business Plan is prepared, the Business Plan for the previous Financial Year will continue to be in force with an increase of 15% (fifteen percent) for each line item of such Business Plan, and such interim Business Plan shall continue to be applicable until such time as the Draft Business Plan or a new Business Plan is approved by the TPG Investor Director and the Board in accordance with this Clause 7.10 (Business Plan).
- 7.11 **Non-Conflict.**

7.11.1 The Parties acknowledge that each Investor and its Affiliates invest in numerous Persons, some of which may compete with the Company, and that such Investor and its Affiliates will not be liable for any Claim arising out of, or based upon: (a) the fact that it holds or proposes to hold an investment in, or subject to Clause 2.2.3, shall have designated or appointed any member(s) on the board of directors of, any Person that competes with the Company; or (b) subject to Clause 16 (Confidentiality), any action taken by any of its respective Representatives to assist any such competing Person, whether or not such action was taken as a board member of such competing Person, or otherwise, and whether or not such action has a detrimental effect on the Company. To the fullest extent permitted under Applicable Law, the fiduciary duties of corporate opportunity, or any other analogous legal principle, shall not apply with respect to the Investors or any of their respective Affiliates, and none of the foregoing, nor any of their directors, officers, employees or agents (acting in any capacity) shall have any obligation to bring any corporate opportunities to the Company.

7.11.2 Each Promoter agrees and undertakes that should such Promoter become aware of any opportunity in relation to the Business, such Promoter shall bring such opportunity to the Company and shall accordingly inform the Board, the Investors and the other Promoter of such opportunity.

#### 7.12 **Follow-On Investment.**

7.12.1 Subject to the consent of the Promoters, at any time during the period commencing on the Completion Date and ending on the date that falls 18 (eighteen) months after the Completion Date, each Investor shall have an option to exercise its right (but not an obligation) to make a follow-on investment in the Company of an amount up to USD 10,000,000 (USD Ten Million), by subscribing to additional Equity Shares, on terms and conditions mutually agreed between the Investors and the Promoters (the "**Follow-On Investment**").

7.12.2 The Company and the Promoters agree and undertake that, if, upon obtaining the consent of the Promoters, the Investors exercise their right to make the Follow-On Investment, in accordance with Clause 7.12.1 above, then, subject to the Applicable Laws, the price per Equity Share in relation to the Equity Shares to be issued to the Investors pursuant to the Follow-On Investment shall be calculated using: (a) the EBITDA Multiple; and (b) a methodology for determining EBITDA which is consistent with the methodology and accounting principles used by the TPG Investor to calculate the Company's EBITDA for the purpose of determining the Investment Amount, and which shall be based on the audited accounts of the Company and Ankit International for the Financial Year immediately preceding the year in which the Follow-On Investment takes place.

7.13 Each Party hereby agrees and acknowledges that this Clause 7 (Certain Covenants) and the terms thereof are fundamental terms of this Agreement without which the Investors would not be willing to enter into this Agreement or any of the other Transaction Documents.

#### 8. **TRANSFER CONDITIONS.**

- 8.1 **Transfer by Investors.** Subject to Clause 9 (ORG Transfer Conditions), the Investors and / or their respective Affiliates shall have the right (but not an obligation) to freely Transfer the Investor Securities to any Person at any time, without any restrictions, provided, however, that the Investors and / or their respective Affiliates shall not be permitted to Transfer the Investor Securities to a Competitor, save and except where such Transfer is made pursuant to Clause 12.4 (Control Drag Along Right) or Clause 15.2 (Event of Default) below.
- 8.2 **Transfer by Promoters.** Subject to Clause 8.3 (Investors' First Refusal Right), Clause 8.4 (Investors' Tag Along Right) and Clause 15.2 (Event of Default) below, each Promoter and / or any of its Affiliates shall have the right to freely Transfer the Equity Securities held by such Promoter to any Person (including an Affiliate) at any time, provided that, where such Transfer is made to a Person who is an Affiliate of the Promoter, such Person shall be required to Transfer the Equity Securities back to the transferor Promoter in the event such Person ceases to be an Affiliate of the Promoter at any time. The Company and the Promoters shall do all acts, deeds or things to prevent all Transfers by the Promoters that are in violation, breach or non-compliance of this Clause 8.2 (Transfer by Promoters), and all such Transfers not in compliance with this Clause 8.2 (Transfer by Promoters) shall be null and void ab initio, provided, however, that the restrictions in this Clause 8.2 (Transfer by Promoters), Clause 8.3 (Investors' First Refusal Right) and/or Clause 8.4 (Investors' Tag Along Right) shall not apply to:
- 8.2.1 Transfers pursuant to the exercise of the TPG Investor's Control Drag Along Right as set forth in Clause 12.4 (Control Drag Along Right);
- 8.2.2 Transfers pursuant to Clause 7.7 of the Share Subscription and Purchase Agreement (*Liquidity to the Promoters*), it being clarified that such Transfer shall however be subject to Clause 8.3 (Investors' First Refusal Right);
- 8.2.3 *inter se* Transfers by the Promoters of the Equity Shares held by them, respectively;
- 8.2.4 Transfers by Hari Krishan Agarwal of the Equity Shares held by him to any of his Relatives, or a trust of which such Relative is the sole beneficiary, subject to such Relative executing a Deed of Adherence in the form set out in Schedule 6 (Form of Deed of Adherence), provided that: (a) at no time shall the Equity Shares directly held by Hari Krishan Agarwal, individually, constitute less than 51% (fifty one percent) of the Equity Share Capital on a Fully Diluted Basis; and (b) in the event such transferee ceases to be a Relative at any time, such transferee shall be required to Transfer the Equity Securities back to Hari Krishan Agarwal; and
- 8.2.5 Transfers by Nikhil Aggarwal of the Equity Shares held by him to any of his Relatives, or a trust of which such Relative is the sole beneficiary, subject to such Relative executing a Deed of Adherence in the form set out in Schedule 6 (Form of Deed of Adherence), provided, that: (a) at no time shall the Equity Shares directly held by Nikhil Aggarwal, individually, constitute less than 10% (ten percent) of the Equity Share Capital on a Fully Diluted Basis; and (b) in the event such transferee ceases to be a Relative at any time, such transferee shall be required to Transfer the Equity Securities back to Nikhil Aggarwal.

### 8.3 Investors' First Refusal Right.

- 8.3.1 **Transfers Subject to First Refusal Right.** Without prejudice to the TPG Investor's Control Drag Along Right as set forth in Clause 12.4 (Control Drag Along Right), if any other Shareholder and / or its Affiliate (other than an Investor and / or its Affiliates that hold Equity Securities) (the "**Transferring Shareholder**") proposes to Transfer, directly or indirectly, any of the Equity Securities held by it to any Person, including to any other Shareholder or its Affiliate (except for those specifically permitted under Clause 8.2.3, Clause 8.2.4 and Clause 8.2.5 above), each Investor or its Affiliates (the "**Offerees**") shall have a right of first refusal (such right, a "**First Refusal Right**") with respect to such Transfer as provided in this Clause 8.3 (Investor's First Refusal Right).
- 8.3.2 **Transfer Notice.** If a Transferring Shareholder receives an offer from a third party to purchase any or all of the Equity Securities held by it and the Transferring Shareholder proposes to accept such offer, the Transferring Shareholder shall first send an irrevocable and binding written offer (a "**Transfer Notice**") to the Investors, which shall identify, among other things: (a) the name of the Transferring Shareholder; (b) the identity of the proposed transferee (the "**Transferee**"); (c) the number of Equity Securities to be Transferred (collectively, the "**Offered Securities**"); (d) the price per Offered Security, which shall be in the form of cash consideration only (collectively, the "**Offer Price**"), and all other terms and conditions of the proposed Transfer; and (e) a representation that no other consideration, directly or indirectly, is being provided to the Transferring Shareholder in relation to the offer, and shall offer to sell to the Investors (or their respective nominated-Offerees), collectively, all and not less than all of the Offered Securities on the same terms as those made by such Transferee in the offer and as set out in the Transfer Notice.
- 8.3.3 **First Refusal Right.** The TPG Investor shall have the right (but not an obligation), exercisable in its sole discretion within a period of 30 (thirty) days from the date of receipt by the TPG Investor of the Transfer Notice (the "**Offer Period**"), to purchase, together with the QRG Investor, all of the Offered Securities on the terms and conditions set forth in the Transfer Notice.

It is hereby acknowledged and agreed that, if the TPG Investor elects to exercise the First Refusal Right pursuant to this Clause 8.3 (Investor's First Refusal Right), each Investor shall be entitled to exercise the First Refusal Right for such number of the Offered Securities representing such Investor's *pro-rata* percentage *vis-a-vis* that of the other Investor with respect to the Investor Securities (on a Fully Diluted Basis).

- 8.3.4 **Exercise of First Refusal Right or Tag Along Right by the TPG Investor.** Upon receipt of a Transfer Notice, the TPG Investor may: (a) elect to exercise its First Refusal Right (the "**TPG Investor Offeree**"), and agree to purchase all and not less than all of such number of the Offered Securities representing the TPG Investor's *pro-rata* percentage *vis-a-vis* that of the QRG Investor's with respect to the Investor Securities (on a Fully Diluted Basis)(collectively, the "**TPG Offered Securities**") on the terms set out in the Transfer Notice; (b) exercise the Tag Along Right in accordance with Clause 8.4 (Investors' Tag Along Right) below; or (c) elect not to exercise its First

Refusal Right or Tag Along Right. In case of (a) or (b) in this Clause 8.3.4, the TPG Investor Offeree shall notify the Transferring Shareholder in writing of its agreement to purchase all but not less than all of the TPG Offered Securities or exercise its Tag Along Right within the Offer Period (a "**TPG Confirmation Notice**"), as the case may be. If the TPG Investor Offeree agrees to purchase the TPG Offered Securities, the TPG Confirmation Notice is required to include a statement of the number of TPG Investor Securities held by the TPG Investor Offeree and an acceptance to purchase all and not less than all of the TPG Offered Securities on the terms set out in the Transfer Notice. A TPG Confirmation Notice shall be irrevocable and shall be binding on the TPG Investor Offeree to purchase the TPG Offered Securities. The failure of the TPG Investor Offeree to give a TPG Confirmation Notice within the Offer Period shall be deemed to be a waiver of the TPG Investor Offeree's First Refusal Right and Tag Along Right in relation to the Transfer of such TPG Offered Securities to the Transferee, provided, however, that such deemed waiver shall not be deemed to be a waiver for any such future exercise of a First Refusal Right or Tag Along Right.

8.3.5 Notwithstanding anything contained in Clause 8.3.4 above, in the event the TPG Investor Offeree exercises its First Refusal Right, but the QRG Investor Offeree elects not to exercise its First Refusal Right, as contemplated under Clause 8.3.6 below, in addition to the TPG Offered Securities, the TPG Investor Offeree shall be entitled (but not obliged) to purchase the QRG Investor Offered Securities (*as defined below*). In such an event, the TPG Confirmation Notice shall be deemed to be modified accordingly to entitle the TPG Investor Offeree to purchase all, but not less than all, of the Offered Securities pursuant to the First Refusal Right available to the TPG Investor Offeree.

8.3.6 ***Exercise of First Refusal Right by the QRG Investor.*** If the QRG Investor elects to exercise its First Refusal Right (the "**QRG Investor Offeree**"), the QRG Investor Offeree shall issue a written notice of exercise (a "**QRG Confirmation Notice**") within the Offer Period to the Transferring Shareholder (with a copy to the TPG Investor). Notwithstanding the foregoing, the QRG Investor Offeree shall not be entitled to exercise its First Refusal Right in the event:

- (a) the TPG Investor Offeree elects to exercise the Tag Along Right as contemplated in Clause 8.3.4 above; or
- (b) the TPG Investor Offeree does not exercise its First Refusal Right or rejects the offer to purchase the TPG Offered Securities,

provided, further, that, in case of (b) above, the QRG Investor Offeree shall be entitled to exercise its First Refusal Right with respect to the QRG Investor Offered Securities, if the Transferring Shareholder consents (but the Transferring Shareholder is not obligated to transfer the QRG Investor Offered Securities to the QRG Investor Offeree).

8.3.7 The QRG Confirmation Notice shall include a statement of the number of Investor Securities held by the QRG Investor Offeree and an acceptance to purchase all and not

less than all of such number of the Offered Securities representing the QRG Investor's *pro-rata* percentage *vis-a-vis* that of the TPG Investor's with respect to the Investor Securities (on a Fully Diluted Basis) (collectively, the "**QRG Investor Offered Securities**") on the terms set out in the Transfer Notice. A QRG Confirmation Notice shall be irrevocable and shall be binding on the QRG Investor Offeree to purchase all the QRG Investor Offered Securities. The failure of the QRG Investor Offeree to give a QRG Confirmation Notice within the Offer Period shall be deemed to be a waiver of the QRG Investor Offeree's First Refusal Right, provided, however, that such deemed waiver shall not be deemed to be a waiver for any such future exercise of a First Refusal Right or Tag Along Right.

8.3.8 ***Sale to Third-Party Purchaser.*** If an Investor has not delivered its Confirmation Notice, or if such Investor has rejected the offer made by the Transferring Shareholder in the Transfer Notice and has not exercised its Tag Along Right, then, subject to Clause 8.3.5 and Clause 12.4.7, the Transferring Shareholder may Transfer all, but not less than all, of such Offered Securities, offered to such Investor to the Transferee identified in the Transfer Notice on the terms and conditions set forth in the Transfer Notice, provided, however, that: (a) such sale is *bona fide*; (b) the aggregate price for the sale to the Transferee is calculated on a price per Equity Security equal to, or higher than, the Offer Price, and the sale is otherwise on the same terms and conditions set forth in the Transfer Notice; (c) the Transfer is made within 75 (seventy five) days after the giving of the Transfer Notice, provided that the said 75 (seventy five) day period shall be extended only for such additional period as is required to obtain any required Governmental Approval for such Transfer; and (d) the Transferee executes the Deed of Adherence, as set out in Schedule 6 (Form of Deed of Adherence). If such a Transfer does not occur pursuant to the terms and conditions set forth in the Transfer Notice and in this Clause 8.3.8, including within the applicable time periods mentioned in this Clause 8.3.8, for any reason except for reasons attributable to a delay in receipt of any required Government Approvals, the restrictions provided herein shall again become effective, and no Transfer of Equity Securities may be made by the Transferring Shareholder thereafter without again making an offer to the Investors or any other Person nominated by the Investors in accordance with this Clause 8.3 (Investors' First Refusal Right).

8.3.9 ***Closing.*** The closing of any purchase by an Offeree of the Offered Securities which an Offeree is entitled to, by such Offeree, shall be held at the registered office of the Company at such time as may be mutually agreed on or before the 90<sup>th</sup> (ninetieth) day after the giving of the Transfer Notice or at such other time and place as the parties to the transaction may agree. The said 90 (ninety) day period shall be extended for an additional period as may be necessary and agreed between the parties to such transaction or where such additional period is required to obtain any Governmental Approval for such purchase and payment. At such closing, the Transferring Shareholder shall deliver certificates representing such Offered Securities, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depositary participant, if applicable. Such Offered Securities shall be transferred free and clear of any and all Encumbrances, and the

Transferring Shareholder shall further represent and warrant that it is the beneficial and record owner of such Offered Securities. The Offeree purchasing such Offered Securities shall deliver, at such closing, payment in full based on the Offer Price. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of such Offered Securities to the Offeree.

