

Non Judicial



**Indian-Non Judicial Stamp
Haryana Government**



Date : 08/07/2022

Certificate No. G0H2022G1301



Stamp Duty Paid : ₹ 1500
(Rs. Only)

GRN No. 92035879



Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: India shelter Finance Corporation Ltd

H.No/Floor : 0

Sector/Ward :

LandMark : Na

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone: 87*****28



Buyer / Second Party Detail

Name : Westbridge Crossover fund Llc

H.No/Floor : 0

Sector/Ward : 0

LandMark : Na

City/Village: Ebene

District : Ebene

State : Mauritius

Phone : 87*****28

Purpose : ARTICLE 5 SHAREHOLDER AGREEMENT

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>

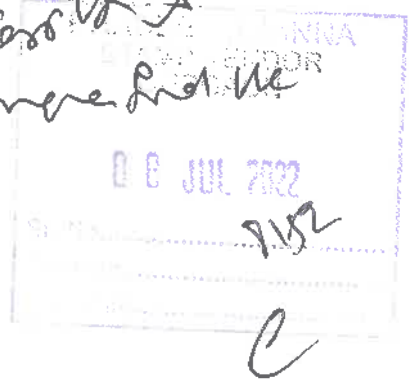
Droh Shields, former Gov, VA
of West Virginia



STATIONER'S COMPANY
06 JUL 2002
Sr. No. _____
Purpose _____
Signature _____

and, the
JIN
C

Dr. H. J. ...
V. ...



Dr. H. S. Ganga
W. H. Ganga
Dr. H. S. Ganga &
W. H. Ganga
Ind, W



06 JUL 1972
Sr. No.
Purpose.....
Signature.....

8153
e

*Indu Melites Frame GPPS
Wasa Bodee Ganas Me*



06 JUL 2012

Sr. No.

Purpose. 8157

Signature.

Q

Dobro Sheta, Bence Gosh
Mish Shokh Goshes And M

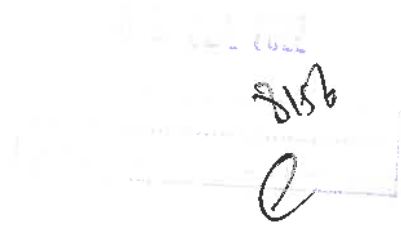


0 6 JUL 732

8155

e

Dad's Melts
with
Fonzie Gyp Band
No. 1000
Bancroft
No. 1000



Duke Street Frome Co. Ltd
Wentworth Square, W.C. 2
Rm 1



8/52
e

John Stiles
WPA
Kane County
Canton Ind, IN



8/58
e

Dore Melt Bone Ground
with Bone Glue, NC



855
Q

AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

relating to

India Shelter Finance Corporation Limited

Dated July 30, 2022

AMONGST

Nexus Ventures III, Ltd.

AND

Nexus Opportunity Fund II, Ltd.

AND

WestBridge Crossover Fund, LLC

AND

Aravali Investment Holdings

AND

Milestone Trusteeship Services Private Limited, as trustee of Madison India Opportunities Trust Fund

AND

Madison India Opportunities IV

AND

MIO Starrock

AND

Milestone Trusteeship Services Private Limited, as trustee of MICP Trust

AND

India Shelter Finance Corporation Limited

AND

Mr. Anil Mehta

INDEX

1. DEFINITIONS AND INTERPRETATION; EFFECTIVE DATE.....	5
2. ESOP	12
3. REPRESENTATIONS AND WARRANTIES	12
4. CORPORATE GOVERNANCE	13
5. TRANSFER OF SECURITIES.....	19
6. FURTHER ISSUE AND TRANSFER OF SHARES	21
7. EXIT THROUGH IPO OR TRADE SALE	24
8. COVENANT OF THE COMPANY IN RELATION TO THE FCPA AND PCA	26
9. INFORMATION RIGHTS	27
10. LIABILITY OF THE INVESTOR DIRECTORS.....	28
11. NOTICES	28
12. EXERCISE OF INVESTOR RIGHTS.....	30
13. CONSEQUENCES OF CERTAIN EVENTS OF DEFAULT	30
14. NON-COMPETE AND NON-SOLICITATION	31
15. TERMINATION	32
16. SURVIVAL	32
17. CONFIDENTIALITY	32
18. MISCELLANEOUS PROVISIONS	33
SCHEDULE 1 CAPITALISATION AND SHAREHOLDING STRUCTURE AS OF EXECUTION DATE ON A FULLY DILUTED BASIS.....	46
SCHEDULE 2 DEEDS OF ADHERENCE.....	47

THIS AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT is made at Gurgaon on this 30th day of July, 2022:

AMONG

Nexus Ventures III, Ltd., a company incorporated in the Republic of Mauritius under the Companies Act, 2001, and having its principal office at C/o IQ EQ Fund Services (Mauritius) Limited, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius (hereinafter referred to as "**Nexus III**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its Affiliates, partners, successors and assigns);

AND

Nexus Opportunity Fund II, Ltd., a company incorporated in the Republic of Mauritius under the Companies Act, 2001, and having its principal office at C/o IQ EQ Fund Services (Mauritius) Limited, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius (hereinafter referred to as "**Nexus Opp Fund**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its Affiliates, partners, successors and assigns);

AND

WestBridge Crossover Fund, LLC, a limited liability company incorporated in Mauritius and having its registered office at 4th Floor, Tower A, 1 Cybercity, Ebene, Mauritius (hereinafter referred to as "**WCF**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its Affiliates, partners, successors and assigns);

AND

Aravali Investment Holdings, a limited liability company incorporated in Mauritius and having its registered office at 4th Floor, Tower A, 1 Cybercity, Ebene, Mauritius (hereinafter referred to as "**AIH**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its Affiliates, partners, successors and assigns);

AND

Milestone Trusteeship Services Private Limited, a company incorporated in under the laws of India and having its registered office at 602, Hallmark Business Plaza, Opposite Gurunanak Hospital, Bandra East, Mumbai-400051 ("**Milestone**"), acting as the trustee of Madison India Opportunities Trust Fund (hereinafter referred to as "**Madison I**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its Affiliates, partners, successors and assigns);

AND

Madison India Opportunities IV, a company incorporated in the Republic of Mauritius under the Companies Act, 2001, and having its principal office at C/o CIM fund Services Limited, 33, Edith Cavell Street, Port-Louis, Mauritius (hereinafter referred to as "**Madison II**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its Affiliates, partners, successors and assigns);

AND

MIO Starrock, a company incorporated in the Republic of Mauritius under the Companies Act, 2001, and having its principal office at Sanne House, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius (hereinafter individually referred to as "**Madison III**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its Affiliates, partners, successors and assigns);

AND

Milestone Trusteeship Services Private Limited, a company incorporated in under the laws of India and having its registered office at 602, Hallmark Business Plaza, Opposite Gurunanak Hospital, Bandra East, Mumbai-400051, acting as trustee of MICP Trust, a company incorporated under the laws of India, having its registered office at Level 3B, DLF Centre, Sansad Marg, Connaught Place, New Delhi- 110001, India (hereinafter referred to as “**Madison IV**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its Affiliates, partners, successors and assigns);

AND

India Shelter Finance Corporation Limited, formerly known as Satyaprakash Housing Finance India Limited, a public limited company incorporated under the Companies Act, 1956, bearing corporate identification number U65922HR1998PLC042782 and having its registered office at 6th Floor, Plot No-15, Sector-44, Institutional Area, Gurgaon, Haryana (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

Mr. Anil Mehta, a citizen of India resident at LCG, 404a, The Laburnum, Sushant Lok, Gurgaon, 122001, (hereinafter referred to as the “**Promoter**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs and permitted assigns).

Nexus III and Nexus Opp Fund are hereinafter collectively referred to as “**Nexus**”.

WCF and AIH are hereinafter collectively referred to as “**WestBridge**”.

Madison I, Madison II, Madison III and Madison IV are hereinafter collectively referred to as “**Madison**”.

Each of Nexus and WestBridge are hereinafter individually referred to as a “**Large Investor**” and collectively referred to as the “**Large Investors**”. Each of the Large Investors and Madison are hereinafter individually referred to as an “**Investor**” and collectively referred to as the “**Investors**”.

Each of the Company, the Investors and the Promoter are hereinafter individually referred to as a “**Party**” and collectively referred to as the “**Parties**”.

WHEREAS

- (a) The Company carries on, and is authorised to carry on, the business of a non-banking finance company / housing finance company without accepting public deposits, as defined in the NHB Act or Reserve Bank of India Act, 1934 and such other activities that the Company engages in from time to time (“**Business**”).
- (b) The detailed capitalisation of the Company as on the Execution Date (as defined below) is set out in Schedule 1.
- (c) The Parties are therefore desirous of entering into this Agreement to provide for their respective amended and restated rights and obligations with respect to the management of the Company and certain other rights and obligations as set forth herein.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and for other good and valuable consideration, the adequacy of which is hereby acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION; EFFECTIVE DATE

1.1. Definitions

In this Agreement, the following terms, to the extent not inconsistent with the context thereof, shall have the following meanings assigned to them:

“**Act**” means the Companies Act, 2013, as amended from time to time.

“**Additional Shares**” has the meaning ascribed to it in Clause 6.2.1 below.

“**Affiliate(s)**” of a person (the “**Subject Person**”) means,

- (a) in the case of any Subject Person other than a natural person, any other person that, either directly or indirectly through one or more intermediate persons and whether alone or in combination with one or more other persons, Controls, is Controlled by or is under common Control with the Subject Person, provided that, without prejudice to the generality of the foregoing, where the Subject Person is an Investor, the term Affiliate, shall be deemed to include any fund, collective investment scheme, trust, partnership (including any co-investment partnership), special purpose or other vehicle or any subsidiary or Affiliate (in accordance with (a) above) of any of the foregoing, which is managed and/ or advised exclusively by that Investor’s group or that Investor’s investment manager and/ or investment advisor or an Affiliate (in accordance with (a) above) of the investment manager and/ or investment advisor, or any other fund under the management or advice of that Investor or any of its Affiliates (in accordance with (a) above) or companies/ entities under the same management as that Investor; provided further that the term Affiliate shall not include any portfolio company into which that Investor has invested;
- (b) in the case of any Subject Person that is a natural person,
 - (i) any other person that, either directly or indirectly through one or more intermediate persons and whether alone or in combination with one or more other persons, is Controlled by the Subject Person;
 - (ii) any other person who is an immediate family member of such Subject Person; or
 - (iii) any member of a Hindu undivided family of which such Subject Person is a karta or member.

“**Agreement**” means this Amended and Restated Shareholders' Agreement, together with the recitals, the Annexures and Schedules attached to this Agreement.

“**Alternate Director**” has the meaning ascribed to it under Clause 4.1(h) below.

“**Applicable Law**” means any Indian statute, law, regulation, ordinance, rule, judgement, rule of law, order, decree, ruling, bye-law, approval of any Indian Competent Authority, directive, guideline, policy, clearance, requirement or other Indian governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Indian Competent Authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or at any time thereafter.

“**Articles**” mean the Articles of Association of the Company.

“**Board**” means the board of directors of the Company.

“**Big 4**” means Deloitte Touche Tohmatsu, Pricewaterhouse Coopers, Ernst & Young, and KPMG and their local affiliates.

“**Business**” has the meaning ascribed to it in Recital (a).

“**Business Day**” means any day which is not (a) a Saturday or Sunday; nor (b) a day on which banks in India and Mauritius are closed for ordinary banking business.

“**Business Plan**” means the business plan as adopted by the Company every year, including the business plan last adopted by the Company on June 17, 2022.

“**CEO**” has the meaning ascribed to it in Clause 4.1(d) below.

“**CEO Director**” has the meaning ascribed to it in Clause 4.1(d) below.

“**Competent Authority**” means any Indian governmental, quasi-governmental, statutory, departmental, regulatory, or public body constituted by any statute or ordinance or a court of competent jurisdiction or other authority, including but not limited to the Ministry of Commerce and Industry, Registrar of Companies and the Reserve Bank of India.

“**Competitor**” means:

- (a) any Person engaged in the Business;
- (b) any Person engaged in a “Other Financial Services Business”, (other than any Financial Investor); or
- (c) any Person engaged in any other business in competition with the Business, whether the Person is registered with the Reserve Bank of India / NHB, or under the NHB Act, Reserve Bank of India Act, 1934 or not,

and includes any Affiliate of such Competitor.

“**Confidential Material**” has the meaning ascribed to it in Clause 17 below.

“**Control**” or “**Controlled**” means, with respect to a company, the ownership, directly or indirectly, of more than 50% (Fifty Percent) of the voting securities of such company, or the control over the composition of the board of directors of such company or if the shareholding in such company entitles the owner to receive distributable profits exceeding 50% (Fifty Percent) thereof and, with respect to any Person that is not a company, the power to direct the management or policies of such Person, whether by operation of law, by contract, or otherwise. The terms “Controlling”, and “under common Control” shall be construed accordingly.

“**Drag Right**” has the meaning ascribed to it in Clause 13.4.1 below.

“**Drag Sale**” has the meaning ascribed to it in Clause 13.4.1 below.

“**Dragging Investor(s)**” has the meaning ascribed to it in Clause 13.4.1 below.

“**Director**” means a director of the Company and any alternate of such director appointed in accordance with the Act and the Articles.

“**Equity Shares**” mean the fully or partially paid-up equity shares of the Company of a face value of INR 10 (Indian Rupees Ten only) each.

“ESOP Pool” means the cumulative pool of 3,218,344 (Three Million Two Hundred Eighteen Thousand Three Hundred Forty-four) Equity Shares and any addition or deletion approved by the Board, and Shareholders of the Company in accordance with this Agreement, earmarked and reserved by the Company to implement the ESOP Scheme.