#### **8.4 Investors' Tag Along Right.**

- 8.4.1 Without prejudice to Clause 12.4.7, if the TPG Investor Offeree elects to exercise its right to tag along the Investor Securities by specifying such intention in the TPG Confirmation Notice (the "**Tag Along Notice**") to the Transferring Shareholder (the "**Tag Transferring Shareholder**"), then the Tag Transferring Shareholder shall ensure that the Transferee purchases from such Tag Transferring Shareholder, together with the Offered Securities, the same proportion of the Investor Securities as the Offered Securities bear to the total number of the Equity Securities held by the Tag Transferring Shareholder prior to such Transfer (collectively, the "**Tag Along Securities**"), in each case, on terms and conditions, including price, collectively, not less favourable than those offered to the Tag Transferring Shareholder by the Transferee (the "**Tag Along Right**"). In the event the TPG Investor Offeree exercises the Investors' Tag Along Right, then the sale of the Offered Securities by the Tag Transferring Shareholder to the Transferee shall occur only if the sale of the Tag Along Securities takes place simultaneously with such sale by the Tag Transferring Shareholder.
- 8.4.2 **Non-Consummation.** Where the TPG Investor has elected to exercise the Tag Along Right in accordance with Clause 8.3.4 above and the proposed Transferee fails to purchase any of the Tag Along Securities from any of the Investors, the Tag Transferring Shareholder shall not make the proposed sale of any Offered Securities to such Transferee, and, if purported to be made, such sale shall be void and the Company shall not register any such sale of the Offered Securities.
- 8.4.3 **Closing.** Following the exercise by the TPG Investor of the Tag Along Right, the purchase of the Offered Securities by the Transferee from the Tag Transferring Shareholder shall take place simultaneously with the closing of the purchase of the Tag Along Securities by the Transferee from the Investors, and such Tag Transferring Shareholder shall ensure that the Transferee acquires, together with the Offered Securities, the Tag Along Securities for the same consideration and upon the same terms and conditions as set forth in the Transfer Notice (including, if necessary, by reducing the number of Offered Securities to permit the sale of the required number of Tag Along Securities).
- 8.4.4 At such closing, the Investors shall deliver original certificates representing the Tag Along Securities, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depository participant. The Investors shall not be required to make any representations or warranties to the Transferee for the Tag Along Securities, other than representations and warranties regarding title, authority

and capacity (collectively, referred to as the “**Customary Representations and Warranties**”). The Tag Transferring Shareholder shall procure that any Transferee purchasing the Tag Along Securities shall, simultaneously, deliver at such closing: (a) payment in full of the consideration for the Tag Along Securities in accordance with the terms set forth in the Tag Along Notice; (b) any requisite stamp duty; (c) shall procure all required Government Approvals for the Transfer; and (d) an executed Deed of Adherence in the form set out in Schedule 6 (Form of Deed of Adherence). At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the Offered Securities and the Tag Along Securities to the Transferee.

8.5 **Acquisition or Transfer of Equity Securities through Affiliates.** Notwithstanding anything contained herein, or in any of the other Transaction Documents, but without prejudice to Clause 9 (QRG Transfer Conditions) below, the Investors may, at any time, and from time to time during the subsistence of this Agreement, subscribe to new Equity Securities offered to them by the Company under the provisions of this Agreement and / or transfer any existing Investor Securities held by them to one or more of their respective Affiliates, without restrictions, subject to such Affiliate executing a Deed of Adherence in the form set out in Schedule 6 (Form of Deed of Adherence).

8.6 **Indirect Transfers.** The Parties agree that the provisions under Clause 8 (Promoter Transfer Conditions) in relation to Transfer of Equity Securities shall be observed in letter and spirit, and form a key understanding between the Parties for the execution of the Transaction Documents. It is further clarified that the Parties shall not circumvent such provisions through any indirect Transfer or sale including, but not limited to, transfer of ownership in an entity held by any Party, which owns Equity Securities in the Company directly or indirectly.

## 9. **QRG TRANSFER CONDITIONS.**

9.1 **QRG Transfer Restrictions.** Subject to: (a) the prior written consent of the TPG Investor being obtained; and (b) the TPG Investor's First Refusal Right as set out in Clause 9.2 (TPG Investor's First Refusal Right) below, the QRG Investor shall have the right to freely Transfer the QRG Investor Securities to any Person at any time, provided, however, that the QRG Investor and / or its Affiliates shall not be permitted to Transfer the QRG Investor Securities to a Competitor, save and except where such Transfer is made pursuant to exercise by TPG Investor of its rights under Clause 12.4 (Control Drag Along Right) and Clause 15.2 (Event of Default). The Company and the Promoters shall do all acts, deeds or things to prevent all Transfers by the QRG Investor that are in violation, breach or non-compliance of this Clause 9.1 (QRG Transfer Restrictions), and all such Transfers which are not in compliance with this Clause 9.1 (QRG Transfer Restrictions) shall be null and void *ab initio*, provided, however, that the restrictions in this Clause 9.1 (QRG Transfer Restrictions) shall not apply to a Transfer by the QRG Investor of the QRG Investor Securities to any of its Affiliates, if such Affiliate executes a Deed of Adherence in the form set out in Schedule 6 (Form of Deed of Adherence).

## 9.2 TPG Investor's First Refusal Right.

- 9.2.1 **Transfers Subject to TPG Investor's First Refusal Right.** Without prejudice to the TPG Investor's Control Drag Along Right as set forth in Clause 12.4 (Control Drag Along Right), if the QRG Investor or any of its Affiliates that hold Equity Securities (the "**QRG Transferring Shareholder**") proposes to Transfer, directly or indirectly, the full legal and beneficial ownership of any of the QRG Investor Securities held by it to any Person, including to any other Shareholder or to its Affiliate, the TPG Investor or its Affiliates (collectively, the "**TPG Offeree**") shall have a right of first refusal (such right, the "**TPG Investor's First Refusal Right**") with respect to such Transfer as provided in this Clause 9.2 (TPG Investor's First Refusal Right).
- 9.2.2 **Transfer Notice.** If a QRG Transferring Shareholder receives an offer from a third party to purchase any or all of the QRG Investor Securities and the QRG Transferring Shareholder proposes to accept such offer, the QRG Transferring Shareholder shall first send an irrevocable and binding written offer (a "**QRG Transfer Notice**") to the TPG Investor, which offer shall identify, among other things: (a) the name of the QRG Transferring Shareholder; (b) the identity of the proposed transferee (the "**QRG Transferee**"); (c) the number of QRG Investor Securities to be Transferred (collectively, the "**QRG Offered Securities**"); (d) price per QRG Offered Security, which shall be in the form of cash consideration only (the "**QRG Offer Price**") and all other terms and conditions of the proposed Transfer; and (f) a representation that no other consideration, directly or indirectly, is being provided to the QRG Transferring Shareholder in relation to the offer, and shall offer to sell to the TPG Investor (or its nominated TPG Offeree) all and not less than all of the QRG Offered Securities on the same terms as those made by the QRG Transferee in the offer and as set out in the QRG Transfer Notice.
- 9.2.3 **TPG Investor's First Refusal Right.** The TPG Investor shall have the right (but not an obligation), exercisable in its sole discretion within a period of 30 (thirty) days from the date of receipt by the TPG Investor of the QRG Transfer Notice (the "**QRG Offer Period**"), to purchase all of the QRG Offered Securities and upon the other terms and conditions set forth in the QRG Transfer Notice.
- 9.2.4 **Exercise of First Refusal Right.** The TPG Investor's First Refusal Right shall be exercisable by the TPG Offeree by issuing a written notice of exercise (a "**TPG Acceptance Notice**") within the QRG Offer Period to the QRG Transferring Shareholder. The TPG Acceptance Notice shall include a statement of the number of the TPG Investor Securities held by the TPG Offeree and an acceptance to purchase all and not less than all of the QRG Offered Securities on the terms set out in the QRG Transfer Notice. A TPG Acceptance Notice shall be irrevocable and shall be binding on the TPG Offeree to purchase all and not less than all of the QRG Offered Securities. The failure of the TPG Offeree to give a TPG Acceptance Notice within the QRG Offer Period shall be deemed to be a waiver of the TPG Investor's First Refusal Right; provided, however, such deemed waiver shall not be deemed to be a waiver for any such future exercise of a TPG Investor's First Refusal Right.

9.2.5 ***Sale to Third-Party Purchaser.*** If the TPG Investor has not delivered a TPG Acceptance Notice, indicating its intent to purchase all the QRG Offered Securities, to the QRG Transferring Shareholder within the QRG Offer Period, or if the TPG Investor has rejected the offer made by the QRG Transferring Shareholding in the QRG Transfer Notice, then, subject to Clause 12.4 (Control Drag Along Right), the QRG Transferring Shareholder may Transfer all, but not less than all, of the QRG Offered Securities to the QRG Transferee identified in the QRG Transfer Notice on the terms and conditions set forth in the QRG Transfer Notice, provided, however, that: (a) such sale is *bona fide*; (b) the aggregate price for the sale to the QRG Transferee is calculated on a price per Equity Share equal to, or higher than, the QRG Offer Price and the sale is otherwise on terms and conditions set forth in the QRG Transfer Notice; (c) the Transfer is made within sixty (60) days after the giving of the QRG Transfer Notice; and (d) the QRG Transferee executes the Deed of Adherence, as set out in Schedule 6 (Form of Deed of Adherence). If such a Transfer does not occur pursuant to the terms and conditions exactly set forth in the QRG Transfer Notice and in this Clause 9.2.5, including within the applicable time periods mentioned in this Clause 9.2.5, for any reason whatsoever, the restrictions provided for herein shall again become effective, and no Transfer of the QRG Investor Securities may be made by the QRG Transferring Shareholder thereafter without again making an offer to the TPG Investor or any other Person nominated by the TPG Investor in accordance with this Clause 9.2 (TPG Investor First Refusal Right).

9.2.6 ***Closing.*** The closing of any purchase of the QRG Offered Securities by the TPG Offeree shall be held at the registered office of the Company at such time as may be mutually agreed on or before the 90<sup>th</sup> (ninetieth) day after the delivery of the QRG Transfer Notice or at such other time and place as the parties to the transaction may agree. The said 90 (ninety) day period shall be extended for an additional period as may be necessary and agreed between the parties to such transaction or where such additional period is required to obtain any Governmental Approval required for such purchase and payment. At such closing, the QRG Transferring Shareholder shall deliver certificates representing the QRG Offered Securities, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depositary participant, if applicable. Such QRG Offered Securities shall be free and clear of any and all Encumbrances, and the QRG Transferring Shareholder shall provide customary representations, warranties and indemnities to the TPG Offeree, including that the QRG Offered Securities are being transferred free and clear of any and all Encumbrances, and that the QRG Transferring Shareholder is the beneficial and record owner of such QRG Offered Securities. The TPG Offeree purchasing QRG Offered Securities shall deliver, at such closing, payment in full based on the QRG Offer Price. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the QRG Offered Securities to the TPG Offeree.

### 9.3 **QRG Tag Along Right.**

9.3.1 Without prejudice to the TPG Investor's Control Drag Along Right set forth in Clause 12.4 (Control Drag Along Right), in the event that the TPG Investor intends to sell any or all of the TPG Investor Securities held by it (collectively, the "TPG Sale Securities") to

any Third Party (a “**TPG Transferee**”), the QRG Investor shall have a right (such right, a “**QRG Tag Along Right**”), but not an obligation, to require the TPG Investor to ensure that the TPG Transferee purchases from the QRG Investor (together with its purchase of the TPG Sale Securities) such number of QRG Investor Securities representing the QRG Investor’s *pro-rata* percentage *vis-a-vis* that of the TPG Sale Securities (on a Fully Diluted Basis), (collectively, the “**QRG Tag Along Securities**”), in each case, on terms and conditions, including price, collectively not less favourable to the QRG Investor than that offered to the TPG Investor by the TPG Transferee. In the event that the QRG Investor exercises the QRG Tag Along Right, then the sale of the TPG Sale Securities by the TPG Investor to the TPG Transferee shall occur only if the sale of the QRG Tag Along Securities takes place simultaneously with the sale of the TPG Sale Securities.

- 9.3.2 If the TPG Investor decides to sell the TPG Sale Securities to a TPG Transferee, the TPG Investor shall send a written notice (a “**TPG Tag Along Notice**”) to the QRG Investor stating: (a) the name, address and identity of the proposed TPG Transferee; (b) the number of TPG Sale Securities; (c) the amount in cash of the proposed consideration for such sale and the other terms and conditions of the proposed sale; and (d) an option, exercisable at the sole option of the QRG Investor, to include in such sale to the TPG Transferee the QRG Tag Along Securities on identical terms and conditions as set out in the TPG Tag Along Notice.
- 9.3.3 **Tag Along Acceptance.** In the event that the QRG Investor elects to exercise the QRG Tag Along Right, it shall, within 10 (ten) days from the date of the TPG Tag Along Notice (such period, the “**QRG Tag Along Offer Period**”), deliver a written notice of such election to the TPG Investor (a “**QRG Tag Acceptance Notice**”). The QRG Tag Acceptance Notice shall specify the number of QRG Tag Along Securities (determined in terms of Clause 9.3.1 above) that the QRG Investor proposes to sell to the TPG Transferee. Such notice shall be irrevocable and shall constitute a binding agreement by the QRG Investor to sell the QRG Tag Along Securities to the TPG Transferee on terms and conditions, including price, collectively not less favourable to the QRG Investor than those offered to the TPG Investor by the TPG Transferee. The failure of the QRG Investor to give a QRG Tag Acceptance Notice within such 10 (ten) day period shall be deemed to be a waiver of such QRG Tag Along Right for the QRG Investor.
- 9.3.4 **Non-Consummation.** Where the QRG Investor has elected to exercise its QRG Tag Along Right in accordance with Clause 9.3.3, and the proposed TPG Transferee fails to purchase the QRG Tag Along Securities from the QRG Investor, the TPG Investor shall not make the proposed sale of any of the TPG Sale Securities to such TPG Transferee, and if purported to be made, such sale shall be void and the Company shall not register any such sale of the TPG Sale Securities, provided, however, if the sale of QRG Tag Along Securities requires any Governmental Approval(s), and such sale of the QRG Tag Along Securities is not completed as a result of: (a) any such Governmental Approval not having been obtained within 60 (sixty) days of the Tag Acceptance Notice; or (b) any such Governmental Approval having been rejected, then the proposed sale of the TPG Sale Securities to such TPG Transferee may be completed and shall be a valid Transfer, and the Company shall register such sale of the TPG Sale Securities, notwithstanding

that the proposed Transferee fails to purchase the QRG Tag Along Securities from the QRG Investor. In addition, where the QRG Investor does not exercise the QRG Tag Along Right or the QRG Investor fails to sell the QRG Tag Along Securities to the TPG Transferee for any reason whatsoever, in each case, the TPG Investor shall be entitled to proceed with and complete the sale to the TPG Sale Securities to the TPG Transferee, without any restrictions.

- 9.3.5 **Closing.** The closing of any sale and purchase of the TPG Sale Securities by the TPG Transferee from the TPG Investor shall take place simultaneously with the closing of the purchase of the QRG Tag Along Securities by the TPG Transferee from the QRG Investor who has elected to exercise the QRG Tag Along Right in accordance with Clause 9.3.3. At such closing, the QRG Investor shall deliver certificates representing the QRG Tag Along Securities, accompanied by duly executed instruments of transfer or duly executed transfer instructions to the relevant depository participant. Such QRG Tag Along Securities shall be free and clear of any and all Encumbrances. The QRG Investor shall provide customary representations, warranties and indemnities to the TPG Transferee, including that the QRG Tag Along Securities are being transferred free and clear of any and all Encumbrances, and that the QRG Investor is the beneficial and record owner of such QRG Tag Along Securities. If required by the TPG Investor, any TPG Transferee purchasing the QRG Tag Along Securities shall deliver, at such closing, payment in full of the QRG Tag Along price in accordance with the terms set forth in the TPG Tag Along Notice. At such closing, all of the parties to the transaction shall execute such additional documents as may be necessary or appropriate to effect the sale of the TPG Sale Securities and the QRG Tag Along Securities to the TPG Transferee.

## 10. PRE-EMPTIVE RIGHTS.

- 10.1 Subject to the terms of this Agreement, in the event the Company is desirous of issuing any new Equity Securities (including by way of a preferential issue or a rights issue) (a “**Proposed Issuance**”), the Investors shall have the right, but not the obligation, to participate, including through their respective Affiliates, in priority, in such portion of such Equity Securities, so as to maintain their respective Investors’ Shareholding.
- 10.2 For this purpose, the Company shall deliver to each Investor a written notice of the Proposed Issuance (an “**Issuance Notice**”) setting forth: (a) the number, type and terms of the Equity Securities to be issued (the “**Issuance Securities**”); (b) the date of closing of the Proposed Issuance, which shall not be less than 45 (forty five) Business Days from the date of receipt of the Issuance Notice; and (c) the price per Issuance Security payable to the Company in connection with the Proposed Issuance (the “**Issuance Price**”).
- 10.3 In the event an Investor elects to exercise the rights under this Clause 10 (Pre-emptive Rights), such Investor shall: (a) within 30 (thirty) Business Days following delivery of the Issuance Notice give written notice to the Company specifying the number of Issuance Securities proposed to be subscribed to by such Investor (the “**Participation Notice**”), which number shall not exceed the number of Issuance Securities required to be subscribed to so as to maintain its then applicable shareholding percentage in the Company (on a Fully Diluted Basis) (a “**Participation Securities**”). Within 30 (thirty) days from the receipt of the Participation

Notice from such Investor, the Company shall cause the issuance of the Participation Securities, with all rights, title and interest and free and clear of any and all Encumbrances, at the Issuance Price and on the terms and conditions set out in the Issuance Notice. Subject to receipt of the Issuance Price, the Company shall issue and allot the Participation Securities to such Investor and / or its Affiliates (as the case may be) on the date of closing of the applicable Proposed Issuance as stated in the Issuance Notice, provided that such Affiliate has executed a Deed of Adherence as set out in Schedule 6 (Form of Deed of Adherence) simultaneously with the subscription to the relevant Participation Securities.

- 10.4 In the event the QRG Investor declines to subscribe to any Issuance Securities, the Company shall offer such Issuance Securities to the TPG Investor (the “**Participating Investor**”).
- 10.5 If neither Investor subscribes under the Proposed Issuance, then the Company may allot the Issuance Securities to any other Shareholders or to a third party, in each case, subject to the written consent of the TPG Investor and on the terms and conditions that are no more favourable (including price per Issuance Security) than the terms and conditions on which the Proposed Issuance was offered to the Investors, together with any other terms and conditions the Board may impose on such allotment to a third party. If closing of the Proposed Issuance to the third party does not take place within a period of 75 (seventy five) days from the date of the Issuance Notice, provided, that the said 75 (seventy five) day period shall be extended only for such additional period as is required to obtain any required Governmental Approval for such Proposed Issuance, the right to offer the Proposed Issuance to a third party under this Clause 10.5 shall automatically lapse and expire, and the provisions of this Clause 10 (Pre-emptive Rights) shall apply again to any proposed issuance of Equity Securities by the Company.
- 10.6 In the event that the Company intends to change the number of Equity Securities issued and outstanding as a result of a reclassification, stock split (including a reverse stock split), stock dividend or distribution, recapitalisation, merger, subdivision, issuer tender or exchange offer, or other similar transaction, the number of Equity Securities held by the Shareholders shall be appropriately adjusted to enable the Shareholders to maintain their relevant proportion in the shareholding of the Company (on a Fully Diluted Basis).
- 10.7 Nothing contained in Clauses 10.1 to 10.6 above shall apply to any issue of Equity Shares in a QIPO (as defined below).

## **11. ANTI DILUTION RIGHTS.**

- 11.1 If, at any time after the Completion Date, the Company proposes to issue (excluding through an approved employee stock option scheme) any Equity Securities to a third party at a price per Equity Share that is lower than the price per Equity Share paid by the Investors on the Completion Date (such an event being referred to as, a “**Dilution Event**”), then, subject to Applicable Law, the Investors shall be entitled to a broad-based anti-dilution protection in accordance with Schedule 7 (Broad Based Anti-Dilution Protection).
- 11.2 In such a Dilution Event, the Company shall promptly take all necessary steps, at the request of the Investors, to issue additional Equity Shares or other Equity Securities directly to the Investors, as the case may be, or when directed by the Investors, to their respective Affiliates,

for nil consideration or consideration other than cash and, if not permissible under Applicable Law, at the lowest permissible consideration under Applicable Law, the effect of which shall be such that: (a) the Investors (or, as applicable, their respective Affiliates) receive the additional Equity Shares or other Equity Securities as determined pursuant to the broad-based anti-dilution protection in accordance with Schedule 7 (Broad Based Anti-Dilution Protection) (the “**Additional Securities**”); and (b) the price per Equity Share paid by the Investors on the Completion Date is reduced to the price per Equity Shares that results from the calculations made in accordance with Schedule 7 (Broad Based Anti-Dilution Protection) (the “**Anti-dilution Price**”).

- 11.3 For the purposes of this Clause 11 (Anti-Dilution Rights), the Company and the Promoters shall cooperate with each other and the Investors, as the case may be. If the adjustment as contemplated in this Clause 11 (Anti-Dilution Rights) cannot be undertaken due to Applicable Law, then the Parties shall discuss and agree on an alternative structure, which complies with Applicable Law, to achieve the economic and commercial effect of the adjustment as contemplated in this Clause 11 (Anti-Dilution Rights), including through the issuance of rights Equity Shares, bonus Equity Shares or in any other manner, to the Investors, as the case may be, or to a Person(s) nominated by the Investors.

## 12. **EXIT RIGHTS.**

### 12.1 **Qualified Initial Public Offer.**

- 12.1.1 The Company and the Promoters shall use their best efforts to provide an exit to the Investors by way of a QIPO (*as defined below*) on or before the expiry of 60 (sixty) months from the Completion Date: (a) at such price per Equity Share, which shall value the Investor Securities (on a Fully Diluted Basis) issued against the Investment Amount and pursuant to the Follow-On Investment, at 1.5 (one point five) times the sum of: (i) the Investment Amount; and (ii) all other amounts invested by the Investors after the Completion Date pursuant to a Follow-On Investment where the Company has allotted Equity Securities to the Investors; and (b) at a minimum QIPO size of INR 3,000,000,000 (Rupees Three Billion) (the “**QIPO**”). For the avoidance of doubt, it is further clarified that the calculation of the price per Equity Share of the Investor Securities shall not be based on a multiple of the valuation of such Investor Securities on the relevant date and shall be based on the aggregate amount invested by the Investors as per (i) and (ii) above, in the manner set out in Schedule 9 (QIPO Illustration). The QIPO may be conducted through the offering of existing Equity Shares, or a combination of sale of existing Equity Shares and issuance of primary Equity Shares, and such Equity Shares of the Company shall be listed for trading at the Stock Exchange(s). Each Investor shall have a *pro-rata* right (but not an obligation) to participate in any offer for sale of existing Equity Shares, and shall be entitled to sell all the Equity Shares held by such Investor (including the Equity Shares issued to such Investor, upon conversion of the Investor Securities other than Equity Shares (if any)) that are not in the QIPO to the maximum extent permissible under Applicable Laws.

- 12.1.2 The Company shall take all such steps and do all such acts, deeds, matters and things as may be required, and each Party shall extend all cooperation to each other and to the

investment banks, lead managers, underwriters and other Persons as may be required for the purpose of expeditiously making and completing a QIPO, including: (a) preparing and signing the relevant offer documents; (b) conducting road shows with adequate participation of senior management; (c) entering into appropriate and necessary agreements; (d) providing all information and documents necessary to prepare the information memorandum and offer documents; (e) filing with appropriate Governmental Authorities; (f) obtaining any other necessary consents from any Person in relation to such QIPO, as the case may be; (g) appointing one or more merchant bankers of international repute to manage the QIPO; and (h) exercising all voting rights in favour of such QIPO. The Company shall ensure that the QIPO, as the case may be, complies with all Applicable Laws including the applicable listing regulation.

- 12.1.3 Subject to Applicable Law, the QIPO shall be structured in such a way that none of the Investors will be considered as, or deemed to be, a “promoter,” and none of the Investor Securities will be considered as, or deemed to be, “promoter shares” under Applicable Law with respect to public offerings (including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009), and, subject to Applicable Law, the QIPO shall be undertaken in a manner that does not result in the imposition of any lock-in or moratorium in respect of any dealing in Investor Securities by any of the Investors.
- 12.1.4 Unless required by Applicable Law, none of the Investors shall be required to give any representation, warranty or indemnity whatsoever in connection with the QIPO, including to any merchant banker, other than the Customary Representations and Warranties.
- 12.1.5 To the extent that an Investor Director is required under Applicable Law to give any other representation, warranty, indemnity or covenant (collectively, “**Director Undertaking**”) in connection with the QIPO, the Promoters shall be liable to in turn secure, reimburse, indemnify, defend and hold harmless the Investors and the Investor Directors, on demand, from and against any and all Losses whatsoever arising out of, in relation to or resulting from such Director Undertaking. In the event of an offer for sale of existing Equity Securities, each Investor shall have the right (and the Promoters and the Company shall ensure that each Investor shall be entitled), but not an obligation, to offer up to all of its respective Investor Securities in the offer for sale in priority to the Promoters, provided, however, that where the aggregate number of Equity Securities proposed to be offered for sale by each Investor that proposes to offer Equity Securities exceeds the maximum number of shares that can be offered under Applicable Law, then such Investor shall be entitled to offer for sale such number of the Investor Securities held by it as is in proportion to its then *inter se* shareholding in the Company, on a Fully Diluted Basis.
- 12.1.6 Notwithstanding anything to the contrary: (a) on the successful completion of a QIPO, the provisions of Clause 2.2 (Investor Directors), Clause 2.3 (Investor Observer) of this Agreement shall, subject to Applicable Laws, continue to apply to the Shareholders and such Investor Directors shall have a right to information and reports

as available to a director under Applicable Laws; and (b) all the costs and expenses relating to the QIPO (including QIPO merchant bankers' fee, underwriting, selling and distribution costs) shall be borne by the Company, whether such QIPO is effected through the issue of new Equity Shares and / or offer for sale of the existing Equity Shares (including the Equity Shares held by the Investors).

12.1.7 **Reinstatement of Rights.** Notwithstanding anything contained herein, in the event that a 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 18 (eighteen) 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.

## 12.2 Put Option Right.

12.2.1 After the expiry of sixty (60) months from the Completion Date, but on or prior to expiry of seventy eight (78) months from the Completion Date, the Promoters and the Company (jointly and severally) irrevocably and unconditionally grant the Investors the right to sell and to require: (a) the Promoters and / or the Company; or (b) any Third Party arranged by the Promoters and / or the Company, provided that such Third Party gives all representations and warranties with respect to compliance by such Third Party with the Compliance Laws, as may be required by the TPG Investor (a "Compliant Third Party," and, collectively, with the Promoters and / or the Company, the "Put Purchaser"), to purchase from the Investors all (and not less than all) of the Investor Securities (the "Put Securities," and the right, the "Put Option"). The Parties agree that the TPG Investor shall be entitled to exercise the Put Option right pursuant to this Clause 12.2 (Put Option Right) at its sole discretion, provided that, if the TPG Investor exercises its Put Option, the QRG Investor shall also be bound to sell all the QRG Investor Securities to the Put Purchaser on the same terms as the TPG Investor Securities.

12.2.2 The Put Securities shall be sold with all rights attaching to any of them, provided, however, that any interest, dividend or other distribution payable in respect of any period, which has expired prior to date of completion of the sale of the Put Securities by the Investors pursuant to the TPG Investor exercising the Put Option shall be payable to the Investors.

12.2.3 The TPG Investor shall notify the Company and / or the Put Purchaser in writing (the "Put Notice") of its decision to require the Put Purchaser to promptly purchase all of the Put Securities at a price per Equity Share computed in accordance with Clause 12.3 (Procedure for Determination of FMV) below. The Put Notice shall specify the number

of Put Securities to be purchased by the Put Purchaser, the price (determined in terms of the FMV) (the “**Put Price**”) required to be paid for such Put Securities (together with necessary documents supporting the determination of such price) and other terms and conditions of the sale of the Put Securities. The issuance of the Put Notice by the TPG Investor shall constitute a valid and binding agreement between the Investors and the Put Purchaser for purchase by the Put Purchaser of such number of Put Securities as specified in the Put Notice at the Put Price.

12.2.4 The Put Purchaser shall purchase such number of Put Securities as are specified in the Put Notice, for consideration in cash at the Put Price within 45 (forty five) days from the date of receipt of the Put Notice, provided that the said 45 (forty five) day period shall be extended only for such additional period as is required to obtain any required Governmental Approval for such purchase. Further, the Investors shall not be required to make any representations or warranties to the Put Purchaser for the Put Securities, other than the Customary Representations and Warranties.

12.2.5 The Company and the Promoters shall do all such acts and deeds as may be reasonably necessary to give effect to the provisions of this Clause 12.2.5, including obtaining in a timely manner all applicable Government Approvals.

12.3 **Procedure for Determination of FMV.** The Parties agree that the TPG Investor shall appoint a Reputed Investment Bank or a Big Four Firm (the “**Valuation Firm**”) to compute the FMV of the Equity Securities, and the Valuation Firm shall: (a) compute such FMV using the average of the trading multiples (calculated for a trailing period of six (6) months or longer) of comparable peer companies that have been listed on any of the Indian Stock Exchanges; and (b) be required to deliver a valuation report within a period of 1 (one) month of the date of their appointment (the “**FMV Computation Date**”).

#### 12.4 **Control Drag Along Right.**

12.4.1 In the event: (a) the Investors and / or their Affiliates have exercised their Put Option right in accordance with Clause 12.2 (Put Option Right) above; and (b) the Put Purchaser fails to purchase the Put Securities, or the sale of the Put Securities otherwise fails to complete for reasons outside of the Investors’ reasonable control, at any time after 78 (seventy eight) months from the Completion Date, the TPG Investor and / or its Affiliates shall have the right (but not an obligation) to call upon all the other Shareholders (the “**Drag Transferors**”) to Transfer such number of Equity Securities held by them, simultaneously along with all the Investor Securities (the “**Drag Enforcer Securities**”), such that the aggregate number of Equity Securities being Transferred by the TPG Investor and the Drag Transferors would result in a potential transferee (the “**Drag Transferee**”) acquiring both: (a) Equity Securities constituting not less than 51% (fifty one percent) of the Equity Share Capital (on a Fully Diluted Basis) (such Equity Securities being Transferred by the Drag Transferors, the “**Control Drag Securities**”); and (b) the right to appoint a majority of Directors to the Board (such right of the TPG Investor, the “**Control Drag Along Right**”).

12.4.2 The Parties agree that the TPG Investor shall be entitled to exercise the Control Drag Along Right in terms of this Clause 12.4 (Control Drag Along Rights) at its sole discretion, provided, however, that:

(a) prior to exercising such Control Drag Along Right, the TPG Investor shall: (i) notify (in writing) the Promoters and the QRG Investor of its intent to exercise the Control Drag Along Right; and (ii) consult with: (A) the QRG Investor in relation to exercising the Control Drag Along Right; and (B) the Promoters with respect to the identity of any prospective Drag Transferees; and

(b) Promoters' Right of First Offer.

(i) Within 15 (fifteen) Business Days of the TPG Investor notifying the Promoters of its intention to exercise the Control Drag Along Right in accordance with Clause 12.4.2(a) above (the "**ROFO Notice Period**"), the Promoters (the "**ROFO Offered Party**") may offer to acquire all (and not less than all) of the Drag Enforcer Securities (the "**ROFO Securities**"), by providing a written notice to the TPG Investor (the "**ROFO Offer Notice**"). The ROFO Offer Notice shall be irrevocable, and identify: (A) the price per ROFO Security and all other terms proposed to be offered by the ROFO Offered Party for the purchase of the ROFO Securities; and (B) constitute a binding and unconditional obligation on the ROFO Offered Party to purchase the ROFO Securities. In the event that the ROFO Offered Party does not provide the ROFO Offer Notice within the ROFO Notice Period or declines to purchase the ROFO Securities, the ROFO Offered Party shall cease to have the right to purchase the ROFO Securities under this Clause 12.4.2(b). Consequently, the ROFO Securities shall be freely Transferable by the Investors (the "**ROFO Transferor(s)**") to the Drag Transferee.

(ii) Within a period of 90 (ninety) Business Days from the date upon which the ROFO Offered Party issued the ROFO Offer Notice to the ROFO Transferor(s) (the "**Acceptance Notice Period**"), the ROFO Transferor(s) shall be entitled, but not obliged, to Transfer the ROFO Offered Securities to the ROFO Offered Party on the terms set out in the ROFO Offer Notice, by providing a written notice to the ROFO Offered Party (the "**ROFO Acceptance Notice**").