“ESOP Scheme” means the schemes of 2012 or 2017 or 2021 or any other scheme as may be approved by the Board and Shareholders of the Company, in accordance with this Agreement, pursuant to which Equity Shares under the ESOP Pool are authorised by the Board.

“Execution Date” means the date of execution of this Agreement i.e., July 30, 2022.

“Exit Period Cut-Off Date” has the meaning ascribed to it in Clause 7.1 below.

“FCPA” has the meaning ascribed to it in Clause 8.1 below.

“Financial Investor” shall mean any asset management companies, or private equity/venture capital entities (incorporated as limited liability partnerships, trusts or companies), who are normally engaged in the business of investing funds of third parties for purely financial returns; *provided* that any fund, collective investment scheme or trust sponsored by any Person engaged in an Other Financial Services Business (and its Affiliates) having a commitment of more than 26% (Twenty-six Percent) of the total fund shall not be considered a “Financial Investor”.

“Fully Diluted Basis” means the total of all classes and series of Shares outstanding combined with all options (including both issued and unissued employee stock options which are reserved in the ESOP Scheme), and convertible securities of all kinds already issued and to be issued pursuant to this Agreement and the effect of any anti-dilution right regarding previous and future financings, all on an “as if exercised” or “as if converted” basis.

“Governmental Approvals” means any consent, approval, authorisation, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report, or notice, of, with or to, as the case may be, any Governmental Authority.

“Governmental Authority” means any government and includes any authority, department, agency, semi-governmental or judicial or quasi-judicial or administrative entity or instrumentality of any government; any competent court or arbitral tribunal, any international organisation, agency, or authority; including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.

“Independent Director(s)” has the meaning ascribed to it in Clause 4.1(a).

“INR” or “Rupees” or “Rs.” means Indian Rupees.

“Inter-se Shareholding” of 1 (One) Person (referred to as the **“said Person”**) vis-à-vis certain other Persons means the proportion that the number of Shares held by the said Person and its Affiliates on a Fully Diluted Basis bears to the aggregate number of Shares held by all the other Persons and their Affiliates on a Fully Diluted Basis.

“Investors” means Nexus, WestBridge and Madison.

“Investor Director” has the meaning ascribed to it in Clause 4.1(b) below.

“Investor Majority Consent” means (a) at the Board meeting, the affirmative consent of at least 2 (Two) Investor Directors nominated by 2 (Two) different Large Investors who are not Affiliates; and (b) at the Shareholders’ meeting or in any other instance, the affirmative consent of at least 2 (Two) different Large Investors (or its representatives) who are not Affiliates or the written consent of at least 2 (Two) different Large Investors who are not Affiliates.

“Investor Shares” means collectively, the Nexus Shares, the WestBridge Shares and the Madison Shares.

“IPO” means an initial public offering of the Shares of the Company pursuant to which Shares of the Company will be listed on a nationally recognised stock exchange.

“Large Investor Tag Along Right” has the meaning ascribed to it in Clause 6.4(a) below.

“Letter Agreement” means the agreement between the Company and Promoter dated July 30, 2022 which records the terms of the Promoter’s right to subscribe to additional Shares and certain remuneration matters for his previous role as chief executive officer and Managing Director and his continued service on the Board.

“Madison Shares” means 4,759,464 (Four Million Seven Hundred Fifty Nine Thousand Four Hundred Sixty-four) Equity Shares held by Madison, and any other Shares acquired by Madison from time to time.

“Majority Investor” means a Large Investor or any other Person whose shareholding in the Company exceeds 49% (Forty-nine Percent) of the issued and outstanding Equity Shares of the Company.

“Memorandum” means the Memorandum of Association of the Company.

“Minimum Equity Percentage” or **“MEP”** means, in relation to each of the Large Investors, the holding of at least 13% (Thirteen Percent) of the Share capital of the Company on a Fully Diluted Basis by such Large Investors individually (together with each such Investor’s Affiliates). Provided that if at any time, any Large Investor or other Person (by itself or together with its Affiliates) becomes a Majority Investor, then the MEP for each Large Investor shall on and from the date such Person becomes a Majority Investor shall stand revised to mean the holding of at least 15% (Fifteen Percent) of the Share capital. Provided further that (a) the shareholding of Nexus III and Nexus Opp Fund shall be calculated collectively for the purpose of this definition; and (b) the shareholding of WCF and AIH shall be calculated collectively for the purpose of this definition.

“Minority Investor Full Tag Along Right” has the meaning ascribed to it in Clause 6.3(a).

“Minority Investor Pro Rata Tag Along Right” has the meaning ascribed to it in Clause 6.3(b).

“Minority Tag Exercising Investor(s)” has the meaning ascribed to it in Clause 6.3(a).

“Minority Voting Party” has the meaning ascribed to it in Clause 4.5.

“Nexus Investor Director” has the meaning ascribed to it in Clause 4.1(b).

“Nexus Shares” means 12,871,835 (Twelve Million Eight Hundred Seventy One Thousand Eight Hundred Thirty-five) Equity Shares held by Nexus, and any other Shares acquired by Nexus from time to time.

“NHB Act” means the National Housing Bank Act, 1987.

“**NHB**” means the National Housing Bank.

“**Non-Dragging Investor**” has the meaning ascribed to it in Clause 13.4.1 below.

“**Non-Executive Capacity**” with respect to a Director means a Director who is not an executive director and is not involved into the day-to-day management, or day-to-day activities of the Company.

“**Original Director**” has the meaning ascribed to it in Clause 4.1(h) below.

“**Other Financial Services Business**” has the meaning ascribed to "Other Financial Services" under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended from time to time.

“**PCA**” has the meaning ascribed to it in Clause 8.1 below.

“**Person(s)**” shall include an individual, an association, a corporation, a partnership, a joint venture, a trust, an unincorporated organisation, a joint stock company or other entity or organisation, including a government or political subdivision, or an agency or instrumentality thereof and/ or any other legal entity.

“**PFIC**” has the meaning ascribed to it in Clause 8.3.1 below.

“**Pre-emption Notice**” has the meaning ascribed to it in Clause 6.2.1 below.

“**Pre-emption Response**” has the meaning ascribed to it in Clause 6.2.1 below.

“**Prior SSHA**” means the share subscription and amended and restated shareholders' agreement dated October 05, 2017, as amended by the amendment agreement dated March 09, 2021.

“**Promoter Director**” means Mr. Anil Mehta, as described in Clause 4.1(b).

“**Promoter Entitlements**” means: (a) the Promoter Shares; and (b) the right to subscribe to Equity Shares and including the right to receive certain payments as provided in the Letter Agreement.

“**Promoter Event of Default**” means any of the following events:

- (a) any transfer or attempted transfer of any Shares by the Promoter in contravention of the provisions of Clauses 5 and 6 of the Agreement;
- (b) any fraud, embezzlement, theft, commission of a felony, or dishonesty or similar act or omission by the Promoter, in the course of his service or association with the Company;
- (c) in case the Promoter has engaged in acts which are materially detrimental to the interests of the Company due to wilful gross negligence or wilful misconduct in the carrying out of their duties or obligations in the course of his service or association with the Company;
- (d) a breach by the Promoter of any of material terms and conditions of this Agreement (including his obligations relating to non-compete and non-solicitation) or the Letter Agreement ; or
- (e) the Promoter being charged with and detained in judicial or police custody for more than 60 (Sixty) days for any crime including those involving moral turpitude, fraud or misrepresentation, committed by the Promoter in the course of his service or association with the Company.

“Promoter Shares” means the 820,367 (Eight Hundred Twenty Thousand Three Hundred Sixty-seven) Equity Shares held by the Promoter in the Company as on Execution Date, and all additional Shares acquired by the Promoter from time to time, including any Shares acquired pursuant to the Promoter Entitlements.

“Proposed Subscriber” has the meaning ascribed to it in Clause 6.2.1 below.

“Purchasing Investor” has the meaning ascribed to it in Clause 6.4(a) below.

“QEF Election” has the meaning ascribed to it in Clause 8.3.4 below.

“Related Party” means the Relatives of any of the Directors or the Promoter or other Shareholders and includes entities owned or Controlled by such Directors or the Promoter or other Shareholders, or their Relatives.

“Relative(s)” shall have the meaning ascribed to the term under Section 6 of the Act.

“Representations and Warranties” means the representations and warranties made by any Party under this Agreement as set out in Clause 3.

“Reserved Matters” means those matters listed out in Clause 4.3 below.

“SEBI” means Securities and Exchange Board of India.

“Series A SSHA” means the shares subscription and shareholder’s agreement dated July 27, 2010 executed by and between the Company, Sequoia Capital India Investments III and the Promoter.

“Series B Bridge Agreement” means the agreement dated March 21, 2012 executed between the Company, the Promoter and Sequoia Capital India Investments III, as amended by the amendment agreement dated April 19, 2012 executed between the Company, Promoter, Nexus III and Sequoia Capital India Investments III.

“Series B SSHA” means the shares subscription and shareholder’s agreement dated July 02, 2012 executed by and between the Company, Nexus III, Sequoia Capital India Investments III and the Promoter.

“Shareholder” means any Person who holds any Shares in the Company.

“Shares” means the Equity Shares or any other security issued by the Company, including any instruments or obligations convertible into shares of the Company.

“Tag Along Large Investor(s)” has the meaning ascribed to it in Clause 6.4(a) below.

“Tag Along Notice” has the meaning ascribed to it in Clause 6.4(a) below.

“Trade Sale” has the meaning ascribed to it in Clause 7.1 below.

“Transfer” (including the terms **“Transferred by”**, **“Transferring”** and **“Transferability”**) means to directly or indirectly transfer, sell, assign, exchange, gift, alienate, place in trust (voting or otherwise), exchange, dispose of in any manner, or subject to any encumbrance, whether or not voluntarily, and whether by operation of law or otherwise.

“Transferring Shareholders” has the meaning ascribed to it in Clause 6.4(a) below.

“UKBA” has the meaning ascribed to it in Clause 8.1.

“Voting Majority Investor” has the meaning ascribed to it in Clause 4.5.

“WestBridge Investor Director” has the meaning ascribed to it in Clause 4.1(b).

“WestBridge Shares” means 25,065,560 (Twenty Five Million Sixty Five Thousand Five Hundred Sixty) Equity Shares held by WestBridge, and any other Shares acquired by WestBridge from time to time.

1.2. Interpretation

- (a) All references in this Agreement to statutory provisions shall be construed as meaning and including references to:
 - (i) any statutory modification, consolidation or re-enactment for the time being in force or made any time thereafter;
 - (ii) all statutory instruments or orders made pursuant to a statutory provision; and
 - (iii) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- (b) Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- (c) Headings to clauses, sub-clauses and paragraphs are for convenience only and shall not form part of the operative provisions of this Agreement or the Schedules and shall be ignored in construing the same.
- (d) References to recitals, clauses or schedules are, unless the context otherwise requires, to recitals, to clauses of or schedules to this Agreement.
- (e) Reference to days, months and years are to Gregorian days, months and calendar years respectively.
- (f) The words “include” and “including” are to be construed without limitation.
- (g) All references to an “Investor” shall mean a reference to an Investor together with its Affiliates.
- (h) Any reference to holding of securities by any person will also be deemed to include any joint holding of securities by the person.
- (i) Any references to the rights, obligations and shareholding of Nexus shall be deemed to be references to Nexus III and Nexus Opp Fund collectively and Nexus III and Nexus Opp Fund shall collectively be deemed to constitute 1 (One) ‘Investor’ for the purposes of this Agreement and shall exercise the rights jointly as a single investor.
- (j) Any references to the rights, obligations and shareholding of Madison shall be deemed to be references to Madison I, Madison II, Madison III and Madison IV collectively and Madison I, Madison II, Madison III, and Madison IV shall collectively be deemed to constitute 1 (One) ‘Investor’ for the purposes of this Agreement and shall exercise the rights jointly as a single investor.
- (k) All time periods for sale, purchase or subscription to Shares under this Agreement shall be computed after excluding the time taken for obtaining any permission from a Governmental Authority (including the NHB or the Reserve Bank of India) for such transaction.

1.3. **Effective Date**

It is agreed between the Parties that the provisions of this Agreement shall be effective on and from the Execution Date.

2. **ESOP**

The Parties acknowledge that the Company has put in place an ESOP Scheme, under which 3,218,344 (Three Million Two Hundred Eighteen Thousand Three Hundred Forty-four) Equity Shares authorised by the Board, were earmarked and reserved to implement the ESOP Scheme of the Company. The grant of the stock options from the ESOP Pool to senior management shall be subject to the approval of the Board or its committee and Investor Majority Consent and at all times in accordance with the provisions of the Act.

3. **REPRESENTATIONS AND WARRANTIES**

3.1. The Company represents and warrants to the Investors as on the Execution Date that:

- (a) the Company is duly incorporated under the laws of India;
- (b) the Company has the power and authority to execute and deliver this Agreement and to carry on its Business and operations as it is being conducted, and that the execution and delivery of this Agreement has been duly authorised and approved and does not require any further authorisation or consent of any third party;
- (c) upon execution, this Agreement will constitute a legal, valid and binding obligation of the Company, enforceable in accordance with its terms; and
- (d) the execution and delivery of this Agreement by the Company, and its promises, agreements or undertakings under this Agreement do not violate any Applicable Law or violate or contravene the provisions of or constitute a default under any documents, contracts, agreements including but not limited to the Memorandum and Articles or any other instruments to which it is a party, or which are applicable to it.

3.2. The Promoter hereby represents and warrants to the Investors as on the Execution Date that:

- (a) he is legally entitled under the laws of India to execute this Agreement, and this Agreement once executed shall be a legal, valid and binding obligation of the Promoter; and
- (b) the execution and delivery of this Agreement by the Promoter, and promises, agreements or undertakings of the Promoter under this Agreement do not violate any Applicable Law or violate or contravene the provisions of or constitute a default under any documents, contracts, agreements or any other instruments to which the Promoter is a party, or which are applicable to the Promoter.