(iii) Closing. If a ROFO Acceptance Notice is issued by the ROFO Transferor(s), the ROFO Offered Party shall be obliged to purchase the ROFO Offered Securities within a period of 45 (forty five) Business Days from the receipt of the ROFO Acceptance Notice (the "**ROFO Transfer Period**"), provided that the said 45 (forty five) day period shall be extended only for such additional period as is required to obtain any required Governmental Approval for such purchase. At such closing, the ROFO Transferor(s) shall deliver to the ROFO

Offered Party certificates representing such ROFO Securities, accompanied by duly executed instruments of transfer or give duly executed transfer instructions to the relevant depository participant, if applicable.

- (iv) It is hereby clarified that the Promoters shall be entitled to nominate any of their Affiliates (who shall not be a Competitor) to purchase the ROFO Securities, which they are entitled to purchase pursuant to this Clause 12.4.2(b).

12.4.3 If the ROFO Offered Party has: (a) not delivered its ROFO Offer Notice within the ROFO Offer Period or declines to purchase the ROFO Securities; (b) fails to purchase the ROFO Offered Securities within the ROFO Transfer Period, except where such failure is solely because of the ROFO Transferor's refusal to Transfer the ROFO Offered Securities to the ROFO Offered Party after issuing a ROFO Acceptance Notice; or (d) the terms for purchase of the Drag Enforcer Securities, as offered by any Drag Transferee, are better, individually or collectively, as compared to the terms offered in the ROFO Offer Notice (including the price per ROFO Security), the TPG Investor shall be entitled to require the Drag Transferors to Transfer the Control Drag Securities in terms of this Clause 12.4.3. The TPG Investor shall deliver a written notice to the Drag Transferors requiring them to Transfer to the Drag Transferee the Control Drag Securities along with the Drag Enforcer Securities (the "**Drag Along Notice**"). The Drag Along Notice shall set out: (a) the identity of the Drag Transferee; (b) the price per Equity Share payable for the Transfer of the Control Drag Securities and the Drag Enforcer Securities (which price shall be the same for the Control Drag Securities and the Drag Enforcer Securities); (c) the number of Control Drag Securities required to be Transferred by the Drag Transferors to the Drag Transferee; and (d) the terms and conditions on which the Drag Transferee is willing to purchase the Control Drag Securities and the Drag Enforcer Securities from the Drag Transferors and the TPG Investor respectively.

12.4.4 Upon receipt of a Drag Along Notice, the Drag Transferors shall, within 60 (sixty) days from the date of the Drag Along Notice (provided that the said 60 (sixty) day period shall be extended only for such additional period as is required to obtain any required Governmental Approval for such sale) sell such number of Control Drag Securities along with the Drag Enforcer Securities, as are specified in the Drag Along Notice, free and clear of any and all Encumbrance, on such terms and conditions as are set forth in the Drag Along Notice (and pay their pro rata share of all costs associated with such transaction).

12.4.5 It is hereby expressly acknowledged and agreed that the terms and conditions on which the Drag Transferee is willing to purchase the Control Drag Securities shall be the same as the terms and conditions on which such Drag Transferee shall purchase the Drag Enforcer Securities, as are set forth in the Drag Along Notice, subject to Clause 12.4.6 below.

12.4.6 The Company and the Promoters shall use their best efforts to give effect to this Clause 12.4 (Control Drag Along Right), including obtaining all Government Approvals for the Transfer, and shall provide customary representations, warranties, indemnities, non-compete and non-solicit undertakings to the proposed transferee which are similar to the terms set out in Clause 7.5 (Non-Compete) and Clause 7.6 (Non-Solicit) (in addition to any terms otherwise set forth in the Drag Along Notice in accordance with Clause 12.4.3).

12.4.7 Notwithstanding anything contained in the Transaction Documents, it is clarified that, if the TPG Investor has initiated its rights under this Clause 12.4 (Control Drag Along Right) or Clause 15.2 (Event of Default), the Promoters shall neither be entitled to, nor commence any process connected with or in relation to, Transfer of any Equity Securities until such time the Transfer of Drag Enforcer Securities is completed in accordance with the terms of this Agreement.

12.4.8 Upon the exercise of a Control Drag Along Right by the TPG Investor in accordance with this Clause 12.4 (Control Drag Along Right) and on completion of the Transfer of the Drag Enforcer Securities and the Control Drag Securities by the TPG Investor and the Drag Transferors, respectively, all the rights and obligations of the Parties under this Agreement shall automatically (and without the need for notice) terminate.

### 13. **FALL AWAY OF INVESTORS' RIGHTS.**

13.1 If: (a) the Investors do not exercise their Put Option Right within the timelines set out in Clause 12.2 (Put Option Right); or (b) the Investors exercise their Put Option Right but the Promoters and the Company are unable to consummate the purchase of the Put Securities in accordance with the provisions of Clause 12.2 (Put Option Right) solely due to refusal of the Investors to Transfer their respective Put Securities in accordance with Clause 12.2 (Put Option Right), then the following shall occur:

13.1.1 the rights of the Investors and the obligations of the Promoters and the Company under Clause 12 (Exit Rights) (including the TPG Investor's Control Drag Along Right) shall terminate; and

13.1.2 the affirmative vote right of the Investor for any matters relating to an IPO proposed by the Company shall terminate.

13.2 For the avoidance of doubt, nothing in this Clause 13 (Fall Away of Investors' Rights) shall affect and /or modify the rights of the Investors and their respective Affiliates as set forth in Clause 15.2 (Event of Default).

### 14. **REPRESENTATIONS AND WARRANTIES.**

14.1 Each Party (being a corporate Person) represents and warrants to the other Parties that such Party is duly incorporated or organised and existing under the laws of the jurisdiction of its incorporation or organization.

14.2 Each Party represents and warrants to the other Parties (save that the Company does not represent and warrant to the Promoters) that:

14.2.1 it has legal right, power, capacity and authority to enter into, and perform its obligations under this Agreement, and each other Transaction Documents to which it is a party, has taken all actions required by Applicable Law and its constitutional documents for the execution and delivery of the Transaction Documents to which it is a party, and has duly and validly executed and delivered the Transaction Documents to which it is a party;

14.2.2 this Agreement constitutes the legal, valid and binding obligation of such Party, enforceable against such Party, in accordance with its terms;

14.2.3 the execution, delivery and performance of this Agreement by such Party and the consummation of the Transactions will not:

- (a) violate any provision of the constitutional documents of such Party;
- (b) save as specifically contemplated in this Agreement, require such Party to obtain any consent, approval or action of, or make any filing with or give any notice to, any Governmental Authority or any other Person pursuant to any material instrument, contract or other agreement to which it is a party or by which such Party is bound;
- (c) conflict with or result in any material breach or violation of any of the terms and conditions of, or constitute (or with notice or lapse of time or both constitute) a default under, any material instrument, contract or other agreement to which it is a party or by which such Party is bound; or
- (d) violate any order, judgment or decree against, or binding upon such Party or upon its securities, properties or businesses.

## 15. **TERMINATION AND EVENT OF DEFAULT.**

### 15.1 **Termination.**

15.1.1 This Agreement shall be effective as of the Completion Date, and shall remain in full force and effect until terminated at any time:

- (a) by the mutual written consent of the TPG Investor and the Promoters; or
- (b) in respect of any Shareholder, automatically upon such Shareholder, and its Affiliates to whom it has Transferred Equity Securities in accordance with this Agreement, ceasing to hold any Equity Securities.

15.1.2 If this Agreement is terminated in accordance with its terms, this Agreement shall become void and be of no further force and effect and none of the Parties shall have any right or obligation or liability to the other Parties under this Agreement; provided,

however, the provisions of Clauses 1 (Definitions and Interpretation), 7.5 (Non-Compete), 7.6 (Non-Solicit), 15 (Termination and Event of Default), 16 (Confidentiality), 18 (Notices), 19 (Miscellaneous), 20 (Governing Law) and 21 (Dispute Resolution), shall survive the termination of this Agreement indefinitely or for such period as expressly set forth in such provisions.

- 15.1.3 Any termination of this Agreement shall be without prejudice to any rights and obligations accrued or incurred prior to the date of such termination. The right to terminate in the situations described in Clause 15.1.1 shall be without prejudice to all the rights and remedies under Applicable Law available to the Investors, including the right to seek, as an alternative to termination, specific performance of obligations under this Agreement or terminate this Agreement and seek Losses for the breach from any Party committed during the period prior to such termination.

## 15.2 **Event of Default.**

- 15.2.1 Upon the occurrence of an Event of Default with respect to a Defaulting Party, the Investors and / or their respective Affiliates (a “**Non-Defaulting Party**”) may serve a written notice (a “**Default Notice**”) on the Defaulting Party as soon as it may be reasonably practicable to do so setting out the nature of the Event of Default. On receipt of the Default Notice, the Defaulting Party may cure such breach within 30 (thirty) Business Days (the “**Cure Period**”).

- 15.2.2 **Default Notice.** If a Default Notice is issued by a Non-Defaulting Party to a Defaulting Party pursuant to Clause 15.2.1 and such Event of Default is not cured to the sole satisfaction of the Non-Defaulting Party within the Cure Period, the Non-Defaulting Party may, at its sole discretion, exercise any of the following remedies, individually or collectively, notwithstanding the other rights of the Investors under this Agreement or under Applicable Law:

- (a) Default Put Option. The Non-Defaulting Party has the right (but not the obligation) to require: (i) the Promoters and the Company (jointly and severally); or (ii) any Compliant Third Party, to purchase up to all of the Investor Securities from the Investors upon the occurrence of an Event of Default which has not been cured, to the TPG Investor’s satisfaction, during the Cure Period (the “**Default Put Option**”) in accordance with the procedure set out in Clause 12.2 (Put Option Right) and at the maximum price permissible under Applicable Law, provided, however, that, for the purposes of this Clause, each of the timelines in relation to the procedure for exercise of the Put Option right of the Investors, as specified in Clause 12.2 (Put Option Right), shall be deemed to be reduced by 10 (ten) Business Days, provided that the applicable timeline shall be extended only for such additional period as is required to obtain any required Governmental Approval for such purchase.

(b) Default Call Option.

- (i) In the event an Indemnifying Party fails to indemnify the Indemnified Parties in accordance with the terms of Clause 7 (Indemnification) of the Share Subscription and Purchase Agreement (including failure to exercise the Promoters' rights under Clause 7.7 (Liquidity to the Promoters) of the Share Subscription and Purchase Agreement) and an Event of Default occurs, the Non-Defaulting Party shall have the right (but not the obligation), at any time following such Event of Default, to require the Promoters to Transfer to such Non-Defaulting Party (or any other Person nominated by it in accordance with Clause 15.2.4 below) such number of Equity Securities held by the Promoters and / or their Affiliates (the "**Default Call Securities**") at a price per Equity Share equal to the Default Call Price (*as defined below*) as may be required in order to put the Indemnifying Party in the financial position to satisfy in full or in part the outstanding indemnity amount (such right, a "**Default Call Option**"). For avoidance of doubt, if the Investors do not exercise their right to exercise the Default Call Option pursuant to this Clause 15.2.2(b) or the Default Call Securities only satisfy the outstanding indemnity amount in part, the Indemnifying Parties shall remain liable to indemnify the Indemnified Parties for the full amount of any remaining indemnity amount in accordance with the terms of Clause 7 (Indemnification) of the Share Subscription and Purchase Agreement and all rights and remedies of the Non-Defaulting Parties under this Clause 15.2 (Event of Default) and the Share Subscription and Purchase Agreement shall remain available.
- (ii) The Parties agree that the TPG Investor shall be entitled to exercise the Default Call Option right pursuant to this Clause 15.2.2(b) at its sole discretion.
- (iii) The TPG Investor shall notify the Promoters in writing (the "**Default Call Notice**") of its decision to require the Promoters to promptly Transfer (all or part of) the Default Call Securities and at the minimum price per Default Call Security as permissible under Applicable Law (the "**Default Call Price**"). The Default Call Notice shall specify the number of Default Call Securities that the Investors desire to purchase, the Default Call Price and other terms and conditions of such purchase. The issuance of the Default Call Notice by the TPG Investor shall constitute a valid and binding agreement between the Investors, the Promoters and the Company for the Promoters to Transfer the Default Call Securities specified in the Default Call Notice.
- (iv) Within 15 (fifteen) days from the date of receipt of the Default Call Notice, the Promoters shall sell such number of the Default Call

Securities as are specified in the Default Call Notice to such Non-Defaulting Party (or any other Person nominated by it in accordance with Clause 15.2.4 below), and all such Default Call Securities shall be transferred free and clear of all Encumbrances with all rights, title and interest to such Person. Immediately thereafter, the Promoters shall use all proceeds received pursuant to the exercise of the Default Call Option by the Non-Defaulting Party to satisfy, in full, all of their outstanding indemnity amounts owed and payable towards the Indemnified Parties pursuant to the Transaction Documents.

- (v) The Company and the Promoters shall do all such acts and deeds as may be necessary, without any challenge, dispute or delay, to give effect to the provisions of this Clause 15.2.2(b), including obtaining in a timely manner all applicable Government Approvals.

**15.2.3 Default Control Drag Along Right.** If, upon the Non-Defaulting Party having issued:

- (a) a Default Put Notice, the Promoters and / or the Company, or any Compliant Third Party arranged by the Promoters and / or the Company, fails to purchase the Investor Securities;
- (b) a Default Call Notice, the Promoters fail to sell to the Investors such number of Equity Securities as are specified in the Default Call Notice; or
- (c) a Default Call Notice, the Non-Defaulting Party has validly acquired the Default Call Securities, but the Promoters fail to use the proceeds received pursuant to the exercise of the Default Call Option by the Non-Defaulting Party to satisfy, in full, all of their outstanding indemnity amounts owed and payable to the Indemnified Parties pursuant to the Transaction Documents,

the Investors and / or their Affiliates shall have the right (but not an obligation) to require all the other Shareholders to Transfer to a Third Party such number of Equity Securities held by them, simultaneously along with all the Investor Securities, such that the aggregate number of Equity Securities being Transferred by the Investors and / or their respective Affiliates and the other Shareholders would result in such Third Party acquiring both: (a) Equity Securities constituting not less than 51% (fifty one percent) of the Equity Share Capital (on a Fully Diluted Basis); and (b) the right to appoint a majority of Directors to the Board (such right of the Investors, the “**Default Control Drag Along Right**”) in accordance with the procedure set out in Clause 12.4 (Control Drag Along Right). It is hereby clarified that, for the purposes of this Clause, each of the timelines in relation to the procedure for exercise of the Control Drag Along Right, as specified in Clause 12.4 (Control Drag Along Right), shall be deemed to be reduced by 10 (ten) Business Days, provided that applicable timelines shall be extended only for such additional period as is required to obtain any required Governmental Approval for such sale.

15.2.4 Notwithstanding anything to the contrary: (a) each Investor shall have the right to nominate any Person (in their sole discretion and including a Competitor), as its nominee for the purposes of: (i) receiving any amounts payable by the Promoters and / or the Company; and (ii) receiving any Equity Securities from, or belonging to, any of the Promoters; and (b) the Promoters and the Company acknowledge and agree that any obligations required to be complied with under this Clause 15.2 (Event of Default) are not in the nature of a penalty, but merely reasonable compensation for the Loss that would be suffered, and, therefore, each of the Promoters and the Company waives all rights to raise any claim or defence that such payments are in the nature of a penalty and undertakes that it shall not raise any such claim or defence.

**16. CONFIDENTIALITY.**

16.1 Each Party shall (and shall ensure that each of its Representatives to the extent they have received Confidential Information) maintain Confidential Information in confidence and not disclose Confidential Information to any Person, except as: (a) this Clause 16 (Confidentiality) permits; or (b) the non-disclosing Party approves in writing.

16.2 Clause 16.1 shall not prevent the disclosure of Confidential Information by a Party or its Representatives:

16.2.1 if such disclosure is required by any Governmental Authority pursuant to Applicable Law having applicable jurisdiction to which that Person is subject (provided that, to the extent reasonably practicable and legally permissible, the disclosing Party shall first inform the other Parties of its intention to disclose such information and make reasonable efforts to take into account the reasonable comments of the other Parties in relation to the timing, form and content of such disclosure);

16.2.2 if such disclosure is of Confidential Information which was lawfully in the possession of that Person (as evidenced by written records) without any obligation of secrecy prior to it being received or held;

16.2.3 if such disclosure is of Confidential Information which has previously become publicly available, other than through a breach of that Person's confidentiality undertakings;

16.2.4 if such disclosure is required for the purpose of any arbitral or judicial proceedings arising out of this Agreement (or any other Transaction Document);

16.2.5 in the case of an Investor, to any providers of finance (equity and debt) and its professional advisors, provided that such Investor shall inform such Persons of the confidential nature of such information and ensure that such Persons are bound by confidentiality requirements no less stringent than those set out in this Agreement;

16.2.6 in the case of the TPG Investor, to any actual and / or potential limited partners or investors in the TPG Investor or any of its Affiliates, provided such limited partners or prospective investors are advised of the confidential nature of such information and are subject to typical obligations of confidentiality for investors in private equity funds; or

- 16.2.7 if and to the extent required in connection with any assignment permitted by this Agreement.
- 16.3 Each Party undertakes that it (and its Affiliates) shall only disclose Confidential Information to its Representatives if it is reasonably required for purposes connected with this Agreement and only if such Representatives are informed of the confidential nature of the Confidential Information.
- 16.4 In the event this Agreement lapses for any reason and the Transactions contemplated are not implemented, each Party shall, on written demand of the other Party, immediately return or destroy all Confidential Information in relation to such Party, together with any copies in their possession.
17. **CONFLICT WITH OTHER TRANSACTION DOCUMENTS.**

With respect to the subject matter herein, in the case of any discrepancy or conflict between the provisions of this Agreement and any of the other Transaction Documents, the provisions of this Agreement shall prevail over those of the other Transaction Documents, and the Parties shall ensure that the relevant provisions in the other Transaction Documents are promptly amended, to the extent permitted by Applicable Laws, in order to conform to this Agreement.

18. **NOTICES.**

- 18.1 **Service of Notice.** All notices or other communications to be given under this Agreement shall be made in writing and by letter, fax or email (save as otherwise stated) in the English language and shall be deemed to be duly given or made: (a) in the case of personal delivery, at the time that its receipt is signed for, whether or not the Person signing for such receipt has authority to do so; (b) in the case of fax transmission, at the time that a transmission report is generated by the sender's fax machine confirming that all pages were successfully transmitted to the relevant number specified in Clause 18.2 (Details for Notices); and (c) in the case of email transmission, at the time the e-mail is sent provided no notification is received by the sender that the e-mail is undeliverable.
- 18.2 **Details for Notices.** The details for notices for the purpose of Clause 18.1 (Service of Notice) are as follows:

**If to the TPG Investor:**

Address	:	80 Raffles Place, #15-01 UOB Plaza 1, Singapore 048624
Attention	:	Francis Woo
Fax	:	(+65) 63909-5001
Email	:	fwoo@tpg.com
Copy to	:	Nicholas Kay (nkay@tpg.com)

**If to the QRG Investor:**

Address : QRG Towers, 2D, Sector 126, Expressway, Noida-201304, Uttar Pradesh, India  
Attention : Anil Rai Gupta  
Fax : (+91) 1203331100  
Email : investment@havells.com

**If to Rajesh:**

Address : SV-II, Flat Number 4FF, Eldeco Eutopia, Sector 93A, Noida, Uttar Pradesh-201301  
Attention : Rajiv Goel  
Fax : (+91) 1203331100  
Email : rajivagoel@gmail.com

**If to Rajiv:**

Address : 4A, Under Hill Lane, Civil Lines, Delhi-110054  
Attention : Rajesh Kumar Gupta  
Fax : (+91) 1203331100  
Email : rgmg.inv@gmail.com

**If to the Promoters:**

Address : D-1, Udyog Nagar, Main Rohtak Road, New Delhi –110041  
Attention : Somya Gulati  
Fax : Not Available  
Email : ea@campusshoes.com

**If to the Company:**

Address : D-1, Udyog Nagar, Main Rohtak Road, New Delhi –110041  
Attention : Pramod Sharma  
Fax : Not Available  
Email : vp@campusshoes.com

- 18.3 **Change of Address.** A Party may change or supplement the notice details given above, or designate additional notice details, for purposes of this Clause 18 (Notices), by giving the other Party written notice of the new notice details in the manner set forth above.

**19. MISCELLANEOUS.**

**19.1 Announcements.**

- 19.1.1 No formal or informal public announcement or press release, which makes reference to any of the Parties and / or the terms and conditions of the Transaction Documents or

any of the matters referred to therein, shall be made or issued by or on behalf of any of the Parties without the prior written approval of each of the other Parties.

- 19.1.2 If any of the Parties have an obligation to make or issue any announcement required by Applicable Law or by any Governmental Authority: (a) such announcement shall only be made by it to the extent required by Applicable Laws or the relevant Governmental Authority; and (b) the Party required to make or issue such announcement shall, to the extent reasonably practicable, give the other Parties every reasonable opportunity to comment on the announcement or release before it is made or issued, which comment(s) shall, to the extent permissible under Applicable Laws, be given effect to by the Company or the Promoters or the Investors (as the case may be).
- 19.2 **Costs and Expenses.** All stamp duty and registration costs in connection with the execution of this Agreement and other Transaction Documents shall be borne by the Company. The Parties agree that each Party shall bear and pay their own costs and expenses incurred in connection to the preparation, negotiation and execution of this Agreement and other Transaction Documents.
- 19.3 **Relationship of the Parties.** The Parties are independent contractors. Neither Party shall have any right, power or authority to enter into any agreement for or on behalf of, or incur any liability on behalf of, or to otherwise bind, the other Party, except as specifically provided by this Agreement. Nothing in this Agreement, nor in any of the Transaction Documents, shall be interpreted or construed to create an association or partnership, joint venture between the Parties, to 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 the other Party for any purpose.
- 19.4 **Entire Agreement.** This Agreement and the other Transaction Documents constitute and contain the entire agreement and understanding between the Parties with respect to the subject matter hereof and supersedes all previous communications, negotiations, commitments, either oral or written between the Parties in respect of the subject matter hereof.
- 19.5 **Further Assurances.** The Parties shall promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as may be required by Applicable Laws or as may be necessary or reasonably required by the other Parties to implement and give effect to the terms of this Agreement and the other Transaction Documents.
- 19.6 **Assignment.**
- 19.6.1 Subject to Clause 9 (ORG Transfer Conditions), the Investors shall be entitled to assign and transfer all of their rights, obligations and interests under this Agreement to any of their respective Affiliates or any other Person without the consent of any other Party, provided, however, that: (a) subject to Clause 15.2.4 above, the Investors may only assign their rights and obligations under this Agreement to any Person other than an Affiliate upon the Transfer of the Investor Securities to such Person; and (b) any

transfer and assignment by the QRG Investor to a Third Party shall require the TPG Investor's prior written consent.

19.6.2 No rights, obligations or other interest herein shall be assignable or transferable by any of the Promoters, except with the prior written consent of the Investors.

19.6.3 Subject to Clause 19.11 (*Absence of Third Party Rights*), this Agreement is for the sole benefit of the Parties hereto and their successors and permitted assigns and nothing herein expressed or implied shall give or be construed to give any Person, other than the Parties hereto and such successors and permitted assigns, any legal or equitable rights hereunder.

19.7 **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: (a) such invalidity, illegality or unenforceability shall not affect any other part of this Agreement; and (b) the Parties shall negotiate in good faith, to agree on new provisions to substitute such provisions, which new provisions shall, as nearly as practicable, leave the Parties in the same position to that which prevailed prior to such invalidity, illegality or unenforceability.

19.8 **Waivers.**

19.8.1 No waiver of any right under this Agreement shall be effective, unless in writing and signed by the Party against whom such waiver is to be effective. Unless expressly stated otherwise, a waiver shall be effective only in the circumstances for which it is given. No failure or delay by the Parties in exercising any right or remedy provided by Applicable Laws or pursuant to this Agreement shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time, and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy. Neither the waiver by any of the Parties of a breach of or a default under any of the provisions of this Agreement or the failure by any of the Parties, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right or privilege hereunder, shall be construed as a waiver of any other breach or default of a similar nature, or as a waiver of any of such provisions, rights or privileges hereunder.

19.8.2 Notwithstanding anything contained in this Agreement or in any of the Transaction Documents, the rights, powers, privileges and remedies herein provided are independent, cumulative, may be exercised as often as such Party considers appropriate and are in addition to (and not substitution of) and without prejudice to all its other rights, powers, privileges and remedies under Applicable Laws or otherwise.

19.9 **Amendments.** This Agreement may not be amended, modified or supplemented, except by a written instrument executed by each of the Parties.

19.10 **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which will constitute one and the same instrument. The delivery of signed counterparts by facsimile transmission or electronic mail in "portable

document format" ("pdf") shall be as effective as signing and delivering the counterpart in person.

- 19.11 **Absence of Third Party Rights.** No provision of this Agreement is intended, or will be interpreted, to provide any right to, or to be enforceable by, any Person who is not a party to this Agreement, and all provisions hereof will be personal and solely among the Parties, except that the provisions of Clause 19.6 (Assignment) of this Agreement shall be for the benefit of, and enforceable by any transferee / assignee of the Investors as mentioned therein.
- 19.12 **Payments in Violation of Applicable Laws.** Notwithstanding any other provision of this Agreement and / or other Transaction Documents to the contrary, nothing herein shall: (a) require the Investors and the Additional Investors to make any payment that it reasonably believes will constitute a violation of Applicable Law; or (b) prohibit the Investors from reporting any actual or possible violation of Applicable Law to law enforcement officials.
- 19.13 **Independent Rights.** Each of the rights of the Parties 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.
- 19.14 **Specific Performance.** The Parties agree that damages may not be an adequate remedy and the Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Parties may have under Applicable Law or in equity, including without limitation a right for damages.
- 19.15 **Non-Exclusive Remedies.** The rights and remedies provided herein are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have at law or in equity. The rights and remedies of any Party based upon, arising out of or otherwise in respect of any inaccuracy or breach of any representation, warranty, covenant or agreement or failure to fulfil any condition shall, in no way, be limited by the fact that the act, omission, occurrence or other state of facts upon which any Claim of any such inaccuracy or breach is based may also be the subject matter of any other representation, warranty, covenant or agreement as to which there is no inaccuracy or breach.
- 19.16 **Rights of the Additional Investors.** Notwithstanding anything to the contrary in this Agreement, the Additional Investors shall have:
- 19.16.1 all the obligations of the QRG Investor under this Agreement; and
- 19.16.2 no other rights under this Agreement, except the rights available to the QRG Investor under Clause 8.1 (Investor Transfer Conditions), Clause 8.4 (Investors' Tag Along Right), Clause 9.3 (QRG Tag Along Right), Clause 10 (Pre-emptive Rights) and Clause 12.1 (QIPO), provided, however, that the aforementioned rights shall only be

exercisable by the Additional Investors, collectively, with the QRG Investor. It is however clarified that the Additional Investors shall not have a right to Transfer the Equity Securities except in accordance with this Clause 19.16.2.

20. **GOVERNING LAW.**

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

21. **DISPUTE RESOLUTION.**

- 21.1 The Parties agree to negotiate in good faith to resolve a dispute, controversy, claim or disagreement of any kind arising out of or in connection with this Agreement or any of the other Transaction Documents, including any dispute regarding its existence, validity or termination ("**Dispute**"). If the negotiations do not resolve the Dispute to the reasonable satisfaction of the Parties within 15 (fifteen) days (the "**Resolution Period**"), then each disputing Party shall nominate a Person (being a senior decision maker) as its representative. These representatives shall at a meeting (the "**Resolution Meeting**") which shall be held on the earlier of: (a) 10 (ten) days from the end of the Resolution Period; and (b) 15 (fifteen) days of a written request by any Party to call a Resolution Meeting (the "**Final Resolution Period**") meet in person and alone (except for one assistant for each Party) and shall attempt in good faith to resolve the Dispute during the Resolution Meeting in the Final Resolution Period.
- 21.2 If a Party fails to nominate a representative before the end of the Final Resolution Period or, if the Dispute cannot be resolved by such Persons in the Resolution Meeting before the end of the Final Resolution Period, the Dispute, shall be referred to and finally resolved through arbitration by an arbitral tribunal consisting of 3 (three) arbitrator(s) (the "**Arbitral Tribunal**") in accordance with the SIAC Rules, which SIAC Rules are deemed to be incorporated by reference into this Clause 21 (Dispute Resolution). The claimant(s) shall nominate 1 (one) arbitrator and the respondent(s) shall nominate 1 (one) arbitrator. The 2 (two) arbitrators so nominated shall, jointly, nominate the third arbitrator within 30 (thirty) calendar days of their appointment by the President (as this term is defined in the SIAC Rules). The third arbitrator shall act as the presiding arbitrator of the Arbitral Tribunal.
- 21.3 The decision of the Arbitral Tribunal shall be final and binding on the Parties. The arbitration proceedings shall be in English language. The seat of arbitration shall be Singapore, and the venue shall be New Delhi.
- 21.4 By agreeing to arbitration, the Parties do not intend to deprive any court of competent jurisdiction of its ability to issue any form of provisional remedy, including a preliminary injunction or attachment in aid of the arbitration, or order any interim or conservatory measure. A request for such provisional remedy or interim or conservatory measure by a Party to a court shall not be deemed a waiver of this Agreement to arbitrate. The Parties expressly agree and confirm that the Parties shall be entitled to seek interim reliefs from the courts of India.
- 21.5 The Parties shall maintain strict confidentiality with respect to all aspects of the arbitration and shall not disclose the fact, conduct or outcome of the arbitration to any non-parties or

non-participants, except to the extent required by Applicable Law, court order or to the extent necessary to recognise, confirm or enforce the final award in the arbitration, without the prior written consent of all parties to the arbitration.

- 21.6 Under the SIAC Rules, each Party agrees to the consolidation of any 2 (two) or more arbitrations commenced pursuant to this Agreement or any of the Transaction Documents into a single arbitration.

**[FOLLOWING THIS PAGE IS THE EXECUTION PAGE]**

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Signed and delivered for and on behalf of

Campus Activewear Private Limited

By: Nikhil Aggarwal

Title: Director

Authorised by resolution of the board of directors dated August 29, 2017

Signed and delivered by

Hari Krishan Agarwal

Signed and delivered by

Nikhil Aggarwal

Signed and delivered for and on behalf of

QRG Enterprises Limited

By: Anil Rai Gupta // Surjit Kumar Gupta //

Ameet Kumar Gupta // Rajiv Goel

Title: Director

Authorised by resolution of the board of directors dated August 10, 2017

Signed and delivered by

Rajesh Kumar Gupta

Signed and delivered by

Rajiv Goel

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE CAUSED THIS AGREEMENT  
TO BE DULY EXECUTED AND DELIVERED BY THEIR DULY AUTHORISED  
REPRESENTATIVES AS OF THE DAY AND YEAR HEREINABOVE WRITTEN

Signed and delivered for and on behalf of

TPG GROWTH III SF PTE. LTD.

A handwritten signature in black ink, appearing to read 'Michael LaGatta', is written over a horizontal line.