3.3. Each Investor hereby represents and warrants to the Company and the other Investors as on the Execution Date that:

- (a) it is duly incorporated under the laws applicable to where such Investor is domiciled;
- (b) it has the power and authority to execute and deliver this Agreement, and that the execution and delivery of this Agreement by such Investor has been duly authorised and approved and does not require any further authorisation or consent of any third party;

- (c) upon execution, this Agreement will be a legal, valid and binding obligation upon it, enforceable in accordance with its terms; and
- (d) the execution and delivery of this Agreement by it, and the making of promises, agreements or undertakings under this Agreement by it do not violate any Applicable Law or violate or contravene the provisions of or constitute a default under any documents, contracts, agreements or any other instruments to which it is a party, or which are applicable to it.

4. CORPORATE GOVERNANCE

4.1. Constitution of the Board and Management

- (a) Unless otherwise agreed between the Large Investors in writing, the total strength of the Board from the Execution Date shall be upto 10 (Ten) Directors, including such number of independent Directors acceptable to the Large Investors ("**Independent Directors**"), and the Company shall take all necessary actions in compliance with Applicable Law for the same.
- (b) With effect from the Execution Date, the Board shall comprise of (i) Mr. Anil Mehta ("**Promoter Director**"); (ii) 1 (One) representative of Nexus and/or its Affiliates ("**Nexus Investor Director**"); (iii) 3 (Three) representatives of WestBridge and/or its Affiliates (each a "**WestBridge Investor Director**"); (iv) CEO Director (as defined below); and (v) 2 (Two) Independent Directors. The Nexus Investor Director, and the WestBridge Investor Directors are jointly referred to as "**Investor Directors**" and individually as an "**Investor Director**".
- (c) The Parties agree that each Large Investor shall be entitled to nominate its Directors on the Board of the Company as long as its shareholding in the Company is equal to or higher than MEP.

In addition to the right to appoint the WestBridge Investor Directors, WestBridge shall, until such time, also be entitled to appoint an observer to attend all meetings of the Board and receive all notices and communication issued by the Board to the WestBridge Investor Directors. It is clarified that such observer shall not have the right to participate or vote in any meetings.

- (d) The appointment of chief executive officer of the Company ("**CEO**") shall be agreed upon by the Large Investors, and such CEO shall be entitled to be appointed as a Director ("**CEO Director**") on the Board.
- (e) In case of any Transfer of Shares inter-se Large Investors, which Transfer includes an assignment of the right to nominate a Director, then such Large Investor shall be entitled to, on becoming a Majority Investor (whether becoming so prior to such Transfer or resultant from such Transfer or at any time subsequently) appoint a third nominee Director (i.e., in addition to an entitlement to appoint 2 (Two) nominee Directors as a result of such Transfer).
- (f) The Parties further agree that the Promoter shall continue to hold his position as Promoter Director on the Board of the Company or as member of any committee constituted by the Board of the Company only in a Non-Executive Capacity, unless otherwise determined by the Large Investors in accordance with Investor Majority Consent.

The Board may constitute such number of committees of the Board as it may think necessary and appropriate and nominate members on the committees and approve the necessary charter/ terms of reference for the committees provided however that each of such committee constituted by the Board must necessarily include one Investor Director appointed by each Large Investor, subject to, and to the extent applicable as per the provisions of the Applicable Laws and in accordance with Investor Majority Consent. The deliberations of the committees shall be placed before the Board and shall be approved and noted by the Board. The management of the Company shall be subject to the supervision, direction and control of the Board.

- (g) The right of nomination of the Investor Directors conferred on the Large Investors shall include the right, of the relevant Large Investor, at any time to respectively remove from office any of its Investor Directors and from time to time to respectively determine the period for which such Investor Director shall hold office as a Director. If a Large Investor desires that its respective Investor Director should cease to be a Director, the Promoter shall exercise his voting rights in relation to the Equity Shares held by him in the Company in such manner so as to ensure such removal and the appointment of such other individual as an Investor Director as may be nominated by the relevant Investor(s).
- (h) The Board may appoint an alternate Director in accordance with the Act (“**Alternate Director**”) to act for a Director (the “**Original Director**”) during his/her absence. The Party, which nominated such Original Director, shall have a right to nominate any other person to be the Alternate Director in place of the Original Director. The Shareholders shall ensure that the Board appoints only such persons to be Alternate Directors as are recommended by the Party(ies), which nominated such Original Director.
- (i) The Large Investors shall each have a right to fill in any casual vacancy caused in the office of the Directors nominated by them, by reason of his/her resignation, death, removal or otherwise. All nominations made by the Large Investors or the Promoter, as the case may be, shall be in writing and shall take effect on its receipt at the registered office of the Company.
- (j) The Board shall hold regular meetings at the registered office of the Company or at such other place as is acceptable to the Board at least once every quarter. Subject to the provisions of the Act, a quorum for a meeting of the Board shall be 3 (Three) Directors, comprising at least 2 (Two) Investor Directors, each appointed by a different Large Investor, who shall be present at the beginning and throughout the Board meeting. It is hereby clarified that each Large Investor may waive (in writing including by means of electronic mail) the requirement of the presence of its own nominee Director in the event that its own nominee Director is unable to be present at the Board meeting, and in such cases, the quorum requirement shall, subject to provisions of the Act, not apply in respect of such waived attendance. The chairman of the Board will be agreed upon by the Large Investors and shall not have a casting vote. The Large Investors have appointed the Promoter as the chairman of the Board with effect from November 23, 2021 and he shall continue to act as chairman of the Board, unless otherwise decided by the Large Investors in accordance with Investor Majority Consent. All non-executive Directors appointed by the Large Investors shall be liable to retire by rotation in accordance with the provisions of the Act and shall be re-appointed by the Large Investors unless a Director is proposed to be appointed nominated by the Large Investors in place of such retiring Director. The Promoter Director is also liable to retire by rotation in accordance with the provisions of the Act and the Promoter shall be re-appointed as a Director by the Company, unless otherwise decided by the Large Investors in accordance with Investor Majority Consent.

- (k) If adequate quorum is not achieved at such Board meeting, the meeting shall be adjourned to the same day in the following week at the same place and same time as the original meeting. If adequate quorum is not achieved at the adjourned Board meeting, then, notwithstanding anything contained herein but subject to the provisions of the Act, the Directors then present shall constitute the quorum for the adjourned Board meeting; provided however that in respect of actions requiring consent under Clause 4.3, requisite consent as contemplated thereunder and accordingly, the decision making process under Clause 4.1(o) shall be complied with.
- (l) The Parties shall ensure that no meeting of the Board is held unless at least 7 (Seven) days prior written notice, or a shorter written notice in compliance with the Act if all the Directors accord their consent thereto, and a quorum is present. However, in case of a regular quarterly meeting of the Board, the schedule for the meeting must be sent to the Large Investors at least 7 (Seven) days prior to the date of such quarterly meeting.
- (m) No resolution shall be deemed to have been duly passed by the Board in its meeting or by circulation, unless the meeting of the Board is properly convened or the circular resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors (including Alternate Directors, if any), and has been approved in writing by a majority of the Directors present in the meeting or by such of them as are entitled to vote on the resolution in accordance with this Agreement and Applicable Law.
- (n) Each Director shall be entitled to 1 (One) vote at any meeting of the Board.
- (o) Decisions on all matters other than the matters specified in Clause 4.3, shall be taken by a simple majority of the Directors present and voting at such Board meeting, unless otherwise provided by Applicable Law. Decisions in relation to the matters specified in Clause 4.3 shall require the approval of a majority of the Board of the Directors present and voting at such Board meeting and the Investor Majority Consent.
- (p) The requirement for quorum and all other provisions pertaining to the affairs of the Board as provided under this Clause 4.1 shall be applicable to the committees of the Board, unless otherwise approved by the Board.

4.2. **General Meetings**

- (a) The quorum for a general meeting of the Shareholders shall be as per the provisions of the Act, including the presence of at least 1 (One) authorised representative of each Large Investor. It is hereby clarified that the Large Investors may respectively waive (in writing including by means of electronic mail) the requirement of the presence of their respective authorised representatives at such meeting, and in such cases, the quorum requirement shall, subject to the provisions of the Act, not apply.
- (b) No meeting of the Shareholders shall be held unless at least 21 (Twenty-one) days prior written notice or a shorter written notice in compliance with the Act, of that meeting has been given to each Shareholder of the Company as per the provisions of the Act. In the Shareholders' meetings, unless the representatives of all the Large Investors are present, only such agenda will be placed and taken up at the meeting as is specified in the notice or shorter notice to the Shareholders.

- (c) If adequate quorum is not achieved at such general meeting, the meeting shall be adjourned to another date (not less than 7 (Seven) days from the date of the adjourned meeting) at the same place and same time as the original meeting. If adequate quorum is not achieved at the adjourned general meeting, then, notwithstanding anything contained herein but subject to the provisions of the Act, the members then present shall constitute the quorum; provided however that in respect of actions requiring consent under Clause 4.3, requisite consent as contemplated thereunder and accordingly, the decision making process under Clause 4.2(d) shall be complied with.
- (d) All resolutions placed before a Shareholders' meeting shall be decided through a poll, in accordance with the provisions of the Act. Further, decisions on all matters other than the matters specified in Clause 4.3, shall be taken in accordance with Applicable Law. However, where any matter mentioned in Clause 4.3 requires the approval of the Shareholders in a general meeting, such matter will be subject to the Investor Majority Consent.
- (e) The Parties hereto shall exercise all their voting rights and powers of control available to each of them in relation to the Company, whether at a Board meeting or at a general meeting, to give full effect to the terms and conditions of this Agreement.

4.3. **Reserved Matters**

The Parties agree that the following actions, decisions and resolutions in relation to the Company as listed below shall not be taken or passed by the Board (including any committee thereof) or at Shareholders' meetings, or otherwise, without the Investor Majority Consent. It is hereby clarified that a Large Investor / such Large Investor's nominee Director shall not have an affirmative voting right under this Clause if the respective shareholding of the Large Investor falls below MEP.

- (a) mergers and acquisitions, restructurings, arrangements, change of voting control, amalgamations, consolidations and divestments, of the Company;
- (b) any amendment of the Articles or Memorandum and/ or other organisation documents of the Company or any of its subsidiaries;
- (c) increase in the number of Shares beyond the ESOP Pool which may be issued under the ESOP Scheme, adoption, creation of any other stock option plan, stock appreciation rights plan, other management and/ or employee incentive plans (but excluding any non-stock employee incentive plan, which has been approved under the Business Plan); and their allocations, other than as contemplated in terms of this Agreement;
- (d) approval of, or amendment to the annual budget and/or the Business Plan;
- (e) the sale of all or substantially all of the Company's assets, spin-offs or closure of an existing business or commencement of any business beyond the purview of the Business Plan of the Company, except securitisation and sale of loan portfolio as part of normal business operations;
- (f) any decision with regard to the listing of the Company's Shares, including determining the pricing, and place/ stock exchange of an IPO;
- (g) acquisition by the Company or any subsidiary of other businesses by way of Share sale, business transfer, slump sale, asset sale or any other mode of acquiring a business, creation of joint ventures/ partnerships, creation of holding company above the Company or creation of a subsidiary;

- (h) voluntary commencement of winding-up proceeding for insolvency or bankruptcy of the Company or general assessment for the benefit of their creditors or any consent to the entry of a decree or order or relief from creditors under Applicable Law, or any admission by the Company of (i) its inability to pay its debts, or (ii) any other action constituting a cause for the involuntary declaration of insolvency or bankruptcy;
- (i) changing the authorised number of Directors of the Board from what is set out above in Clause 4.1, the manner of appointment of Directors, appointment of any Directors in excess of 10 (Ten) Directors other than as permitted under the terms of this Agreement or appointment of any Director as required under Applicable Laws, or removal of Promoter Director;
- (j) any strategic/ financial or other alliance with a third party which results in investments by the Company (other than short term investments in bank deposits/ mutual funds to park short term surplus funds), of more than INR 5,000,000 (Indian Rupees Five Million only) and which is not contemplated under the Business Plan or offer certain exclusive rights to such third party;
- (k) any appointment, removal, dismissal and change in the compensation terms of the Company's executive Directors, Independent Directors, including the CEO /CEO Director (by whatever name called);
- (l) increase, decrease, redemption, conversion, buy back or other alterations or modifications to the capital structure including authorised share capital, or creation or issue of any new Shares or other securities (including Equity Shares, preference shares, non-voting shares, options or warrants and such other instruments), share-splits, issuance of bonus Shares, restructuring and reduction of capital and terms thereof by the Company, except re-purchases as envisaged under the ESOP Scheme (as amended from time to time) or any other employees stock option plan approved by the Investors upon termination of the employment. It is hereby clarified that the Investor Majority Consent shall be obtained for undertaking any rights issue including the terms of such rights issue;
- (m) entering into any Related Party transactions;
- (n) change in the name of the Company, or its trading style, or any transfer of brand names, service marks and trademarks or any other intellectual property used by the Company, unless such transfer is between the Company and its subsidiary, and except where such transfer is necessitated in terms of a contract with a customer;
- (o) alteration or changes to the rights, preferences or privileges of any Shares of the Company;
- (p) appointment or removal of an Independent Director in accordance with the provisions of this Agreement;
- (q) commencement of any new line of business apart from the Business;
- (r) approval of any exit as envisaged under Clause 7 (other than for the sale by each Investor of its own shareholding);
- (s) capital expenditure or acquisitions of capital assets unless already approved by the Investors in the annual budget in excess of INR 10,000,000 (Indian Rupees Ten Million only), on a cumulative basis, in any financial year;
- (t) acquire or sell share, securities, debentures and bonds in or of any other company except as approved under the Business Plan;

- (u) allocation of Equity Shares forming part of the Company's ESOP Pool or in pursuance of any other employees stock option as approved by the Board from time to time, other than as contemplated in terms of this Agreement;
 - (v) appointment or any change of the internal/ external auditors of the Company;
 - (w) declaring or paying dividends or distribution of profits on any Shares of the Company, or commissions to the Directors;
 - (x) any appointment, engagement or increase in compensation of any employee, including the Promoter, above INR 10,000,000 (Indian Rupees Ten Million only) per annum;
 - (y) authorising any indebtedness or creation of any lien or charges on the assets of the Company in connection therewith in excess of the approved annual Business Plan of the Company, provided that creation of such lien or charges in connection with any indebtedness already approved by the Investor Majority Consent shall not constitute a separate Reserved Matter;
 - (z) any material change(s) in the accounting policies of the Company which includes any change (material or otherwise) relating to revenue recognition, depreciation policy and provisioning norms;
 - (aa) each of the above with respect to each subsidiary of the Company.
- 4.4. No Shareholder will be compelled to give a guarantee in relation to the Company's Business.