By: Michael LaGatta

Title: Authorised Signatory

**SCHEDULE 1**  
**DETAILS OF PROMOTERS**

<b>Name of the Promoter</b>	<b>Residency</b>	<b>Address</b>
Nikhil Aggarwal	Indian	42/42 West Punjabi Bagh, New Delhi - 110026
Hari Krishan Agarwal	Indian	42/42 West Punjabi Bagh, New Delhi - 110026

**SCHEDULE 2**  
**CURRENT CAPITAL STRUCTURE**

	Name of the Shareholder	Number of Shares	Percentage of Shareholding
<b>Equity Shares</b>			
1.	Nikhil Aggarwal	16,000	20%
2.	Hari Krishan Agarwal	64,000	80%
<b>Total</b>		80,000	100%
<b>Preference Shares</b>			
1.	Hari Krishan Agarwal	153,000,000	100%

**SCHEDULE 3**  
**CAPITAL STRUCTURE FOLLOWING INVESTMENT**

	Name of the Shareholder	Number of Shares	Percentage of Shareholding
<b>Equity Shares</b>			
1.	Nikhil Aggarwal	13,381	13.75%
2.	Hari Krishan Agarwal	64,000	65.76%
3.	TPG Growth III SF Pte. Ltd.	15,958	16.40%
4.	QRG Enterprises Limited	3,813	3.92%
5.	Rajiv Goel	60	0.06%
6.	Rajesh Kumar Gupta	119	0.12%
<b>Total</b>		<b>97,331</b>	<b>100%</b>
<b>Preference Shares</b>			
1.	Hari Krishan Agarwal	153,000,000	100%

**SCHEDULE 4**  
**DEFINITIONS AND INTERPRETATIONS**

1. For purposes of this Agreement, the following terms have the meanings specified in the indicated Clause, Schedule or Paragraph of the Schedule of this Agreement:

**“Act”** means the Companies Act, 2013, as amended from time to time, read with the applicable rules, orders, circulars and notifications and regulations prescribed thereunder;

**“Affiliate”** means: (a) in relation to any specified Person that is not a natural Person, any other Person, directly or indirectly, Controlled by such specified Person, or Controlling, or under common Control with, such specified Person; or (b) in relation to any specified Person that is a natural Person, any Relative of such specified Person and any other Person Controlled, directly or indirectly, by such Person and / or his Relatives. Without limiting the generality of the foregoing, the term “Affiliate” in relation to the TPG Investor shall include: (i) any other Person, including any fund, trust, partnership, or co-investment vehicle, that is managed or advised by the TPG Investor, respectively, or by any Person which, directly or indirectly, Controls, is Controlled by, or is under common Control with, the TPG Investor, respectively (collectively, the **“TPG Investor Funds”**); and (ii) any investor in any TPG Investor Funds (or any Affiliate of such investor), provided that, in relation to the TPG Investor, the term Affiliate shall exclude a Competitor;

**“Affirmative Vote Matters”** shall have the meaning ascribed to it under Clause 4 (Affirmative Vote Matters) read with Schedule 5 (Affirmative Vote Matters) of this Agreement;

**“Agreement or this Agreement”** means this Shareholders’ Agreement and includes any recitals, schedules, annexes, or exhibits that may be annexed to this Agreement and any amendments made to this Agreement by all the parties in writing;

**“Anti-Corruption Laws”** means the United States Foreign Corrupt Practices Act of 1977 (as amended), the United Kingdom Bribery Act 2010 (as amended), the (India) Prevention of Corruption Act, 1988 (as amended), and any other anti-corruption or anti-bribery laws and regulations applicable to the Company and the Promoters;

**“Applicable Law(s)”** means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, license, treaty, code, approval from the concerned authority, government resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question, and includes the Anti-Corruption Laws, the Money-Laundering Laws and Sanctions Laws and Regulations;

**“Articles”** means the articles of association of the Company to be adopted in the Agreed Form on the Completion Date and as subsequently amended from time to time;

**“Big Four Firm”** means KPMG, PricewaterhouseCoopers, Ernst & Young, Deloitte Touche Tohmatsu, and / or their affiliates eligible to practice in India, as per Applicable Law;

**“Board”** means the board of directors of the Company from time to time;

**“Business”** means the manufacturing, sale and distribution of casual and sports footwear undertaken by the Company and Ankit International;

**“Business Day”** means a day (other than a Saturday or Sunday) on which banks are generally open in India, New York and Singapore for normal banking business;

**“Business Plan”** means the detailed business and financing plan for the Business prepared on an annual basis, which includes the annual budget, comprising, without limitation, profit and loss account, balance sheet and cash flow statements, projected revenues, costs, operating and capital expenditures, and financing requirements of the Company for the on-going Financial Year and which includes details on the amount and timing of debt financing, if any, the current and future business strategy, as may be mutually agreed upon between the Promoters and the TPG Investor;

**“Charter Documents”** means, collectively, the memorandum of association of the Company and Articles, as amended from time to time;

**“Claim”** means, in relation to a Person, any demand, legal action, cause of action, liability, proceeding, claim, suit, litigation, prosecution, mediation or arbitration, and includes any notice received in relation thereto, whether direct or indirect, actual or potential, oral or in writing, in law or in equity or otherwise, known or unknown, civil, criminal, administrative or investigative, made, or brought by or against such Person;

**“Completion”** means the consummation of each of the transactions contemplated in the Share Subscription and Purchase Agreement, to occur on the Completion Date, in accordance with the terms hereof;

**“Completion Date”** has the meaning ascribed to the term in Clause 5.1 (Completion Actions) of the Share Subscription and Purchase Agreement;

**“Competitor”** means any Person: (a) engaged in the manufacturing, sale and distribution of casual and sports footwear; and (b) whose annual turnover in the preceding Financial Year was at least INR 1000,000,000 (Rupees one billion) from such business activities, other than a Person: (i) engaged in such competing business outside India; (ii) who has not invested in such competing business in India; or (iii) who is a purely financial investor in a Competitor. For the purposes of this definition, ‘financial investor’ shall mean any Person who is only engaged in the business of making investments in a company in order to gain a financial return;

**“Confidential Information”** means: (a) any information concerning the organization, Business, technology, intellectual property, trade secrets, know-how, finance, transactions or affairs of the Company (including the existence of the Transaction Documents, the subject matter and content of the Transaction Documents and negotiations, process and proposals / negotiated terms included in / excluded from the Transaction Documents), any Affiliate, any company with which the Company and / or its Affiliates cooperate pursuant to contractual arrangements or any Party or any of its Affiliates 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 Completion Date); (b) any knowledge and information shared between the Parties whether relating to the management, operation and / or financial condition / projections of any Party, including the Business Plan, if any, and operating plans of the Company from time to time; (c) any information or materials prepared by a Party or its Representatives that contains or otherwise reflects, or is generated from, Confidential Information; and (d) any information whatsoever concerning or relating to: (i) any dispute or Claim arising out of or in connection with the Transaction Documents; or (ii) the resolution of such Claim or dispute;

**“Control”** (including the terms **“Controlled by”** or **“under common Control with”**) means, in respect of a Person: (a) the direct or indirect beneficial ownership of, or the right to vote in respect of, directly or indirectly, more than 50% (fifty percent) of the voting shares or securities of such Person; (b) the power to control the majority of the composition of the board of directors of such Person; and / or (c) the power to create or direct the management or policies of such Person by contract or otherwise or any or all of the above;

**“Deed of Adherence”** means a deed in the form set out in Schedule 6 (Form of Deed of Adherence);

**“Director”** means the director(s) of the Company appointed on the Board from time to time;

**“EBITDA”** means earnings before interest, taxes, depreciation and amortization;

**“EBITDA Multiple”** means 19.5 times trailing 12 (twelve) months EBITDA;

**“Encumbrance”** means any encumbrance, charge (whether fixed or floating), Claim, pledge, hypothecation, condition, equitable interest, lien (statutory or other), deposit by way of security, bill of sale, due but unpaid Tax, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), option, security interest, mortgage, easement, encroachment, public / common right, right of way, right of first refusal, or restriction of any kind, any adverse claim as to title, possession or use, including any restriction on use, voting, transfer (including non-disposal undertaking with or without an attached power of attorney entitling the holder thereof to sell the relevant asset), receipt of income or exercise of any other attribute of ownership, any provisional, conditional or executorial attachment and any other interest held by a third party;

**“Equity Securities”** means Equity Shares, preference shares, or any note or debt security having or containing equity or profit participation features, or any option, warrant or other security or right which is directly or indirectly convertible into or exercisable or exchangeable for Equity Shares or any other equity securities of the Company;

**“Equity Share Capital”** means the issued and fully paid up Equity Shares of the Company;

**“Equity Shares”** mean ordinary equity shares of face value INR 10 (Rupees Ten) each in the capital of the Company;

**“Event of Default”** means, in relation to any Shareholder (other than the Investors) who is a party hereto (the **“Defaulting Party”**), the occurrence of any of the following:

- (a) a breach on the part of an Indemnifying Party, or its failure to observe or comply with any of the obligations of such Indemnifying Party under Clause 7 (Indemnification) of the Share Subscription and Purchase Agreement; or
- (b) a breach on the part of a Defaulting Party, or its failure to observe or comply with any of the material terms, covenants or obligations contained in the Transaction Documents;

**“Financial Year”** or **“FY”** means a financial year commencing on April 1<sup>st</sup> and ending on March 31<sup>st</sup> of the immediately following calendar year;

**“FMV”** with respect to Equity Securities, means the valuation of such Equity Securities computed in accordance with Clause 12.3 (Procedure for Determination of FMV);

**“Fully Diluted Basis”** means, on the relevant date, that the relevant calculation should be made in relation to the Equity Share Capital assuming that all outstanding convertible preference shares or debentures, options, warrants, notes and other securities convertible into or exercisable or exchangeable for Equity Shares (whether or not by their terms then currently convertible, exercisable or exchangeable), including stock options and any outstanding commitments to issue equity shares at a future date, have been so converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof;

**“Government”** or **“Governmental Authority(ies)”** means any government or quasi-government authority, ministry, statutory authority, government department, agency, commission, board, tribunal, or court or any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to or purporting to have jurisdiction on behalf of or representing the Government of India, or any other relevant jurisdiction, or any state, municipality, district or other subdivision or instrumentality thereof and shall include, without limitation, the Reserve Bank of India and the Competition Commission of India;

**“Government Approval”** means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Governmental Authorities;

**“Government Official”** means any: (a) employee or official of a national or local Governmental Authority, instrumentality of any Governmental Authority (e.g., state-owned or state-controlled enterprise, government agency, government advisor, public hospital) or public international organization (e.g., the World Bank); (b) political party or party official; or (c) candidate for political office;

**“Indemnifying Party”** has the meaning ascribed to the term in Clause 7.1 (Indemnification) of the Share Subscription and Purchase Agreement;

**“Intellectual Property”** means all patents, trademarks, service marks, logos, get-up, trade names, internet domain names, rights in designs, copyright (including rights in computer

software) and moral rights, database rights, semi-conductor topography rights, utility models, dossiers, rights in know-how and other intellectual property rights, in each case, whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world;

**“Investment Amount”** has the meaning ascribed to such term under Clause 2.1.2 (Secondary Investment) of the Share Subscription and Purchase Agreement;

**“Investor Securities”** means, collectively, the TPG Investor Securities and the QRG Investor Securities;

**“Key Employees”** means each of the Promoters and all employees of the Company and / or Ankit International, who are entitled to an annual salary of INR 1,000,000 (Rupees One Million) on the relevant date;

**“Losses”** means any and all losses including all Claims, damages, liabilities, deficiencies, assessments, settlements, loss of profit, diminution in value of securities, interest, awards, penalties, fines, costs or expenses of whatever kind, including reasonable attorney’s and other advisors’ fees and expenses and the cost of enforcing any right to indemnification, reimbursement or recovery hereunder as determined in accordance with Clause 21 (Dispute Resolution) of this Agreement;

**“Material Adverse Effect”** means: (a) any event, occurrence, fact, condition (financial or otherwise), change, development or effect that, individually or in aggregate with other events, occurrences, facts, conditions, changes, developments or effects, that, as of the Completion Date: (i) causes a drop in net revenue or an increase in cost, in each case, amounting to a change of at least 10% (ten percent) from the audited Financial Statements as of March 31, 2017; or (ii) causes a drop in value of properties (including intangible properties) or assets (including intangible assets) of the Company and / or Ankit International, or an increase in liabilities of the Company and / or Ankit International, in each case, amounting to a change of at least 25% (twenty five percent) from the audited Financial Statements as of March 31, 2017; or (b) any impairment of the ability of the Company, Ankit International and / or the Promoters to perform their respective obligations hereunder or under the other Transaction Documents;

**“Material Interest”** means direct or indirect beneficial ownership of voting securities or other voting interests representing more than 20% (twenty percent) of the outstanding voting power of a Person or representing more than 20% (twenty percent) of the outstanding equity shares or equity interests in a Person;

**“Money-Laundering Laws”** means all laws, regulations and sanctions of all jurisdictions (including sanctions or measures promulgated, imposed, administered or enforced by the Office of Foreign Assets Control of the U.S. Department of Treasury, Her Majesty’s Treasury, the European Union, the United Nations or any other relevant sanctions authority) that: (a) limit the use of and / or seek the forfeiture of proceeds from illegal transactions; (b) 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, Singapore, the United Kingdom, the United States or other applicable countries; (c)

may require the Investors or the Additional Investors to obtain information on the identity of, and source of funds for investment by, the Company or the Promoters; or (d) are designed to disrupt the flow of funds to terrorist organisations, in each case, to such extent as applicable to the Company;

**“M G Udyog”** means M G Udyog Private Limited, a company incorporated under the laws of India with CIN U74899DL1994PTC056983, having its registered office at H-6, Udyog Nagar, Delhi – 110041;

**“Nikhil Footwears”** means Nikhil Footwears Private Limited, a company incorporated under the laws of India with CIN U19201DL1987PTC026643, having its registered office at 98, Shahzada Bagh, Industrial Area, Old Rohtak Road, Delhi – 110035;

**“Person(s)”** means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership (general or limited), limited liability company, joint venture, trust, society or Governmental Authority or any other entity or organization;

**“QRG Investor Securities”** means any Equity Shares or other Equity Securities held by the QRG Investor and its Affiliates in the Company at the relevant time;

**“QRG Investor Director”** means a Director appointed by QRG Investor;

**“Related Party”** means, with respect to the Company, the definition ascribed to such term in the Act, and shall also include the following:

- (a) with respect to a particular individual:
  - (i) any Affiliate of such individual; and
  - (ii) any Person in which such individual or his Affiliates hold (individually or in the aggregate) a Material Interest;
- (b) with respect to a specified Person (other than an individual):
  - (i) any Affiliate of such Person; and
  - (ii) any Person in which such specified Person or its Affiliates hold: (A) (individually or in aggregate) a Material Interest; or (B) a partnership interest;
- (c) the Promoters, Directors, and each of their Affiliates; and
- (d) Key Employees;

**“Relative”** shall have the meaning as set forth in Section 2(77) of the Act. The term “Relative” in relation to the Promoters, means and shall be limited to, the father of Hari Krishan Agarwal, wife of Hari Krishan Agarwal, wife of Nikhil Aggarwal, daughter of Nikhil Aggarwal and the daughter of Hari Krishan Agarwal; provided in relation to only the terms “Related Party” and

“Related Party Transactions,” the definition of Relative shall apply to the Promoters as set forth in Section 2(77) of the Act;

“**Representatives**” means, in relation to a Party, the Affiliates, directors, officers, employees, agents, advisers, accountants and consultants of such Party;

“**Reputed Investment Bank**” means Citibank, Goldman Sachs, Kotak Mahindra Bank, Edelweiss Financial Services Limited, and Axis Capital Limited;

“**Sanctions Laws and Regulations**” means all laws concerning embargoes, economic sanctions, export restrictions, the ability to make or receive international payments, the ability to engage in international transactions, or the ability to take an ownership interest in assets located in a foreign country which are administered or enforced by United States, the United Nations Security Council, the European Union, the United Kingdom, or any other jurisdiction in which the Company operates;

“**Sanctions Target**” means any Person with whom dealings are restricted or prohibited by Sanctions Laws and Regulations, including: (a) any Person identified in any sanctions list maintained by: (i) the United States Department of Treasury, Office of Foreign Assets Control, the United States Department of Commerce, Bureau of Industry and Security, or the United States Department of State; (ii) the United Nations Security Council; (iii) HM Treasury of the United Kingdom; or (iv) the European Union; (b) any Person located, organised, or resident in, or a Governmental Authority or government instrumentality of, a country or territory with which dealings are prohibited by Sanctions Laws and Regulations or where restrictions imposed by Sanctions Laws and Regulations are otherwise applicable to the Person; and (c) any Person, directly or indirectly, 50% (fifty percent) or more owned or controlled by, or acting for the benefit or on behalf of, a Person described in (a) or (b);

“**Share Subscription and Purchase Agreement**” means the share subscription and purchase agreement, dated August 30, 2017, entered into by and between the Company, the Promoters the Investors and the Additional Investors in Agreed Form;

“**Shareholder(s)**” means the holders of Equity Shares of the Company from time to time;

“**SIAC**” means the Singapore International Arbitration Centre;

“**Stock Exchanges**” means the Bombay Stock Exchange Limited, the National Stock Exchange Limited, or any other recognised stock exchange in India or abroad;

“**Subsidiary**” means any Person Controlled by the Company from time to time;

“**Tax(es) / Taxation**” mean all taxes, duties including tax, duties (including stamp duty), charges, fees, levies, cess or other similar assessments, including without limitation in relation to: (a) income, services, gross receipts, ad valorem, assets, entry, capital gains, municipal, interest, expenditure, imports, wealth, gift, sales, use, transfer, licensing, withholding, employment, payroll, imposed by any state, local, or any subdivision, agency, or other similar Person in India; and (b) any interest, fines, penalties, assessments, or additions to Tax resulting

from, attributable to, or incurred in connection with any such Tax or any contest or dispute thereof;

**“Third Party”** means any Person other than the Company, the Shareholders and their respective Affiliates;

**“TPG Investor Director”** means a Director appointed by TPG Investor;

**“TPG Investor Securities”** means any Equity Shares or other Equity Securities held by the TPG Investor and its Affiliates in the Company at the relevant time;

**“Transaction Documents”** means this Agreement, the Share Subscription and Purchase Agreement, the Disclosure Letter (as defined under the Share Subscription and Purchase Agreement), and all other documents entered into pursuant to the terms of this Agreement;

**“Transaction(s)”** means the transactions contemplated under the Transaction Documents; and

**“Transfer”** (including the terms **“transferred,” “transferring”** and **“transferability”**) means, whether directly or indirectly, any transfer, sale, assignment, pledge, hypothecation, creation of security interest in or lien or Encumbrance on, placing in trust (voting or otherwise), exchange, gift, entering into any arrangement in respect of votes or the right to receive dividends, or any swap or other arrangement that transfers to another Person in whole or in part the consequences of ownership, in each case whether by operation of law or in any other way, whether or not voluntarily.