4.5. **Exercise of Voting Rights by the Investors**

Each of the Investors hereby agree and undertake that they will exercise voting rights in proportion to their shareholding. However, if a Majority Investor (together with its Affiliates) at any time, holds more than the Threshold Holding ("**Voting Majority Investor**"), then the voting rights in relation to the Excess Percentage Holding held by the Voting Majority Investor will be exercised by each of the Promoter, Nexus and WestBridge (so long as they are not the Voting Majority Investor at such time) (each, a "**Minority Voting Party**") in proportion to their Inter-Se Shareholding. However, if such distribution of voting rights in relation to the Excess Percentage Holding results in any Minority Voting Party exercising voting rights in respect of Shares in excess of the Redistributed Voting Threshold (solely by reason of such distribution), then such Minority Voting Party shall only be entitled to exercise voting rights in respect of Shares up to the Redistributed Voting Threshold (including Shares actually held by it) and the remaining voting rights in relation to the Excess Percentage Holding shall be exercised by the remaining Minority Voting Parties in proportion to their Inter-se Shareholding. Such process will be repeated *mutatis mutandis* in the event that such further distribution has the same impact i.e., results in any Minority Voting Party exercising voting rights in respect of Shares in excess of the Redistributed Voting Threshold.

It is hereby clarified that in case there is only 1 (One) Minority Voting Party in the Company at the relevant time and the redistribution process above would result in such Minority Voting Party being entitled to exercise voting rights in respect of Shares in excess of the Redistributed Voting Threshold (solely by reason of such distribution), then such Minority Voting Party shall only be entitled to exercise voting rights in respect of Shares up to the Redistributed Voting Threshold (including Shares actually held by it) and the remaining voting rights in relation to the Excess Percentage Holding shall be exercised by the Voting Majority Investor.

For the purpose of giving effect to this provision, each of the Investors hereby agree that they will issue appropriate proxies, power of attorney or other authorisations as may be required to the Minority Voting Parties for the purpose of facilitating the exercise of voting rights in relation to the Excess Percentage Holding or in excess of the Redistributed Voting Threshold, as the case may be. If such proxies or authorisations cannot be issued for any reason whatsoever then, the Investors, hereby agree that as the Voting Majority Investor, they will exercise their voting rights in relation to the Excess Percentage Holding or in excess of the Redistributed Voting Threshold in such manner as instructed by the Minority Voting Parties in the proportion specified above.

For the purpose of this Clause, the following terms shall have the meanings set out herein below:

“Threshold Holding” shall mean 50% (Fifty Percent) of the issued and outstanding Equity Shares of the Company.

“Excess Percentage Holding” shall mean the Shares held by a Majority Investor (together with its Affiliates) over and above the Threshold Holding.

“Redistributed Voting Threshold” shall mean 25% (Twenty-five Percent) of issued and outstanding Equity Shares of the Company.

- 4.6. Notwithstanding anything to the contrary in this Agreement or the Articles, for the limited purposes of the Agreement and the Articles, WCF and AIH shall exercise their rights as Shareholders in the Company as a single block. Consequently, for any determination or computation of their shareholding in the Company, including without limitation with respect to the exercise of any rights by them under this Agreement or the Articles, or to determine whether they satisfy any shareholding threshold set out in this Agreement or the Articles, the aggregate shareholding of WCF and AIH in the Company shall be taken into consideration. AIH hereby appoints and authorises WCF to be their duly constituted attorney and authorised representative, to act for and on behalf of AIH under this Agreement and the Articles in respect of any right, action or waiver to be exercised by AIH as a Shareholder in the Company or as Parties to this Agreement. For the avoidance of doubt, it is clarified that if WCF waives or votes in favour of or approves a matter or consents to any document under the Agreement or the Articles, it shall be assumed that AIH has also waived or voted in favour of or approved or consented to such matter, and AIH shall not be entitled to cast a contrary vote on such matter. For the avoidance of all doubt, it is clarified that nothing in this Agreement or the Articles shall be treated as creating a joint venture, partnership or association of persons between WCF and AIH.

5. TRANSFER OF SECURITIES

5.1. Transfers in violation of the Agreement

Neither the Promoter, the Investors nor any of their respective Affiliates shall transfer or attempt to transfer any Shares or any right, title or interest therein or thereto, except as expressly permitted by the provisions of this Agreement. Any transfer or attempt by the Promoter, or the Investors or their respective Affiliates to transfer the Shares in violation of this Agreement shall be null and void *ab initio*, and the Company shall not register any such transfer.

5.2. **Transfer by the Investors**

- 5.2.1. Subject to the provisions of Clause 5.2.3 and Clause 6.1 but notwithstanding anything else contained herein, the Investor Shares shall be freely transferable and nothing contained in this Agreement shall apply to any transfer of the Investor Shares; provided that the purchaser of the Investor Shares shall have prior to such transfer executed a deed of adherence substantially in the form set forth in Part A of Schedule 2 to this Agreement. It is hereby clarified that together with any transfer of the Investor Shares, the transferring Investor shall be entitled to transfer all or any of its rights and obligations under this Agreement to the intended transferee; provided that, in case of a partial sale by any Investor, the Investor rights under Clause 4 above shall not be partially transferred, and subject to MEP in case of a Large Investor, either continue to be fully vested in the transferor Investor or be fully transferred to the transferee upon mutual agreement between the transferor and transferee. All other rights including rights to dividend, anti-dilution protection, tag-along rights, etc. shall be applicable on a per-share basis on the shares transferred.
- 5.2.2. In case of any Transfer of Shares between 2 (Two) Large Investors resulting in the assignment or transfer of all rights of the transferring Large Investor to the transferee Large Investor, the transferee Large Investor shall, subject to holding MEP pursuant to the Transfer, be entitled to exercise the transferred rights in addition to the rights already held by it provided that, all rights are exercised by the transferee Large Investor in respect of its then held Shares (including as a result of such Transfer) as a single block. It is hereby clarified that for the purposes of the Investor Majority Consent, regardless of such Transfer, the affirmative consent of directors nominated by 2 (Two) different Large Investors who are not Affiliates in case of a Board meeting and the affirmative/written consent of 2 (Two) different Large Investors who are not Affiliates at a Shareholders' meeting, shall be required in respect of all matters under Clause 4.3.
- 5.2.3. Save and except any transfers pursuant to Clause 13.4, no Shares can be transferred by any Shareholder (including any Investor) to a Competitor, without the consent of each Large Investor holding MEP.
- 5.2.4. The Company shall and Company shall cause the CEO to provide all co-operation and assistance to the transferring Investor, including (a) providing any potential transferee and its authorised representatives with reasonable access to Company information (as part of the due diligence exercise to be undertaken by the potential transferee) and (b) providing any assistance that may be required for obtaining Governmental Approvals in that regard, including, with respect to any Transfer undertaken by an Investor in accordance with Clause 7.

5.3. **Transfers by the Promoter and employee stock option holders**

- 5.3.1. The Promoter shall not sell, transfer or otherwise encumber (in any manner whatsoever) any Promoter Shares held by him from the Execution Date until the expiry of a period of 18 (Eighteen) months following an IPO ("**Lock-in Period**"), including by way of transfers to his Affiliates.
- 5.3.2. During the Lock-in Period, the Promoter will continue to be designated as "promoter" for the purpose of all Applicable Laws, and for filing annual returns of the Company under the Act.
- 5.3.3. No Person who becomes a Shareholder (other than the Investors) will be permitted to sell, transfer or encumber their Shares without prior written consent from the Board and the Investor Majority Consent.

5.4. Depositories

The Company shall, wherever applicable, issue appropriate instructions to the depository not to transfer the Shares of any Shareholder except in accordance with the Articles, Memorandum and this Agreement. The Company shall direct their respective depository participants not to accept any instruction slip or delivery slip or other authorisation for transfer contrary to the terms of the Articles, Memorandum and this Agreement.

5.5. Intimation to Investors

Within 30 (Thirty) days after registering any transfer of Shares in its register of members, the Company shall send a notice to the Investors stating that such transfer has been completed and setting forth the name of the transferor, the name of the transferee and the number of Shares transferred.

5.6. Extension of Timelines

If any Governmental Approvals are required to consummate any transfer of Shares under this Agreement, the timelines specified in the relevant Clause shall be extended, as shall be necessary, in order to obtain requisite Governmental Approvals (which the party requiring the Governmental Approval shall use its best efforts to obtain as promptly as practicable).

5.7. Further Assurances

Each Party to this Agreement shall use commercially reasonable efforts to (a) take, or cause to be taken, all appropriate action, and do, or cause to be done, all things necessary, proper or advisable under Applicable Law or otherwise to promptly consummate and make effective the transactions contemplated by this Agreement; (b) obtain all authorisations, consents, orders and approvals of, and give all notices to and make all filings with, all Governmental Authorities and other third parties that may be or become necessary for the performance of its obligations under this Agreement and the consummation of the transactions contemplated by this Agreement; and (c) fulfil all conditions to such party's obligations under this Agreement. Each party to this Agreement shall cooperate fully with the other parties to this Agreement in promptly seeking to obtain all such authorisations, consents, orders and approvals, giving such notices, and making such filings.

6. FURTHER ISSUE AND TRANSFER OF SHARES

6.1. General

Any issue or transfer of Shares shall be subject to and must be in compliance with the provisions of this Clause 6.

6.2. Pre-emptive Rights

- 6.2.1. In the event that the Company proposes to raise additional funds from any Person (including but not limited to, any Shareholder) ("**Proposed Subscriber**") by issuing additional Shares ("**Additional Shares**"), other than shares pursuant to ESOP Pool, the Company shall first provide the Investors a copy each of the binding written offer received from the Proposed Subscriber which contains key terms of the proposed issuance such as the number of Shares proposed to be issued, the issue price thereof and the aggregate amount to be raised through such issuance, together with the name, address and telephone number of the Proposed Subscriber, along with the number of Additional Shares that may be issued to the Investors in order to maintain their then prevailing shareholding at the issue price at which the Shares are proposed to be issued to the Proposed Subscriber ("**Pre-emption Notice**"). Within 30 (Thirty) days of the receipt of the Pre-emption Notice, the Investors shall communicate to the Company in writing whether they wish to subscribe, either by themselves or through any of their Affiliates, to the Additional Shares on preferential basis to maintain their shareholding at the then prevailing shareholding percentage ("**Pre-emption Response**"). The Company shall then take all steps, within 15 (Fifteen) days of the receipt of the amount representing the Pre-emption Response, to issue Shares to the subscribing Investor (or its Affiliate) in the manner and to the extent specified in the Pre-emption Response by the relevant Investor.
- 6.2.2. Where 1 (One) Investor fails to exercise its pre-emptive right provided under Clause 6.2.1 within the prescribed time period, the Company may issue the Shares or other securities within a period of 60 (Sixty) days in respect of which such Investor was entitled to exercise the pre-emptive right to the Proposed Subscriber at a price and upon terms no more favourable to the Proposed Subscriber than specified in the Pre-emption Notice provided that the Proposed Subscriber shall have prior to such issue executed a deed of adherence substantially in the form set forth in Part B of Schedule 2. It is hereby clarified that if the Company proposes to issue Shares or other securities in respect of which the Investors were entitled to exercise the pre-emptive right to the Proposed Subscriber at a price and/ or upon terms more favourable to the Proposed Subscriber than specified in the Pre-emption Notice, the Company shall once again be obligated to offer the Shares or the securities (as the case may be) to the Investors in the manner contemplated under this Clause 6.2. If the proposed issuance does not occur within 60 (Sixty) days, the Company shall not thereafter issue or sell any Additional Shares, without first offering such Additional Shares in the manner provided in this Clause. Failure by an Investor to exercise its option to subscribe for Additional Shares with respect to one offering and issuance of the Additional Shares shall not affect its right to subscribe for Additional Shares in any subsequent offering.
- 6.2.3. The Parties hereby agree to carry out and accomplish all required corporate actions and execute all documents to give effect to the actions envisaged under this Clause 6.2.

6.3. Minority Investor Tag-Along Right on transfers by a Majority Investor

- (a) In the event a Majority Investor does not consent to a Trade Sale and subsequently it proposes to sell all or any of the Equity Shares held by it in the Company to any Person it shall provide written notice of its proposal to each Investor which expressed its willingness to sell its entire shareholding in the Trade Sale ("**Minority Tag Exercising Investor(s)**") and such Minority Tag Exercising Investor shall have the right to sell, up to all its Shares in the Company to such Person along with the Majority Investor ("**Minority Investor Full Tag Along Right**").