For purposes of this Agreement, the following terms have the meanings specified in the indicated Clause, Schedule or Paragraph of the Schedule of this Agreement:

Defined Term	Clause
Acceptance Notice Period	<u>Clause 12.4.2(b)(i)</u>
Additional Securities	<u>Clause 11.2</u>
Anti-dilution Price	<u>Clause 11.2</u>
Arbitral Tribunal	<u>Clause 21.1</u>
Board Meeting	<u>Clause 2.11.1</u>
CEO	<u>Clause 5</u>
Compliance Code	<u>Clause 7.4.2</u>
Compliance Laws	<u>Clause 7.4.1</u>
Compliance Plan	<u>Clause 7.4.2</u>

Defined Term	Clause
Compliant Third Party	<a href="#">Clause 12.2.1</a>
Conforming of Rights	<a href="#">Clause 12.1.7</a>
Control Drag Along Right	<a href="#">Clause 12.4.1</a>
Control Drag Securities	<a href="#">Clause 12.4.1</a>
Covered Persons	<a href="#">Clause 7.4.1</a>
Cure Period	<a href="#">Clause 15.2.1</a>
Customary Representations and Warranties	<a href="#">Clause 8.4.4</a>
D&O Liability Insurance	<a href="#">Clause 2.10</a>
Default Call Notice	<a href="#">Clause 15.2.2</a>
Default Call Option	<a href="#">Clause 15.2.2</a>
Default Call Price	<a href="#">Clause 15.2.2</a>
Default Call Securities	<a href="#">Clause 15.2.2</a>
Default Control Drag Along Right	<a href="#">Clause 15.2.3</a>
Default Notice	<a href="#">Clause 15.2.1</a>
Default Put Option	<a href="#">Clause 15.2.2</a>
Dilution Event	<a href="#">Clause 11.1</a>
Director Undertaking	<a href="#">Clause 12.1.5</a>
Dispute	<a href="#">Clause 21.1</a>
Draft Business Plan	<a href="#">Clause 7.10.1</a>
Drag Along Notice	<a href="#">Clause 12.4.3</a>
Drag Enforcer Securities	<a href="#">Clause 12.4.1</a>
Drag Transferee	<a href="#">Clause 12.4.1</a>
Drag Transferors	<a href="#">Clause 12.4.1</a>
Final Resolution Period	<a href="#">Clause 21.1</a>

Defined Term	Clause
First Refusal Right	<u>Clause 8.3.1</u>
FMV Computation Date	<u>Clause 12.3</u>
Follow-On Investment	<u>Clause 7.12.1</u>
Governance Rights Threshold	<u>Clause 2.2.2</u>
Independent Director	<u>Clause 2.5</u>
Investment	<u>Recital (E)</u>
Investor Directors and Investor Director	<u>Clause 2.2.1</u>
Investors' Shareholding	<u>Clause 2.2.1</u>
Issuance Notice	<u>Clause 10.2</u>
Issuance Price	<u>Clause 10.2</u>
Issuance Securities	<u>Clause 10.2</u>
MFN Terms	<u>Clause 7.9</u>
Non-Defaulting Party	<u>Clause 15.2.1</u>
Offer Period	<u>Clause 8.3.3</u>
Offer Price	<u>Clause 8.3.2</u>
Offered Securities	<u>Clause 8.3.2</u>
Offerees	<u>Clause 8.3.1</u>
Original Agenda	<u>Clause 2.11.4</u>
Original Shareholders' Agenda	<u>Clause 3.4</u>
Participating Investor	<u>Clause 10.4</u>
Participation Notice	<u>Clause 10.3</u>
Participation Securities	<u>Clause 10.3</u>
Promoters Directors	<u>Clause 2.4</u>
Proposed Issuance	<u>Clause 10.1</u>

Defined Term	Clause
Put Notice	<u>Clause 12.2.3</u>
Put Option	<u>Clause 12.2.1</u>
Put Price	<u>Clause 12.2.3</u>
Put Purchaser	<u>Clause 12.2.1</u>
Put Securities	<u>Clause 12.2.1</u>
QIPO	<u>Clause 12.1.1</u>
QRG Confirmation Notice	<u>Clause 8.3.6</u>
QRG Investor Offered Securities	<u>Clause 8.3.7</u>
QRG Investor Offeree	<u>Clause 8.3.6</u>
QRG Offer Period	<u>Clause 9.2.3</u>
QRG Offer Price	<u>Clause 9.2.2</u>
QRG Offered Securities	<u>Clause 9.2.2</u>
QRG Tag Acceptance Notice	<u>Clause 9.3.3</u>
QRG Tag Along Offer Period	<u>Clause 9.3.3</u>
QRG Tag Along Right	<u>Clause 9.3.1</u>
QRG Tag Along Securities	<u>Clause 9.3.1</u>
QRG Transfer Notice	<u>Clause 9.2.2</u>
QRG Transferee	<u>Clause 9.2.2</u>
QRG Transferring Shareholder	<u>Clause 9.2.1</u>
Resolution Meeting	<u>Clause 21.1</u>
Resolution Period	<u>Clause 21.1</u>
Restricted Period	<u>Clause 7.5.1</u>
Restricted Persons	<u>Clause 7.6.1</u>
ROFO Acceptance Notice	<u>Clause 12.4.2(b)(i)</u>

Defined Term	Clause
ROFO Notice Period	<u>Clause 12.4.2(b)(i)</u>
ROFO Offer Notice	<u>Clause 12.4.2(b)(i)</u>
ROFO Offered Party	<u>Clause 12.4.2(b)(i)</u>
ROFO Securities	<u>Clause 12.4.2(b)(i)</u>
ROFO Transfer Period	<u>Clause 12.4.2(b)(iii)</u>
ROFO Transferor(s)	<u>Clause 12.4.2(b)(i)</u>
Shareholders' Meeting	<u>Clause 3.1</u>
Tag Along Notice	<u>Clause 8.4.1</u>
Tag Along Right	<u>Clause 8.4.1</u>
Tag Along Securities	<u>Clause 8.4.1</u>
Tag Transferring Shareholder	<u>Clause 8.4.1</u>
TPG Acceptance Notice	<u>Clause 9.2.4</u>
TPG Confirmation Notice	<u>Clause 8.3.4</u>
TPG Investor Authorised Representative	<u>Clause 3.4</u>
TPG Investor Offeree	<u>Clause 8.3.4</u>
TPG Investor's First Refusal Right	<u>Clause 9.2.1</u>
TPG Offered Securities	<u>Clause 8.3.4</u>
TPG Offeree	<u>Clause 9.2.1</u>
TPG Sale Securities	<u>Clause 9.3.1</u>
TPG Tag Along Notice	<u>Clause 9.3.2</u>
TPG Transferee	<u>Clause 9.3.1</u>
Transfer Notice	<u>Clause 8.3.2</u>
Transferee	<u>Clause 8.3.2</u>
Transferring Shareholder	<u>Clause 8.3.1</u>

Defined Term	Clause
Valuation Firm	<u>Clause 12.3</u>

## 2. INTERPRETATIONS.

2.1 The interpretation and / or construction of this Agreement shall be in accordance with the following rules of interpretation:

2.2 In this Agreement, unless the contrary intention appears:

- (a) the words “**hereof**,” “**herein**,” “**hereby**” and derivative or similar words refer to this entire Agreement and not to any particular Clause, article or section of this Agreement;
- (b) the table of contents, headings, subheadings, titles and subtitles to Clauses are inserted for convenience only and shall not affect the construction or interpretation of this Agreement;
- (c) unless the context otherwise requires, words in the singular include the plural and vice versa, and a reference to any gender includes all other genders;
- (d) references to: (i) Clauses, Exhibits, preamble, Recitals and Schedules are to clauses, exhibits, preamble, recitals and schedules, respectively, of this Agreement; and (ii) Pars and Paragraphs are to parts and paragraphs of the schedules to this Agreement, in each case, all of which, form an integral part of this Agreement and are included in all references to this Agreement;
- (e) any reference to any statute or statutory provision shall include a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the date of this Agreement), and shall include any subordinate legislation made under the relevant statute or statutory provision, whether or not amended, consolidated, or replaced from time to time;
- (f) the terms referred to in this Agreement shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meanings ascribed to them under the relevant statute / legislation;
- (g) unless otherwise specified, references to days, months and years are to calendar days, calendar months and calendar years, respectively;
- (h) all approvals and / or consents to be granted by the Parties under this Agreement shall be deemed to mean prior approvals and / or consents in writing;
- (i) references to an “agreement” or “document” shall be construed as a reference to such agreement or document as the same may have been amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such

agreement or document and, if applicable, of this Agreement with respect to amendments;

- (j) any reference to "writing" shall include printing, typing, lithography or transmissions by email or facsimile and other means of reproducing words in visible form, but excluding text messaging via mobile phones;
- (k) the words "including" and "include" means including without limitation and include without limitation, respectively;
- (l) if there is any conflict or inconsistency between a term in the body of this Agreement and a term in any of the Schedules or any other document referred to or otherwise incorporated into this Agreement, the term in the body of this Agreement shall take precedence, unless the relevant Schedule or such other document which is referred or otherwise incorporated into this Agreement expressly provides that the term in it is to take precedence over the term in the body of this Agreement;
- (m) unless expressly provided otherwise, the provisions of this Agreement which relate to the Promoters (including the representations and warranties) are given and entered into by them jointly and severally;
- (n) any reference to a Party to this Agreement shall include, in case of a body corporate, references to its successors and permitted assigns and in case of a natural person, to his or her heirs, executors, administrators and legal representatives, each of whom shall be bound by the provisions of this Agreement in the like manner as the Party itself is bound;
- (o) any reference to a document in "**Agreed Form**" is to a document in a form agreed between the Promoters, the Company, and the TPG Investor, and initialled for the purpose of identification by or on behalf of each of them (in each case with such amendments as may be agreed by or on behalf of the Parties);
- (p) if any provision in this Schedule 4 (Definitions and Interpretation) is a substantive provision conferring a right or imposing an obligation on any Party, effect shall be given to it as if it were a substantive provision in the body of this Agreement, and all the obligations of the Company in this Agreement, shall be deemed to be the obligations of the Promoters;
- (q) time is of the essence in the performance of the each Party's respective obligations, and if any time period specified herein is extended, such extended time period shall also be of the essence;
- (r) where any of the representations and warranties in any of the Transaction Documents or any statement or any other document executed or delivered pursuant to any of the Transaction Documents is qualified by the expression "so far as the Promoters, individually or collectively, is / are aware," "has knowingly," "to the best of the Promoters' knowledge, information and belief," or any similar expression with respect to any of the Promoters, that expression or statement shall be deemed to include an

additional statement that it has been made after due and careful enquiry which would be expected or required from a person of ordinary prudence, including in accordance with its role as the Promoter and management of the Target Group Entities, to establish the truth and accuracy of each statement. Each Promoter shall be deemed to have actual knowledge of a particular fact, circumstance, event or other matter if such fact, circumstance, event or other matter is expressly stated in one or more documents (whether written or electronic, including electronic mail);

- (s) no provisions of this Agreement shall be interpreted in favour of, or against, any party by reason of the extent to which such party or its counsel participated in the drafting hereof or by reason of the extent to which any such provision is inconsistent with any prior draft hereof; and
- (t) any and all payments made by either Party(ies) pursuant to any of the terms of this Agreement or any of the other Transaction Documents shall be in Indian Rupees only.

**SCHEDULE 5**  
**AFFIRMATIVE VOTE MATTERS**

Following is the list of Affirmative Vote Matters:

1. any change to the Charter Documents;
2. any change in the authorized, issued, subscribed or paid up equity or preference share capital of the Company, or reorganization of the share capital of the Company, including amending or changing, directly or indirectly, the rights associated therewith, issuance of any new securities, including the Equity Securities, any redemption, buy-back, capital reduction, consolidation, or any other change in the capital structure;
3. any appointment or removal of independent directors to / from the Board;
4. any: (a) appointment, dismissal or termination of the CEO, the chief financial officer, the chief operating officer, head of sales and marketing, or any other functional or operational head of the Company where such functional or operational head is drawing remuneration more than INR 2,000,000 (Rupees Two Million) per annum, as may be appointed from time to time (each, a “**Senior Management Personnel**”); (b) amendment of the terms of employment of any Senior Management Personnel, including adopting any employee stock option plan or any other management incentive plan; or (c) any change in the remuneration payable to any Senior Management Personnel more than 10% (ten percent) of such Persons’ existing remuneration at the relevant time;
5. initial public offer (other than a QIPO) or public sale of shares of Company, on any Stock Exchange, or any change in the legal status of the Company (e.g., from private to public company status);
6. any merger, amalgamation, demerger, acquisition, reorganization, or restructuring of, or with, the Company or any Subsidiary;
7. any purchase or disposal of assets, other than where such assets comprise of: (a) receivables and / or inventory not, collectively, exceeding INR 100,000,000 (Rupees One Hundred Million); or (b) investments made by the Company (other than in AI), save and except as specified in the Business Plan;
8. any acquisition of a Person or of any shares, rights, options, warrants to purchase shares (or other convertible or quasi-equity securities);
9. approval of the Business Plan and amendments thereto;
10. any capital expenditure other than: (a) as expressly approved in the Business Plan; or (b) a capital expenditure for a value less than, when aggregated with all capital expenditure undertaken pursuant to this sub-paragraph (b), INR 125,000,000 (Rupees One Hundred and Twenty Five Million) above the aggregate amount of capital expenditure approved in the Business Plan;

11. any borrowings, provision of loans or the granting / amending of any guarantees by the Company: (a) other than as expressly approved under the Business Plan; or (b) other than required for incurring a capital expenditure within the threshold specified in Paragraph 10(b) above;
12. creation of any Encumbrance over any asset, including intellectual property rights, brand names or other intangible assets of the Business, except where such Encumbrance has been created over any current assets, or assets (other than the Intellectual Property of the Business) for the purposes of securing any working capital facility secured in the ordinary course of Business;
13. any new, or amendment to any existing transactions, agreements or arrangements entered into, or to be entered into, amongst or between the Company and / or its Affiliates and / or Related Parties (including, without limitation, the Promoters and their respective Affiliates);
14. declaration or payment of any dividends or any other form of distributions to the Shareholders other than in accordance with a dividend distribution policy duly approved at a Board Meeting on or before March 31, 2018, and expressly consented to by the TPG Investor;
15. any change in the scope, nature and / or activities of the Business, entry into any new business, suspension, discontinuation or cessation of Business or transfer of all or a material portion of Business, or expansion of Business into any geographical region outside India, in each case, by the Company or a Subsidiary, other than exports made by the Company in the ordinary course of Business (except where the Company is prohibited from making such exports pursuant to Clause 7.4 (Compliance with Laws));
16. action for liquidation, dissolution or winding-up of the Company or any of its Affiliates including insolvency, bankruptcy, receivership, recapitalisation, corporate reorganisation, corporate rehabilitation or an assignment for the benefit of creditors;
17. entering into or amending the terms of any joint venture, profit sharing arrangement, or establishing any new Affiliate, Subsidiary or branch of the Company, other than the opening of exclusive business outlets by the Company;
18. the establishment or modification of the signing authority of any officer, employee or representative of the Company or Subsidiary to incur liabilities or obligations on behalf of the Company or such Subsidiary;
19. entering, modifying or terminating any material contracts (being a contract of value in excess of INR 2,500,000 (Rupees Two Million Five Hundred Thousand)), other than as expressly approved in the Business Plan;
20. appointment of the statutory or internal auditors of the Company and / or its Subsidiaries, including the replacement or removal of such auditor or any changes in the terms and conditions of their appointment;
21. settlement by the Company of any Claim, litigation, legal proceedings where the value involved more than INR 5,000,000 (Rupees Five Million);

22. any material change in the accounting policies, methods or principles, or accounting year of the Company; and
23. any of the above matters in relation to the Subsidiaries.