- (b) In all cases other than Clause 6.3(a) above, in the event a Majority Investor proposes to sell all or any of the Equity Shares held by it in the Company to any Person, then it shall provide written notice of its proposal to the other Investors who shall have the right to sell their Shares in the Company in proportion to their Inter-se Shareholding (and in a manner proportionate to the Shares proposed to be transferred by the Majority Investor), to such Person along with the Majority Investor ("**Minority Investor Pro Rata Tag Along Right**").
- (c) Upon the Minority Tag Exercising Investor(s) exercising its/ their Minority Investor Full Tag Along Right, the Majority Investor shall ensure that all Shares held by the Minority Tag Exercising Investor(s) are transferred along with the Shares being transferred by the Majority Investor, at the same price per Share and on the same terms and conditions as those applicable to the Majority Investor.
- (d) Upon the Investor(s) exercising its/ their Minority Investor Pro Rata Tag Along Right, the Majority Investor shall ensure that the relevant number of Shares held by each Investor(s), determined as above in Clause 6.3(b) are transferred along with the Shares being transferred by the Majority Investor, at the same price per Share and on the same terms and conditions as those applicable to the Majority Investor.
- (e) An Investor shall effect its participation in the Minority Investor Full Tag Along Right or Minority Investor Pro Rata Tag Along Right, as the case may be, by delivering to the Promoter and the Majority Investor, with a copy to the Company, for transfer to the purchaser, written notice which indicates the number of Investor Shares which such Investor elects to sell. However, the purchaser shall only have a right and not any obligation to purchase all the Shares offered by the Investors under this Clause. In the event the purchaser communicates an intention to purchase lesser number of Shares than those proposed to be transferred by the Investors, the Shares to be transferred by the triggering Majority Investor and by the other Investors pursuant to the Minority Investor Pro Rata Tag Along Right, shall stand reduced proportionately.
- (f) It is hereby clarified that the rights under Clause 6.3(a) and 6.3(b) shall be available to an Investor for each proposed transaction involving a sale of Shares by a Majority Investor under the circumstances outlined under Clauses 6.3(a) and 6.3(b) above and not just the first such transaction.

6.4. **Tag Along Right on acquiring Majority Investor**

- (a) In the event a Large Investor or any other Person ("**Purchasing Investor**") proposes to acquire additional Shares (whether by a way of combination of a primary transaction and a purchase of Shares from existing Shareholders or solely by way of a purchase of Shares from existing Shareholders) which includes a purchase of Shares from any existing Shareholders ("**Transferring Shareholders**"), either by way of a single transaction or a series of related transactions (which may be a combination of primary and secondary transaction(s) or only secondary transaction(s)), such that the Purchasing Investor's resultant shareholding after completion of such transaction or series of related transactions, will exceed 49% (Forty-nine Percent) of the issued and outstanding Equity Shares of the Company and thereby result in the Purchasing Investor becoming a Majority Investor, the Purchasing Investor shall provide written notice ("**Tag Along Notice**") of its proposal to the other Large Investors ("**Tag Along Large Investor(s)**") and each Tag Along Large Investor shall have the right to sell, all (and not part) of its Shares in the Company to the Purchasing Investor along with the Transferring Shareholders ("**Large Investor Tag Along Right**").

- (b) Upon the Tag Along Large Investor(s) exercising its/ their Large Investor Tag Along Right, the Purchasing Investor shall ensure that all Shares held by the Tag Along Large Investor(s) are purchased along with the Shares being transferred by the Transferring Shareholders at the highest price per Share being paid by the Purchasing Investor in the single transaction or in the series of related transactions and on the same terms and conditions.
- (c) The Tag Along Large Investor(s) shall effect its/ their participation in the sale by delivering to the Promoter, the Transferring Shareholder and the Purchasing Investor, with a copy to the Company, for transfer to the Purchasing Investor, a written notice signed by the Tag Along Large Investor(s), within 15 (Fifteen) days of receipt of the Tag Along Notice from the Purchasing Investor.
- (d) For avoidance of doubt, it is clarified that (i) no rights under this Clause 6.4 shall be available in respect of acquisitions made by a Large Investor solely by way of subscription to new securities of the Company; and (ii) the right under this Clause 6.4 shall be applicable with respect to a Purchasing Investor with respect to the first transaction or series of related transactions pursuant to which a Large Investor becomes a Majority Investor and every subsequent secondary purchase of Shares from an existing Shareholder by such Majority Investor thereafter, in accordance with the procedure set out above; provided however, that in the event of an exercise of such right pursuant to a subsequent secondary purchase of Shares by the Majority Investor: (i) such tag along right may be exercised only with respect to all (and not part) of the Shares held by the Tag Along Large Investor; and (ii) the price per Share shall be determined in accordance with Clause 6.4(b) only with respect to such subsequent transaction (or subsequent series of related transactions) and not with respect to any prior acquisitions made by the Majority Investor.

6.5. **Regulatory Approvals**

If the Transfer, sale or issue of Shares or other securities of the Company pursuant to the anti-dilution rights or pre-emptive rights require approvals from Competent Authorities, the Company (and when necessary the Investors) shall make the necessary applications to the concerned Competent Authorities. In computing the period within which the transaction should be completed, the time required for obtaining the necessary approvals for the issue or transfer of the Shares shall not be included. This exclusion of time shall be calculated from the date of making of the necessary applications to the date of receipt of approvals.

7. **EXIT THROUGH IPO OR TRADE SALE**

7.1. The Company shall, endeavour to provide to the Investors an exit subject to Applicable Law, either by way of (a) an IPO as contemplated under Clause 7.2 or (b) a sale of the entire shareholding of the Company to a third person ("**Trade Sale**"), within 18 (Eighteen) months from the Execution Date ("**Exit Period Cut-Off Date**"). Subject to other provisions of this Agreement, the Company shall not be liable for any consequences if despite best endeavours the Company is not able to come out with an IPO or arrange a Trade Sale (as defined below). The Parties shall procure that the charter of key roles and responsibilities of the CEO shall include preparing the Company for the IPO, and implementing the IPO on behalf of the Company, when approved in accordance with this Agreement. The Parties agree to extend requisite cooperation to the CEO in connection with the IPO. The Parties shall procure that the CEO's charter shall include preparing and delivering a plan for the Company to:

- (a) undertake requisite corporate actions (including passing the requisite resolutions at the Board and Shareholders meetings);
- (b) undertake any corporate restructuring, in any manner approved by the Board and Investor Majority Consent to facilitate the IPO;

- (c) appoint intermediaries and advisors (including legal and financial) to facilitate the process;
 - (d) provide reasonable access to various intermediaries and advisors (including legal and financial), to the documents, offices and facilities of the Company, in order to provide adequate disclosures under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or other Applicable Law;
 - (e) extend all such co-operation to the merchant banker, underwriters and all other advisors;
 - (f) file all requisite documents with appropriate Governmental Authorities; and
 - (g) file the draft red herring prospectus with SEBI and providing true, fair and correct responses to SEBI's observations on the draft red herring prospectus and finalising and filing the red herring prospectus.
- 7.2. The terms, timing and final pricing of the IPO shall be subject to consent of the Large Investors in accordance with Clause 4.3. The IPO shall be based on the advice of a reputed investment banker and structured to maximise the value for the Shareholders. In case of an IPO, the Investors shall have the right, but not the obligation, to offer for sale part/ all of the Investor Shares in the IPO, subject to compliance with Applicable Law. The Investors shall, at their discretion, have the right to offer more than their proportionate shareholding in the IPO.
- 7.3. If upon the expiry of the Exit Period Cut-Off Date, an IPO or a Trade Sale has not been consummated then the Large Investors shall subject to the Investor Majority Consent have the right to require a merchant banker be appointed by the Company and a Trade Sale or an IPO to be consummated within 6 (Six) months from the expiry of the Exit Period Cut-Off Date.
- 7.3.1. In the event of an IPO, (a) the Promoter shall make available up to all his Equity Shares to meet the minimum regulatory requirements for listing in such manner and to such extent as determined in accordance with Investor Majority Consent; and (b) along with the Promoter, WestBridge agrees to comply with the process under Applicable Law and make available such Equity Shares as necessary to supplement the Promoter's Equity Shares to meet the minimum regulatory requirements for listing. It is agreed that the Promoter and WestBridge shall each be named as a "promoter" in any declarations or statements be made, either directly or indirectly, in filings with regulatory or any Governmental Authority, offer documents or otherwise pursuant to a listing of the Company's Equity Shares and the Equity Shares offered by the Promoter and WestBridge shall be subject to any lock-in conditions applicable to promoters, for and after the IPO. It is clarified that none of the other Investors shall be considered, deemed or named as a "promoter" or part of the "promoter group" of the Company or the issue, nor shall any declaration or statement be made, either directly or indirectly, in any filings with regulatory or any Governmental Authority, indicating or deeming such Investors to be a "promoter" or part of the "promoter group". The Company shall provide full support and bear all expenses for such an IPO or Trade Sale (including underwriting and selling costs).

- 7.4. If within a period of 6 (Six) months from the expiry of the Exit Period Cut-Off Date as contemplated under Clause 7.3, the Company is unable to consummate an IPO or a Trade Sale, then each Investor shall have the right to require the Company to facilitate an exit for the relevant Investors' Shares by consummating such Investors' Securities Sale within 90 (Ninety) days of receipt of such notice from such Investor(s). For the purposes of this Clause 7.4, an "Investors' Securities Sale" shall mean sale of such number of Investors' Shares as required by such Investor to a third Person acquirer identified by the Company and/or such Investor on such price and terms as acceptable to such Investor.
- 7.5. If within a period of 12 (Twelve) months from the Exit Period Cut-Off Date, each Investor who has exercised its rights under Clause 7.4 has been unable to complete an Investors' Securities Sale with respect to its Shares, then the provisions of Clause 13.4 shall apply.
- 7.6. All costs incurred under this Clause 7, shall be borne by the Company. For the sake of clarification, the costs of a secondary sale which is not covered under the provisions of this Clause shall not be borne by the Company, but by the Parties individually.

8. COVENANTS OF THE COMPANY IN RELATION TO THE FCPA AND PCA

- 8.1. The Company represents that it shall not and shall not authorise any of its subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to promise, authorise or make any payment to, or otherwise contribute any item of value, directly or indirectly, to any third party, including any Non-U.S. Official (as defined in the Foreign Corrupt Practices Act, 1977 ("**FCPA**")), in each case, in violation of the FCPA, the U.K. Bribery Act, 2010 ("**UKBA**"), the Prevention of Corruption Act, 1988 ("**PCA**") or any other applicable anti-bribery or anti-corruption law. The Company further covenants, undertakes and represents that it shall and shall cause each of its subsidiaries and Affiliates to cease all of its or their respective activities, as well as remediate any actions taken by the Company, its subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, UKBA, the PCA or any other applicable anti-bribery or anti-corruption law. The Company further covenants, undertakes and represents that it shall and shall cause each of its subsidiaries and Affiliates to maintain systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the UKBA, the PCA or any other applicable anti-bribery or anti-corruption law. The Company shall, on an annual basis, provide a written response to the FCPA compliance questionnaire issued by any Investor to the Company in such format as may be requested by the Investor, acting reasonably.
- 8.2. The Company hereby represents that neither the Company, nor any of its respective officers, Directors, employees have violated any applicable anti-money laundering laws.
- 8.3. **PFIC**
- 8.3.1. The Company acknowledges that certain investors may be, or may be comprised of investors that are, U.S. persons and that the U.S. income tax consequences to those persons of the investment in the Company will be significantly affected by whether the Company and/or any of the entities in which it owns an equity interest at any time is (a) a "passive foreign investment company" (within the meaning of Section 1297 of the U.S. Internal Revenue Code of 1986, as amended) (a "**PFIC**") or (b) classified as a partnership or a branch for U.S. federal income tax purposes.
- 8.3.2. The Company shall, at the request of an Investor, provide such Investor with all information and cooperation necessary for the making and maintenance of an election to treat the Company and each of its Affiliates as a "Qualified Electing Fund" under Section 1295 of the U.S. Internal Revenue Code of 1986, as amended.

- 8.3.3. The Company shall, annually, with respect to its taxable year, (a) determine whether the Company and each of the entities in which the Company owns or proposes to acquire an equity interest (directly or indirectly) is or may become a PFIC (including whether any exception to PFIC status may apply) or is or may be classified as a partnership or branch for U.S. federal income tax purposes, and (b) provide such information as any direct or indirect shareholder may request to permit such direct or indirect shareholder to elect to treat the Company and/or any such entity as a “qualified electing fund” (within the meaning of Section 1295 of the U.S. Internal Revenue Code of 1986, as amended) for U.S. federal income tax purposes. The Company shall also obtain and provide reasonably promptly upon request any and all other information deemed necessary by the direct or indirect shareholder to comply with the provisions of this Agreement, including English translations of any information.
- 8.3.4. In connection with a “Qualified Electing Fund” election made by an Investor (or Investor’s partner/shareholder) pursuant to Section 1295 of the Code (a “**QEF Election**”), or a “Protective Statement” filed by any of the Investors (or Investors’ partner/shareholder) pursuant to the United States Department of Treasury regulations Section 1.1295-3, the Company shall provide annual financial information (as described in Treasury regulations Section 1.1295-1(g)) to the Investor as soon as reasonably practicable, following the end of each taxable year of the Company (but in no event later than 60 (Sixty) days following the end of each such taxable year), and shall provide the Investor with access to such other Company information as may be required for purposes of filing United States federal income tax returns of any Investor (or Investor’s partner/shareholder) in connection with such QEF Election or “Protective Statement”.

9. INFORMATION RIGHTS

- 9.1. The Company shall deliver to the Investors:
- 9.1.1. one set of audited annual financial statements within 90 (Ninety) Business Days from the end of each financial year prepared in accordance with the accounting standards as prescribed by Applicable Laws;
- 9.1.2. un-audited quarterly financial statements within 30 (Thirty) Business Days from the end of relevant quarter, prepared in accordance with the accounting standards as prescribed by Applicable Laws;
- 9.1.3. quarterly MIS (Management Information Systems) reports within 30 (Thirty) days from the end of relevant quarter;
- 9.1.4. monthly MIS (Management Information Systems) reports within 15 (Fifteen) days from the end of the relevant month;
- 9.1.5. quarterly MIS (Management Information Systems) reports compared against the Business Plan within 30 (Thirty) days from the end of the relevant quarter;
- 9.1.6. annual Business Plan (including quarterly budget containing an income statement, a statement of cash flow, a balance sheet and break down of working capital) and head count, within 30 (Thirty) Business Days of the end of each financial year for the following financial year;
- 9.1.7. information regarding appointment or resignation of any member of the senior management (i.e. reporting to the MD/CEO and any of their management team member agreed on a case by case basis) 14 (Fourteen) Business Days prior to the date of the appointment and upon in the event of resignation, on the date of receipt of resignation; and
- 9.1.8. copy of the Company’s annual operating plan at least 30 (Thirty) days prior to the beginning of each fiscal year.