**SCHEDULE 6**  
**FORM OF DEED OF ADHERENCE**

**THIS DEED** is made on [●] by [●] of [●] (the “New Shareholder”)

**WHEREAS:**

- (A) This Deed is supplemental to the Shareholders’ Agreement dated August 30, 2017 between (1) the Company; (2) Persons referred to in that agreement as the “**Promoters**” and (3) Persons referred to in that agreement as the “**Investors**” (the “**Agreement**”).
- (B) [insert name of Transferor] (“**Transferring Party**”) intends to transfer the Equity Securities held by such Transferring Party to the New Shareholder in accordance with the Agreement and the New Shareholder is now executing this Deed as required under the Agreement.

**THIS DEED WITNESSES** as follows:

**1. CONSENT TO THE TERMS OF THE AGREEMENT.**

- 1.1 The New Shareholder covenants, undertakes and agrees with the Beneficiaries (*as defined below*) that, by executing this Deed, it shall be bound by the terms of the Agreement and the Charter Documents in respect of the Equity Securities it acquires on the terms of the Agreement.
- 1.2 The New Shareholder hereby confirms to the Beneficiaries (as defined below) that it has received a certified copy of the Agreement and the Charter Documents.
- 1.3 The Transferring Party and the Transferee covenant, undertake and agree with the other Beneficiaries that they shall continue to be bound by all the duties and obligations of any nature whatsoever cast upon the Transferring Party and / or its Affiliates under the Agreement and the Charter Documents in respect of the Equity Securities being transferred to the Transferee.
- 1.4 This Deed is made for the benefit of: (a) the original parties to the Agreement; and (b) any other Person(s) who after the date of the Agreement (and whether prior to or after the date of this Deed of Adherence) adhere(s) to the Agreement by entering into a Deed of Adherence (collectively, the “**Beneficiaries**”).

**2. REPRESENTATIONS AND WARRANTIES.**

The New Shareholder confirms and represents and warrants to the Beneficiaries that each of representations and warranties set out in Clause 14 (*Representations and Warranties*) of the Agreement, is true and correct in respect of itself as of the date hereof.

**3. DEFINITIONS.**

Capitalized terms used in this Deed but not defined herein shall have the meanings ascribed to them in the Agreement.

#### 4. GOVERNING LAW AND DISPUTE RESOLUTION.

The Parties hereby agree and confirm that the provisions of Clause 20 (Governing Law) and Clause 21 (Dispute Resolution) of the Agreement shall apply *mutatis mutandis* to this Deed, as if set out specifically herein are incorporated into this Deed.

## 5. NOTICES.

The New Shareholder furnishes the following details for the purposes of Clause 18 (*Notices*):

To The New Shareholder [●]  
Address: [●]  
Email Address: [●]  
Attn.: [●]

**IN WITNESS** of which this deed has been executed and has been delivered on the date which appears first on page 1.

[IF INDIVIDUAL:]

SIGNED as a deed by \_\_\_\_\_ )

[●] ) .....  
.....

in the presence of: \_\_\_\_\_ )

Witness's Signature: \_\_\_\_\_

Name:

Address:

EXECUTED as a deed by [●] )

acting by [●], a director ) .....

in the presence of: \_\_\_\_\_ ) Director

Witness's Signature:

Name:

Address:

**SCHEDULE 7**  
**BROAD BASED ANTI-DILUTION PROTECTION**

**1. RELEVANT CALCULATIONS.**

- 1.1 Determine Anti-dilution Price (i.e., broad based weighted average price per Equity Security) in the following manner:

$$\text{Anti-dilution Price} = \frac{(\text{OS immediately prior to the Dilution Event} \times \text{Investor price per Equity Security}) + \text{AC}}{\text{OS immediately following issuance}}$$

Where

“OS” means the number of Equity Securities issued and outstanding on a Fully Diluted Basis, and

“AC” means the aggregate consideration to be received by the Company in connection with the new issuance.

- 1.2 Determine the number of Equity Securities that each Investor, as the case may be, would have received if such Investor had paid the Anti-dilution Price for the Equity Securities subscribed by such Investor, by dividing the aggregate consideration paid by such Investor pursuant to the Agreement, by the Anti-dilution Price.
- 1.3 The number of additional Equity Securities to be issued to the Investors, (i.e., Additional Securities) shall equal the number of Equity Shares or Equity Securities convertible into Equity Shares that each Investor would have received, as determined pursuant to Paragraph 1.2 above minus the number of Equity Shares or Equity Securities convertible into Equity Shares actually held by such Investor.

## SCHEDULE 8

### COMPLIANCE PLAN

Within 90 calendar days of TPG Growth III SF Pte Ltd's ("TPG") investment, Campus Activewear Private Limited, as well as each of its subsidiaries, branches, and affiliated entities (collectively the "**Company**") shall adopt compliance policies and procedures on terms satisfactory to TPG and otherwise as necessary for the Company to comply with: (a) all applicable laws; and (b) to implement and give effect to an effective compliance program (the "**Compliance Program**"). This Compliance Plan sets forth certain required elements of the Compliance Program and establishes a procedure for the Parties to address compliance matters post-close.

#### 1. **POLICIES AND PROCEDURE.**

1.1 **Goal.** The Company shall adopt policies and procedures to enable it to operate in full compliance with all applicable laws and regulations.

#### 1.2 **Process.**

- (a) As part of the Compliance Program, the Company shall adopt and implement compliance policies and procedures (collectively, the "**Compliance Code**") to enable it and its shareholders, officers, directors, employees and representatives to comply with all applicable laws and regulations, including applicable anti-corruption, anti-bribery, anti-terrorism and sanctions related laws.
- (b) The Compliance Code shall be subject to review and approval by TPG prior to implementation. The Company shall ensure that the Compliance Code contains provisions that are in all material aspects comparable to TPG's model compliance code, including, without limitation, provisions (or, if applicable, standalone policies) relating to codes of conduct, ethics, gift giving and receipt of gifts, whistleblowing, charitable donations and compliance with anti-corruption, anti-bribery, anti-terrorism and sanctions related laws.
- (c) The Company's Board of Directors (the "**Company's Board**") shall review and approve the Compliance Code.
- (d) Following the implementation of the Compliance Code, the Company shall provide an undertaking that it will comply with the Compliance Code and will not otherwise cause any violation of applicable anti-corruption, anti-bribery, anti-terrorism or sanctions related laws.

#### 2. **COMPLIANCE CERTIFICATIONS.**

2.1 **Goal.** Key directors, executives and management team members of the Company to certify that they will abide by the Compliance Code and all applicable anti-corruption, anti-bribery, anti-terrorism and sanctions related laws.

## 2.2 Process.

- (a) Promptly after implementation of the Compliance Code, key Company management executives, as well as key executives and directors of each Company subsidiary shall certify that: (i) they are familiar with the Compliance Code and the applicable anti-corruption, anti-bribery, anti-terrorism and sanctions related laws; (ii) that they are not aware of any violation of those laws within the Company apart from the concerns identified by TPG during the due diligence review; and (iii) that they are not government officials and do not have close family members holding Indian government offices.
- (b) The precise wording and format of the certifications shall be subject to review and approval by TPG prior to signing and implementation.
- (c) Each of the key Company and subsidiary executives and directors subject to the certification obligation to re-certify annually as to their continued compliance with the Compliance Code and applicable laws.

## 3. COMPLIANCE FUNCTION / RESOURCE.

- 4. **Goal.** Promptly after closing, the Company shall ensure that a member of its senior management (as approved by TPG) ("**Designated Person**") shall be appointed to manage and oversee the day-to-day operation of the Company's compliance program. If, in TPG's reasonable opinion and after consultation with the Company, no member of the Company's senior management team (including the CFO, once appointed) has the skill-set and experience to effectively carry out the role of the Designated Person, then the Company shall appoint a specialist compliance officer, as identified by TPG, to manage the Company's compliance function and act as the Designated Person.

### 4.1 Process.

- (a) The Company to appoint a Designated Person to oversee the Company's Compliance Program, including the implementation of the Compliance Code, initiating and overseeing internal investigations involving potential breaches of the Compliance Code or applicable anti-corruption, anti-bribery laws, anti-terrorism or sanctions related laws, hiring or appointing employees to assist with the management of the compliance program, and providing regular updates and information to the Company's Board.
- (b) The appointed Designated Person to be a suitable and competent person with relevant knowledge of and experience with laws applicable to the Company to carry out the compliance function of the Company.
- (c) TPG to have a veto right in respect of the appointment and removal of the Designated Person, and the right to remove and replace the incumbent Designated Person where it determines, in its sole discretion, that the Company's Compliance Program is not being followed.

## 5. TRAINING AND COMMUNICATIONS.

5.1 **Goal.** To establish and implement communication processes and compliance training for the officers, directors, employees and representatives of the Company on the requirements of the Compliance Code and compliance with applicable laws and regulations.

### 5.2 **Process.**

(a) **Communication.** The Company shall ensure that all of its officers, directors, employees, representatives and key third parties (where appropriate) receive communications regarding their obligations to comply with applicable laws and regulations and with its policies and procedures.

### (b) **Training.**

(i) The Company shall, with the assistance of TPG, develop and conduct anti-corruption training and develop and conduct training in respect to its policies and procedures (including the Compliance Code) and all applicable laws and regulations.

(ii) The Company shall design and implement a compliance training plan as soon as practicable following the adoption of its policies and procedures. Thereafter, the compliance training plan shall be updated annually.

(iii) A record of all training (including name of participant and date of participation) should be maintained as part of the Company's business records.

(iv) The Designated Person of the Company shall provide an annual report on the status of the compliance training plan to the Company's Board.

## 6. THIRD PARTIES.

6.1 **Goal.** The Company to develop a system whereby, if reasonably practicable, third parties are subject to pre-engagement screening and post-engagement monitoring.

### 6.2 **Process.**

(a) As part of the post-close compliance integration, the Company shall identify high risk third parties, such as licensing and permitting agents, tax consultants, and distributors.

(b) Each third party should undergo pre-engagement due diligence, and the Company to devise a system whereby the due diligence required is commensurate with the compliance risk presented by the third party.

(c) The Company to require all third parties that interact on its behalf with government entities to be subject to written agreements with compliance clauses.

(d) The Company to further develop a system whereby high-risk third parties are subject to compliance training, annual compliance certifications and periodic audits.

7. **INTERNAL CONTROLS.**

- 7.1 **Goal.** The Company shall maintain robust internal controls and checks-and-balances, including, without limitation, cash management (and other financial) controls and book keeping / recording procedures, to ensure compliance with the Compliance Program and other requirements set out in this Compliance Plan.
- 7.2 **Process.** Post-closing, if reasonably requested by TPG, the Company shall take steps to strengthen and enhance its internal controls and cash management processes.

8. **AUDIT RIGHTS.**

- 8.1 **Goal.** The Company shall be subject to periodic audits to ascertain compliance with the Compliance Code and applicable anti-corruption, anti-bribery anti-terrorism and sanctions related laws.
- 8.2 **Process.**
- (a) The Company to initiate and devote sufficient resources to complete audits designed to assess the effectiveness of current compliance provisions and uncover suspected improper conduct.
  - (b) The Company shall report to TPG with regard to the timing and results of the audits.

9. **OPEN REPORTING AND INVESTIGATIONS.**

- 9.1 **Goal.** The Company must ensure that all of the employees understand their obligation to report potential violations of the Compliance Code and all applicable laws and to establish a process by which to investigate potential violations.
- 9.2 **Process.**
- (a) ***Open Reporting.***
    - (i) The Company to implement a policy requiring its employees to report all potential violations of the Compliance Code or applicable laws and regulations to the Company, and to establish a process through which such reports shall be made.
    - (ii) The above referenced process to have an option allowing Company employees to make reports anonymously.
    - (iii) Any Company employee, at the employee's sole discretion, may elect to raise a potential violation directly to TPG or the Designated Person.
    - (iv) The Company to implement a policy memorializing a strict "no retaliation" approach to employees who wish to report potential violations. Information about the policy to form part of the annual and onboarding compliance trainings implemented in the Company.

(b) *Investigations.*

- (i) The Company to establish a procedure by which it will ensure all reported potential violations are fully and fairly investigated.
- (ii) The Company's Designated Person shall provide regular reports regarding such compliance investigations to the Company's Board.
- (iii) TPG reserves the right to investigate any potentially serious violations of the Compliance Code or of applicable laws and regulations that are brought to its attention.
- (iv) In the event that TPG receives a report regarding a breach by a Company employee, TPG shall inform the Company Board's.

**10. FACILITATION AND OTHER PAYMENTS TO GOVERNMENT OFFICIALS.**

**10.1 Goal.** If applicable, the Company shall cease the practice of making payments to government officials in connection with inspections and other visits, permits, tax assessments and customs clearance unless such payments are made in connection with an official, documented fee.

**10.2 Process.**

- (a) If requested by TPG, TPG to coordinate with the Company to draft a communication to Company employees (including employees in all Company subsidiaries) stating that, with immediate effect, no employee may make any payment to a government official unless that payment is: (i) given as part of an official fee; (ii) made pursuant to a written fee schedule or request; (iii) accompanied by an official receipt; and (iv) accurately recorded in the Company's books and records.
- (b) The communication should also indicate that the prohibition applies to any cash or per diems provided to government officials in connection with visits or inspections, unless approved in advance in writing by the chief financial officer.
- (c) The Company to include restrictions and guidance on payments to government officials within Company policies.

**11. RELATED PARTY TRANSACTIONS.**

**11.1 Goal.** The Company shall ensure that all transactions with related entities (including its shareholders and their respective affiliates) are conducted transparently, at arm's length and only once TPG's prior written consent has been obtained.

**11.2 Process.**

- (a) Post-close, the Company to assess its business relationships to determine the extent to which it is dealing with related entities.

- (b) The Company shall ensure that all transactions with potentially related entities are made subject to an identified business need, a written agreement, complete transparency to Company management, including the CEO, and TPG's prior written consent.

**SCHEDULE 9**

**QIPO ILLUSTRATION**

Particulars	Reference	Units	Value
<b><i>Investment Round – 1</i></b>			
Post Money Valuation		INR Cr.	1,640
Investment Amount	(A)	INR Cr.	336
Price per share - Round 1		INR	1,68,500
Shares Outstanding: Pre-money		No.	80,000
Investor Shares - Round 1	(C)	No.	19,950
Total Shares Outstanding: Post-money		No.	97,331
<b><i>Investment Round – 2</i></b>			
Post Money Valuation		INR Cr.	1,900
Investment Amount: (B)	(B)	INR Cr.	65
Shares Outstanding: Pre-money		No.	97,331
Price per share - Round 2		INR	1,95,210
Investor Shares - Round 2	(D)	No.	3,330
Total Shares Outstanding: Post-money		No.	1,00,661
<b><i>QIPO Qualifying Criteria Layout</i></b>			
Total Investment: (A) + (B)	(E)	INR Cr.	401
Total Investor Shares: (C) + (D)	(F)	No.	23,280
Price Per Share - Weighted Average: (E)/(F)	(G)	INR	1,72,307
<b>QIPO Threshold - Share Price: [1.5x of (G)]</b>	<b>(H)</b>	<b>INR</b>	<b>2,58,461</b>
<b>QIPO Threshold - Investor Stake Value (H times F)</b>	<b>(I)</b>	<b>INR Cr.</b>	<b>602</b>
QIPO Threshold - Total Equity Value		INR Cr.	2,602