- 9.2. The Investors and their duly authorised officers, employees, accountants and attorneys shall have the right, at any time, and from time to time during normal business hours and upon prior written notice to the Company, to inspect and take copies of the books, records and other documents of the Company and to consult with the officers, employees, accountants and attorneys of the Company for the purpose of affording each Investor full opportunity to make such investigation as they shall desire and at the cost of the Company. The Investors shall have the right to conduct an audit of the Business to review financial and operational processes being followed by the Company and to make recommendations in that behalf. The Company shall take all steps to ensure that such recommendations are duly implemented in a timely manner, subject to the approval of such recommendations by the Board.
- 9.3. Notwithstanding anything contained herein, it is hereby clarified that the information rights contemplated under this Clause, shall be enjoyed by each Investor so long as it is a Shareholder in the Company.

10. LIABILITY OF THE INVESTOR DIRECTORS

- 10.1. The Parties expressly agree and undertake that the Investor Directors shall not be liable for any default or failure of the Company in complying with the provisions of any Applicable Law, including but not limited to defaults under the Act, taxation and labour laws of India, since they are not responsible for the day to day management or affairs of the Company.
- 10.2. The Parties expressly agree and undertake that subject to Applicable Law, they shall not identify the Investor Directors as 'officers in default' of the Company, or occupiers of any premises used by the Company or employers under Applicable Laws. Further, the Promoter and the Company undertake to ensure that the other Directors or suitable persons are nominated as compliance officers, occupiers and/or employers, as the case may be, in order to ensure that, to the maximum extent permitted by Applicable Law, the Investor Directors do not incur any liability.
- 10.3. The Company shall obtain and maintain, at its own cost, a director's liability insurance / professional indemnity insurance for the Investor Directors.
- 10.4. The Parties agree that the Investor Directors shall act in a Non-Executive Capacity as Directors on the Board of the Company or as members of any committee constituted by the Board of the Company.

11. NOTICES

- 11.1. Any notice provided for in this Agreement shall be in writing and shall be first transmitted by facsimile or email transmission, and then confirmed by postage, prepaid registered post with acknowledgement due or by internationally recognised courier service, in the manner, as elected by the Party giving such notice:

- (a) In the case of notices to WestBridge:

Address: 4th Floor, Tower A, 1 Cybercity, Ebene, Mauritius
Email: murali.shenoy@westbridgecap.com;
Westbridge_CFSMAU@citco.com
Facsimile: +2304042601
For attention of: Murali Shenoy

- (b) In the case of notices to Nexus:

Address: C/o IQ EQ Fund Services (Mauritius) Limited
33, Edith Cavell Street,
Port-Louis, 11324, Mauritius
Email: legal@nexusvp.com

- (c) In the case of notices to Madison I:
- Address: C/o Milestone Trusteeship Services Private Limited
CoWorks Worli, PS56, 3rd Floor, Birla Centurion,
Pandurang Budhkar Marg, Worli, Mumbai 400 030,
Maharashtra, India
- Email: jagdish@milestonetrustee.in with a copy to
Surya@madison-india.com
- For attention of: Jagdish Kondur
- (d) In the case of notices to Madison II:
- Address: Sanne House, Bank Street, TwentyEight Cybercity,
Ebene 72201, Mauritius
- Email: 'Madison Group' (Madison@sannegroup.com) with a
copy to Surya@madisonindia.com
- For attention of: Rubina Toorawa
- (e) In the case of notices to Madison III:
- Address: Sanne House, Bank Street, TwentyEight Cybercity,
Ebene 72201, Mauritius
- Email: Madison@sannegroup.com with a copy to
Surya@madison-india.com and
Wendy.Ramakrishnan@sannegroup.com
- For attention of: Ms. Wendy Ramakrishnan
- (f) In the case of notices to Madison IV:
- Address: Level 3B, DLF Centre, Sansad Marg, Connaught Place,
New Delhi- 110001, India
- Email: samir@madison-india.com with a copy to
ishan@madison-india.com
- For attention of: Samir Shrivastava
- (g) In the case of notices to the Company:
- Address: 6th Floor, Plot no. 15, Institutional Area, Sector 44
Gurgaon – 122002.
- Email: rupinder.singh@indiashelter.in
- For attention of: Mr. Rupinder Singh
- (h) In the case of notice to the Promoter:
- Mr. Anil Mehta
Address: LCG, 404a, The Laburnum, Sushant Lok, Gurgaon,
122001.
- Email: anilanilmehta@gmail.com

11.2. All notices shall be deemed to have been validly given on (a) the Business day immediately after the date of transmission with confirmed answer back, if transmitted by facsimile transmission, (b) the same Business Day if sent by email, (c) the Business Day of receipt, if sent by courier, or (d) the expiry of 7 (Seven) Business Days after posting, if sent by registered post.

11.3. Any Party may, from time to time, change its address or representative for receipt of notices provided for in this Agreement by giving to all the other Parties not less than 10 (Ten) days' prior written notice thereof.

12. EXERCISE OF INVESTOR RIGHTS

All rights available to an Investor under this Agreement, including the right to issue notices, receive information, granting permissions, etc. may be exercised by each Investor by any authorised signatory/representative of the Investor.

13. CONSEQUENCES OF CERTAIN EVENTS OF DEFAULT

13.1. Without prejudice to any other right available to the Large Investors in law or under equity, it is agreed that in the event of occurrence of a Promoter Event of Default by the Promoter, all rights of the Promoter under this Agreement shall cease to apply to the Promoter if the Large Investors jointly give a notice to this effect to such Promoter. It is clarified that in order to establish occurrence of a Promoter Event of Default, at least 2 (Two) Investor Directors nominated by 2 (Two) Large Investors or all the Directors other than Promoter Director (whichever number is lower), shall agree that there is prima facie evidence against the Promoter after an independent investigation is undertaken.

13.2. In case any of the Large Investors alleges a Promoter Event of Default, such Large Investor shall immediately appoint, at the cost of the Company, an independent investigative agency, which agency shall either be 1 (one) of the Big 4 accounting firms or any other agency of the same reputation, to investigate the allegation and direct the agency to place the findings before the Board whereupon the Board shall supply a copy of the report to the Promoter and give an opportunity to the Promoter to present their case and evidence before the Board provided that the Promoter has provided full co-operation during such investigation.

13.3. In the event a Promoter Event of Default has been established in the manner specified above, (a) all rights of the Promoter under this Agreement shall automatically cease to apply; and (b) the Promoter will not be entitled to any of the Promoter Entitlements contemplated in the Letter Agreement.

13.4. Drag Right

13.4.1. In the circumstances specified in Clause 7.5, any 1 (One) Large Investor (the “**Dragging Investor(s)**”) shall, subject to each such Dragging Investor holding the MEP and such Drag Sale being approved by Large Investors, have a right but not an obligation to immediately, sell any or all the Shares held by the Dragging Investor(s) (“**Drag Sale**”) to any Person notwithstanding the restrictions contained in this Agreement and/or for the purposes of such Transfer require, by written notice to the Promoter, the other Large Investor who has not exercised the Drag Sale (the “**Non-Dragging Investor**”), and any other Shareholder, that the Promoter and Affiliates of the Promoter, the Non-Dragging Investor and any other Shareholder sell such number of their respective Shares as may be specified by the Dragging Investor(s) to such Person as part of the Drag Sale (“**Drag Right**”) on the same terms and conditions (including the price and form of consideration) at which the Dragging Investor(s) shall sell their Shares to such Person.

13.4.2. The Dragging Investors shall give notice to the Non-Dragging Investor (provided that the Non-Dragging Investor holds the MEP) to enable all the Investors to jointly exercise the Drag Right. In the event the Non-Dragging Investor(s) chooses not to exercise such right or does not respond to the notice within 30 (Thirty) days of receipt of a notice from the Dragging Investors, the Dragging Investors shall be entitled to exercise the Drag Right without the Non-Dragging Investor and drag along such Non-Dragging Investor in accordance with this Clause 13. If the Non-Dragging Investor chooses to participate in the Drag Sale together with the Dragging Investor(s) then it shall be considered to be a Dragging Investor for the purposes of this Clause 13.4.

- 13.4.3. In case of a sale of Shares under this Clause, the Promoter, the Non-Dragging Investor (if any), any other Shareholder and the Company shall support the sale by providing appropriate representations and warranties and corresponding indemnities to the acquirer(s) of the said Shares, provided that such representations and warranties and corresponding indemnities are not more favourable to the acquirer(s) than those provided under this Agreement.
- 13.4.4. All costs incurred under this Clause 13.4, shall be borne by the Company.
- 13.4.5. No restriction contained in Clause 5.2.3 shall apply to a Drag Sale.
- 13.4.6. Notwithstanding anything to the contrary, it is agreed that the Dragging Investor(s) shall not in any event be entitled to invoke the Drag Right against a Majority Investor.

14. NON-COMPETE AND NON-SOLICITATION

- 14.1. The Parties agree that the Promoter shall be bound by the provisions on non-compete and non-solicit as provided in Clauses 14.2 and 14.3 below for the period as agreed in the Letter Agreement.

14.2. Non-compete

The Company shall be the exclusive vehicle through which the Promoter and/or his Affiliates shall pursue the Business. The Promoter shall not, and shall procure that his Affiliates do not (without the prior written consent of the Company), directly, indirectly or beneficially, by themselves or in association with or through any Person:

- (a) Commence or establish, engage in, or carry on any undertaking that is engaged in business operations or activities that are the same as the Business or competes with the Business; and/or
- (b) Invest in a privately held company or be engaged, concerned with, interested in or provide services to any other Person whatsoever, whether financially, in a management capacity or otherwise and whether as a partner, shareholder, principal, agent, director, Affiliate, employee, officer, or consultant, if such Person is engaged in business or activities that are the same as the Business or competes with the Business.

14.3. Non-Solicitation

The Promoter shall not and shall procure that his Affiliates do not, whether directly or indirectly, by themselves or through any Person, in any manner whatsoever (whether in their own capacity or on behalf of any Person, as an employee, advisor, partner or shareholder of or consultant to any other Person, firm or company), do or undertake or attempt to do or undertake any of the following activities:

- (a) Tender for, canvass or solicit the business of or employment of any current corporate client or customer of the Company;
- (b) Induce any current client, customer, or supplier of the Company to cease to deal with the Company or otherwise interfere with the relationship between such corporate client, customer or supplier of the Company;
- (c) Hire or solicit the employment of any officer, Director, employee, or consultant of the Company, who is currently in employment with/ associated with the Company, or has been employed with/ associated with the Company in the last 6 (Six) months prior to the date hereof; and/or

- (d) Induce any officer, Director or employee of the Company, who is currently in employment with/ associated with the Company, or has been employed with/ associated with the Company in the last 6 (Six) months prior to the date hereof, to leave the employment of the Company or otherwise interfere in any manner with the contractual, employment or other relationship of such officer, director or employee with the Company.

14.4. Notwithstanding anything contained in this Clause 14, the Investors acknowledge that Mrs. Anjali Mehta is the shareholder in Sahayata Microfinance Private Limited. The continuance by Mrs. Anjali Mehta as a shareholder in Sahayata Microfinance Private Limited shall not be a violation of the provisions of this Clause 14 by the Promoter.

15. TERMINATION

15.1. Unless terminated earlier by the Parties with the consent of the Large Investors, this Agreement shall terminate upon the listing of the Equity Shares of the Company on a recognised stock exchange pursuant to an IPO, except for Clause 5.3.1 and 5.3.2 and any other provisions that may be expressly identified in this Agreement which the Parties agree will survive any such termination.

15.2. This Agreement shall terminate with respect to a Party automatically, on such Party ceasing to be a Shareholder.

15.3. Termination of this Agreement for any cause whatsoever shall not relieve any Party hereto of any liability, which at the time of termination has already accrued to the other Party hereto, or which may, thereafter, accrue in respect of any act or omission prior to such termination.

16. SURVIVAL

If this Agreement is terminated in toto and the transactions contemplated hereby are not consummated as described above, this Agreement shall become void and of no further force and effect, except for the provisions expressly identified in this Agreement as surviving termination and the provisions of Clause 11 (*Notices*), Clause 17 (*Confidentiality*), Clause 18.5 (*Assignment*), Clause 18.8 (*Governing Law and Dispute Resolution*) and Clause 18.9 (*Costs*).

17. CONFIDENTIALITY

The Parties agree to hold in confidence all information concerning the Business and affairs of the Company ("**Confidential Material**"), and to only make available Confidential Material to such officers, employees and representatives (including legal, consultancy, and accounting representatives) as is necessary for the Parties to enter into this Agreement or as may be required by Applicable Law or to comply with the requirements, statutory or judicial demands, or receipt of approval of an applicable governing agency, or to the extent as specifically permitted by the Parties. However, Confidential Material does not include any such information which (a) is or becomes available to the public as a result of a disclosure by the Company, (b) was known to the Parties on a non-confidential basis prior to its disclosure by the Company, or (c) becomes available to the Parties on a non-confidential basis from a source other than the Company or its agents.

18. MISCELLANEOUS PROVISIONS

18.1. Reservation of Rights

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

18.2. Cumulative Rights

All remedies of either Party under this Agreement whether provided herein or conferred by statute, civil law, common law, custom or trade usage, are cumulative and not alternative and may be enforced successively or concurrently.

18.3. Partial Invalidity

If any provision of this Agreement or the application thereof to any Person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to Persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by Applicable Law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.

18.4. Amendments

No modification or amendment of this Agreement and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by the Parties, provided however that in respect of any amendments that result from matters that have received consents in compliance with Clause 4.3, such amendments may be effected only by Investor Majority Consent. Provided further, that (a) any modification or amendment of this Agreement or waiver of any of the terms or conditions hereof which adversely and disproportionately affects any Party to this Agreement shall require the prior written consent of such Party; (b) any amendments to obligations of the Company shall remain subject to Applicable Law.

18.5. No Assignment

This Agreement and the rights and liabilities hereunder shall bind and inure to the benefit of the respective successors and legal heirs of the Parties hereto, but no Party hereto shall assign or transfer its rights and liabilities hereunder to any other Person without the prior written consent of the other Parties. Notwithstanding the above, the Investors shall be entitled to assign (a) subject to Clause 5.2, all rights and obligations to any Person, in case of a transfer of Shares to such Person; and (b) in full all rights and obligations hereunder to their respective Affiliates, in each case, without the consent of the other Parties.

18.6. Entire Agreement

This Agreement constitutes the entire Agreement between the Parties with respect to the subject matter herein and supersedes and cancels any prior oral or written agreement, representation, understanding, arrangement, communication or expression of intent relating to the subject matter of this Agreement, including the Prior SSHA. All prior agreements *inter-se* the Shareholders in respect of management of the Company and/or transferability of Shares are hereby specifically superseded and cancelled. Provided that that this Agreement shall supersede the provisions of the Series A SSHA (except Clauses 6 and 7) and the Series B Bridge Agreement. Provided further that, nothing contained herein shall be deemed to supersede, amend, or terminate or otherwise affect (a) Clause 7 and Clause 8 of the Series B SSHA, and (b) Clause 7 (Representations and Warranties), Clause 8 (Breach of Representations and Warranties) of the Prior SSHA, which shall continue to be in full force and effect.

18.7. Relationship

None of the provisions of this Agreement shall be deemed to constitute a partnership between the Parties hereto and no Party shall have any authority to bind the other Party otherwise than under this Agreement or shall be deemed to be the agent of the other in any way.

18.8. Governing law and Dispute Resolution

- (a) If any dispute arises between the Parties hereto during the subsistence of this Agreement or thereafter, in connection with or arising out of the validity, interpretation, implementation or alleged breach of any provision of this Agreement or regarding a question, including the question as to whether the termination of this Agreement by 1 (One) Party hereto has been legitimate, the Parties hereto shall endeavour to settle such dispute amicably. The attempt to bring about an amicable settlement is considered to have failed as soon as 1 (One) of the Parties hereto, after reasonable attempts, which attempt shall continue for not less than 15 (Fifteen) days, gives 15 (Fifteen) days' notice thereof to the other Party in writing.
- (b) In case of such failure, the dispute shall be referred to arbitration to be governed by the (Indian) Arbitration and Conciliation Act, 1996.
- (c) In the event the dispute is between any 2 (Two) Parties to the Agreement, each party to the dispute will appoint 1 (One) arbitrator each and the 2 (Two) arbitrators so appointed shall appoint the third arbitrator who shall be the presiding arbitrator in the proceedings.
- (d) However, in the event there are more than 2 (Two) party amongst whom the dispute has arisen, the claimant parties shall appoint 1 (One) arbitrator and the respondent parties shall appoint 1 (One) arbitrator, and the 2 (Two) arbitrators so appointed shall appoint a 3rd (Third) arbitrator who shall be the presiding arbitrator in the proceedings.
- (e) The place of the arbitration shall be Gurgaon.
- (f) The arbitration proceedings shall be conducted in the English language.
- (g) The arbitrator's award shall be substantiated in writing. The arbitration panel shall also decide on the costs of the arbitration proceedings.

- (h) The Company shall bear all reasonable costs and expenses towards attorneys' fees, court fees and expenses in case of a dispute or arbitration regarding termination of the employment/ engagement of the Promoter with the Company for 'cause', or regarding a Promoter Event of Default till such time that the arbitration panel has not given any award against the Promoter or court of competent jurisdiction has not passed any order against the Promoter.
- (i) The award shall be binding on the Parties subject to Applicable Laws and the award shall be enforceable in any competent court of law.
- (j) This Agreement shall be governed by and construed in accordance with the laws of India and subject to the provisions of arbitration as set out above, the courts at Gurgaon will have exclusive jurisdiction.

18.9. Costs

The Company shall bear expenses incurred in connection with the stamp duty payable on this Agreement.

18.10. Public announcements

No Party to this Agreement shall make any disclosure or announcements about the subject matter of this Agreement to any Person without the prior written consent of the other Parties.

18.11. Execution in Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument.


18.12. Authorisation

The Persons signing this Agreement on behalf of the Parties represent and covenant that they have the authority to so sign and execute this document on behalf of the Parties for whom they are signing.

[Signature pages to follow]

The Parties have entered into this Amended and Restated Shareholders' Agreement on the day and year first above written:

FOR AND ON BEHALF OF NEXUS VENTURES III, LTD.



Name: Kamalam Pillay Rungapadiachy
Designation: Director

The Parties have entered into this Amended and Restated Shareholders' Agreement on the day and year first above written:


FOR AND ON BEHALF OF NEXUS OPPORTUNITY FUND II, LTD.



Name: Kamalam Pillay Rungapadiachy
Designation: Director

The Parties have entered into this Amended and Restated Shareholders' Agreement on the day and year first above written:


FOR AND ON BEHALF OF WESTBRIDGE CROSSOVER FUND, LLC



Name: MURALIDHAR SHETTY
Designation: DIRECTOR

The Parties have entered into this Amended and Restated Shareholders' Agreement on the day and year first above written:

FOR AND ON BEHALF OF ARAVALI INVESTMENT HOLDINGS



Name: MURALIDHAR SRINOY
Designation: DIRECTOR

The Parties have entered into this Amended and Restated Shareholders' Agreement on the day and year first above written:

**FOR AND ON BEHALF OF MILESTONE TRUSTEESHIP SERVICES PRIVATE LIMITED
(ACTING AS THE TRUSTEE OF MADISON INDIA OPPORTUNITIES TRUST FUND)**




Name:
Designation:

The Parties have entered into this Amended and Restated Shareholders' Agreement on the day and year first above written:

FOR AND ON BEHALF OF MADISON INDIA OPPORTUNITIES IV



Name: **Indranathsingh Seewooruttun**
Designation: Director

SIGNATURE PAGE TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT
EXECUTED BETWEEN THE INVESTORS, INDIA SHELTER FINANCE CORPORATION LIMITED AND
ANIL MEHTA

The Parties have entered into this Amended and Restated Shareholders' Agreement on the day and year first above written:

FOR AND ON BEHALF OF MIO STARROCK



Name: **Wendy Ramakrishnan**
Designation: Director

The Parties have entered into this Amended and Restated Shareholders' Agreement on the day and year first above written:

**FOR AND ON BEHALF OF MILESTONE TRUSTEESHIP SERVICES PRIVATE LIMITED
(ACTING AS THE TRUSTEE OF MICP TRUST)**

Rchothe



Name:
Designation:

The Parties have entered into this Amended and Restated Shareholders' Agreement on the day and year first above written:

FOR AND ON BEHALF OF INDIA SHELTER FINANCE CORPORATION LIMITED

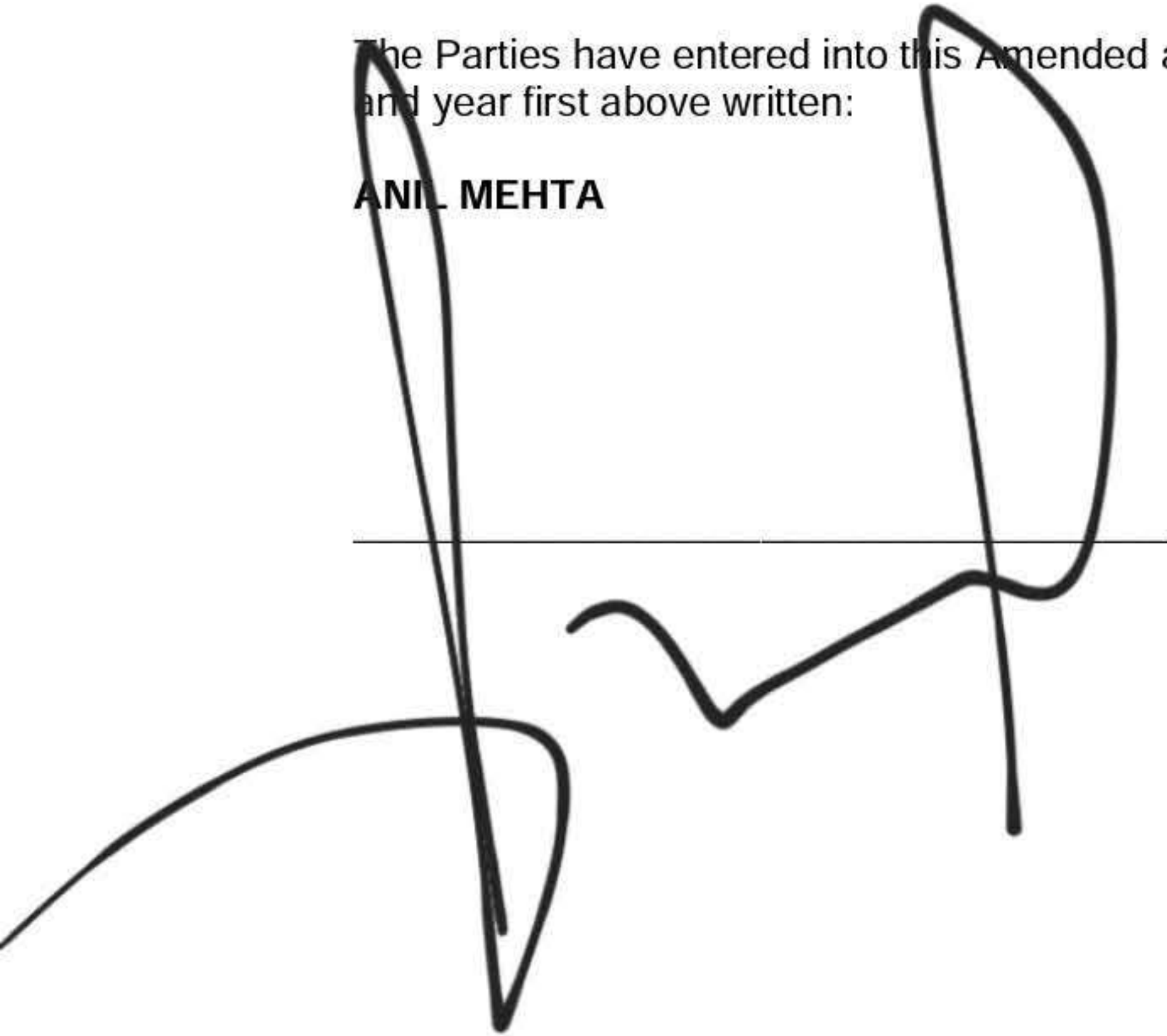




Name: **MUKTI CHAPLOT**
Designation: **COMPANY SECRETARY**

The Parties have entered into this Amended and Restated Shareholders' Agreement on the day and year first above written:

ANIL MEHTA

A large, stylized handwritten signature in black ink, written over a horizontal line. The signature is highly cursive and loops around the line.

**SCHEDULE 1 | CAPITALISATION AND SHAREHOLDING STRUCTURE AS OF
EXECUTION DATE ON A FULLY DILUTED BASIS**

Name of Shareholders	No. of Equity Shares	Shareholding Percentage
Anil Mehta	8,20,367	1.73%
Other Individual Investors	2,14,429	0.45%
Milestone Trusteeship Services Private Limited acting as trustee for Madison India Opportunities Trust Fund	23,79,954	5.03%
Nexus Ventures III, Ltd.	99,61,798	21.06%
WestBridge Crossover Fund, LLC	1,08,54,151	22.95%
Nexus Opportunity Fund II, Ltd.	29,10,037	6.15%
Aravali Investment Holdings	1,42,11,409	30.04%
Madison India Opportunities IV	6,33,468	1.34%
MIO Starrock (Formerly known as Starrock)	17,04,137	3.60%
Milestone Trusteeship Services Private Limited, acting as trustee for MICP Trust	41,905	0.09%
ESOP & Other Rights	35,73,344	7.55%
Total	4,73,04,999	100.00%

SCHEDULE 2 | DEEDS OF ADHERENCE

Part A

Deed of Adherence for Transfer of Shares

This Deed of Adherence is made and entered into at _____ on the ____ day of _____ 20____

By

[Insert the name of the Buyer] (the “**Buyer**”),

And

[insert the name of Selling Shareholder] (the “**Selling Shareholder**”), [insert details]

And

India Shelter Finance Corporation Limited, formerly known as Satyaprakash Housing Finance India Limited (hereinafter referred to as the “**Company**”),

in favour of and for the benefit of each and all of the Parties to the Amended and Restated Shareholders Agreement dated July 30, 2022 (the “**SHA**”) made between the Company, WestBridge Crossover Fund, LLC, Aravali Investment Holdings, Nexus Ventures III, Ltd., Milestone Trusteeship Services Private Limited as trustee of Madison India Opportunities Trust Fund, Madison India Opportunities IV, Nexus Opportunity Fund II, Ltd., MIO Starrock, Milestone Trusteeship Services Private Limited as trustee of MICP Trust and Mr. Anil Mehta (together the “**Beneficiaries**”).

PREAMBLES

WHEREAS Buyer has made an offer to the Selling Shareholder to purchase Shares more particularly described in the Schedule hereto (the “**Transfer Shares**”) and the Selling Shareholder has agreed to sell the same to the Buyer by virtue of the [insert instrument under which the Transfer Shares are to be transferred] proposed to be executed between the Buyer and the Selling Shareholder and/ or the Company;

WHEREAS Buyer has read and understood the SHA a copy whereof is attached hereto and forms an integral part of this Deed of Adherence;

WHEREAS Under the terms of the SHA, it is a condition of the Transfer of the Transfer Shares that the Buyer executes this Deed of Adherence;

NOW, THEREFORE, THIS DEED OF ADHERENCE WITNESSES, as follows:

- (a) Words and expressions defined in the SHA shall, unless the context otherwise requires or admits, have the same meanings when used in this Deed of Adherence.
- (b) The Buyer hereby covenants and agrees with each of the Beneficiaries and the Company, as trustee for all the parties who hereafter become bound by the SHA pursuant to a deed in a form similar to this Deed of Adherence and entered into pursuant to the SHA, that as from the date of completion of the Transfer of the Transfer Shares, it will observe and discharge all the terms and conditions of the SHA which are applicable to it in all respects

as if it had been originally named in the SHA in place and stead of the Selling Shareholder and the SHA shall be construed accordingly.

- (c) The Selling Shareholder hereby covenants and agrees with each of the Beneficiaries and the Company, as trustee for all the parties who hereafter become bound by the SHA pursuant to a deed in a form similar to this Deed of Adherence and entered into pursuant to the SHA, that following completion of the Transfer of the Transfer Shares to the Buyer, the Selling Shareholder shall be jointly and severally liable with the Buyer for the performance by the Buyer of its obligations under the SHA.
- (d) The Buyer represents and warrants to the other parties to this Deed of Adherence and to the Company as trustee for all other parties who hereafter become bound by the SHA pursuant to a deed in a similar form to this Deed and entered into pursuant to the SHA:

[Insert Relevant Warranties regarding capacity and authorisation]

- (e) For the purpose of Clause of the SSHA, the address and facsimile number of the Buyer is:

Address:
Facsimile:
Email:
For attention of:

IN WITNESS WHEREOF this Deed of Adherence has been duly executed on the date stated first above:

Buyer

SIGNED, SEALED AND DELIVERED)
For and on behalf of) By Its
In the presence of)

Selling Shareholder

SIGNED, SEALED AND DELIVERED)
For and on behalf of) By Its
In the presence of)

The Company

SIGNED, SEALED AND DELIVERED)
For and on behalf of) By Its
In the presence of)

Part B

Deed of Adherence for Issue of Shares

This Deed of Adherence is made and entered into at _____ on the ____ day of _____ 20____

By

[Insert the name of the Buyer] (the “**Subscriber**”),

And

India Shelter Finance Corporation Limited (the “**Company**”), a public limited company incorporated under the Companies Act, 1956, and having its registered office at Indo Asia House,

3rd Floor, 56 Institutional Area, Sector 44, Gurgaon, India-122002

in favour of and for the benefit of each and all of the Parties to the Amended and Restated Shareholders Agreement dated July 30, 2022 (the “**SHA**”) made between the Company, WestBridge Crossover Fund, LLC, Aravali Investment Holdings, Nexus Ventures III, Ltd., Milestone Trusteeship Services Private Limited as trustee of Madison India Opportunities Trust Fund, Madison India Opportunities IV, Nexus Opportunity Fund II, Ltd., MIO Starrock, Milestone Trusteeship Services Private Limited as trustee of MICP Trust and Mr. Anil Mehta (together the “**Beneficiaries**”).

PREAMBLES

WHEREAS Subscriber has made an offer to the Company to subscribe to Shares more particularly described in the Schedule hereto (the “**Issue Shares**”) and the Company has agreed to issue the same to the Subscriber by virtue of the [*insert instrument under which the Issue Shares are to be issued*] proposed to be executed between the Subscriber and the Company;

WHEREAS Subscriber has read and understood the SHA a copy whereof is attached hereto and forms an integral part of this Deed of Adherence;

WHEREAS Under the terms of the SHA, it is a condition of the issue of the Issue Shares that the Subscriber executes this Deed of Adherence;

NOW, THEREFORE, THIS DEED OF ADHERENCE WITNESSES, as follows:

Words and expressions defined in the SHA shall, unless the context otherwise requires or admits, have the same meanings when used in this Deed of Adherence.

- (a) The Subscriber hereby covenants and agrees with each of the Beneficiaries and the Company, as trustee for all the parties who hereafter become bound by the SHA pursuant to a deed in a form similar to this Deed of Adherence and entered into pursuant to the SHA, that as from the date of completion of the issue of the Issue Shares, it will observe and discharge all the terms and conditions of the SHA which are applicable to it in all respects as if it had been originally named in the SHA and the SHA shall be construed accordingly.
- (b) The Subscriber represents and warrants to the other parties to this Deed of Adherence and to the Company as trustee for all other parties who hereafter become bound by the SHA pursuant to a deed in a similar form to this Deed and entered into pursuant to the SHA:

[Insert Relevant Warranties regarding capacity and authorisation]

- (c) For the purpose of Clause of the SHA, the address and facsimile number of the Subscriber is:

Address:

Facsimile:

Email:

For attention of:

IN WITNESS WHEREOF this Deed of Adherence has been duly executed on the date stated first above

Subscriber

SIGNED, SEALED AND DELIVERED
For and on behalf of
In the presence of

)
) By Its
)

The Company

SIGNED, SEALED AND DELIVERED
For and on behalf of
In the presence of

)
) By Its
)

Non Judicial



Indian-Non Judicial Stamp Haryana Government



Date : 31/07/2023

Certificate No. G0312023G4794



Stamp Duty Paid : ₹ 700
(Rs. Only)

GRN No. 105555321



Penalty : ₹ 0

(Rs. Zero Only)

Seller / First Party Detail

Name: India shelter Finance Corporation ltd

H.No/Floor : 0

Sector/Ward :

LandMark : Na

City/Village : Gurugram

District : Gurugram

State : Haryana

Phone: 85*****28



Buyer / Second Party Detail

Name : Anil Mehta

H.No/Floor : 0

Sector/Ward : 0

LandMark : Na

City/Village: Gurugram

District : Gurugram

State : Haryana

Phone : 85*****28

Purpose : SHA AMENDMENT AGREEMENT

THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE AMENDMENT CUM WAIVER AND CONSENT AGREEMENT DATED AUGUST 1, 2023, TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED JULY 30, 2022, ENTERED INTO BY AND BETWEEN NEXUS VENTURES III, LTD., NEXUS OPPORTUNITY FUND II, LTD., WESTBRIDGE CROSSOVER FUND, LLC, ARAVALI INVESTMENT HOLDINGS, CATALYST TRUSTEESHIP LIMITED (ACTING AS THE TRUSTEE OF MADISON INDIA OPPORTUNITIES TRUST FUND), MADISON INDIA OPPORTUNITIES IV, MIO STARROCK, CATALYST TRUSTEESHIP LIMITED (ACTING AS THE TRUSTEE OF MICP TRUST), INDIA SHELTER FINANCE CORPORATION LIMITED AND MR. ANIL MEHTA.

The authenticity of this document can be verified by scanning this QrCode Through smart phone or on the website <https://egrashry.nic.in>

AMENDMENT CUM WAIVER AND CONSENT AGREEMENT

DATED AUGUST 1, 2023

**TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT
DATED JULY 30, 2022**

AMONGST

NEXUS VENTURES III, LTD.

AND

NEXUS OPPORTUNITY FUND II, LTD.

AND

WESTBRIDGE CROSSOVER FUND, LLC

AND

ARAVALI INVESTMENT HOLDINGS

AND

**CATALYST TRUSTEESHIP LIMITED
(AS TRUSTEE OF MADISON INDIA OPPORTUNITIES TRUST FUND)**

AND

MADISON INDIA OPPORTUNITIES IV

AND

MIO STARROCK

AND

**CATALYST TRUSTEESHIP LIMITED
(AS TRUSTEE OF MICP TRUST)**

AND

INDIA SHELTER FINANCE CORPORATION LIMITED

AND

MR. ANIL MEHTA

THIS AMENDMENT CUM WAIVER AND CONSENT AGREEMENT TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED JULY 30, 2022, IS ENTERED INTO ON AUGUST 1, 2023 (THE "EXECUTION DATE") AT GURUGRAM, INDIA (THE "AMENDMENT AGREEMENT"):

AMONG

Nexus Ventures III, Ltd., a company incorporated in the Republic of Mauritius under the Companies Act, 2001, and having its registered office at C/o IQ EQ Fund Services (Mauritius) Limited, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius (hereinafter referred to as "**Nexus III**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its Affiliates, partners, successors and assigns);

AND

Nexus Opportunity Fund II, Ltd., a company incorporated in the Republic of Mauritius under the Companies Act, 2001, and having its registered office at C/o IQ EQ Fund Services (Mauritius) Limited, 33, Edith Cavell Street, Port-Louis, 11324, Mauritius (hereinafter referred to as "**Nexus Opp Fund**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its Affiliates, partners, successors and assigns);

AND

WestBridge Crossover Fund, LLC, a limited liability company incorporated in Mauritius and having its registered office at Level 4, Tower A, 1 Exchange Square, Wall Street, Ebene 72201, Mauritius (hereinafter referred to as "**WCF**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its Affiliates, partners, successors and assigns);

AND

Aravali Investment Holdings, a limited liability company incorporated in Mauritius and having its registered office at Level 4, Tower A, 1 Exchange Square, Wall Street, Ebene 72201, Mauritius (hereinafter referred to as "**AIH**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its Affiliates, partners, successors and assigns);

AND

Catalyst Trusteeship Limited, a company incorporated in under the laws of India and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038, Maharashtra, India ("**Catalyst**"), acting as the trustee of Madison India Opportunities Trust Fund, a trust formed pursuant to a trust deed dated June 28, 2016 in accordance with the Indian Trusts Act, 1882 and having its registered office at 3 Sardar Patel Marg, Chanakyapuri, New Delhi, 110 021, India (hereinafter referred to as "**Madison I**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its Affiliates, partners, successors and assigns);

AND

Madison India Opportunities IV, a company incorporated in the Republic of Mauritius under the Companies Act, 2001, and having its principal office at Apex House, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius (hereinafter referred to as "**Madison II**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its Affiliates, partners, successors and assigns);

AND

MIO Starrock, a company incorporated in the Republic of Mauritius under the Companies Act, 2001, and having its principal office at Apex House, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius (hereinafter individually referred to as "**Madison III**", which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its Affiliates, partners, successors and assigns);

AND

Catalyst Trusteeship Limited, a company incorporated in under the laws of India and having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune 411 038, Maharashtra, India, acting as trustee of MICP Trust, trust formed pursuant to a trust deed dated November 27, 2020 in accordance with the Indian Trusts Act, 1882, having its registered office at Level 3B, DLF Centre, Sansad Marg, Connaught Place, New Delhi- 110 001, India (hereinafter referred to as “**Madison IV**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its Affiliates, partners, successors and assigns);

AND

India Shelter Finance Corporation Limited, formerly known as Satyaprakash Housing Finance India Limited, a public limited company incorporated under the Companies Act, 1956, bearing corporate identification number U65922HR1998PLC042782 and having its registered office at 6th Floor, Plot No-15, Sector-44, Institutional Area, Gurgaon, Haryana (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns);

AND

Mr. Anil Mehta, a citizen of India resident at LCG, 404a, The Laburnum, Sushant Lok, Gurgaon, 122001, (hereinafter referred to as the “**Individual Promoter**” which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his legal heirs and permitted assigns).

Nexus III and Nexus Opp Fund are hereinafter collectively referred to as “**Nexus**”.

WCF and AIH are hereinafter collectively referred to as “**WestBridge**”.

Madison I, Madison II, Madison III and Madison IV are hereinafter collectively referred to as “**Madison**”.

Each of Nexus and WestBridge are hereinafter individually referred to as a “**Large Investor**” and collectively referred to as the “**Large Investors**”. Each of the Large Investors and Madison are hereinafter individually referred to as an “**Investor**” and collectively referred to as the “**Investors**”.

Each of the Company, the Investors and the Individual Promoter are hereinafter individually referred to as a “**Party**” and collectively referred to as the “**Parties**”.

WHEREAS:

1. The Company had entered into the Amended and Restated Shareholders’ Agreement dated July 30, 2022, with the Investors and the Individual Promoter (“**SHA**”), to record their rights and obligations *inter-se* as Shareholders of the Company.
2. The Company is considering, subject to necessary approvals and market conditions, an initial public offering of its equity shares of face value of ₹ 5 each (“**Equity Shares**”), which may comprise an issuance of Equity Shares by the Company (“**Fresh Issue**”) and an offer for sale of Equity Shares (“**Offer for Sale**”) by certain existing Shareholders (collectively, the “**Selling Shareholders**”) in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act, 2013 and the rules notified thereunder, each as amended and other Applicable Law (“**Offer**”). The Company, in consultation with the book running lead managers, appointed in relation to the Offer, may also consider the issuance of specified securities, as may be permitted under the Applicable Law, prior to filing of the red herring prospectus with the Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”, and such issuance, “**Pre-IPO Placement**”). It is hereby clarified that the IPO Committee shall have the power to make key decisions in relation to the Offer, including the Offer price, Offer size and the Pre-IPO Placement, subject to Applicable Law. The Parties agree and acknowledge that the Offer is proposed to be undertaken in compliance with the terms and conditions stipulated under the SHA and in accordance with the Applicable Law.
3. Accordingly, in order to facilitate the Offer and the Pre-IPO Placement and as required under the Applicable Law, the Parties have entered into this Amendment Agreement with the objective of (i) amending certain provisions; (ii) providing waivers and consents in relation to their rights under the SHA; and (iii) terminating the SHA, in accordance with the conditions hereinafter set forth.

NOW THEREFORE, in consideration of the premises and the mutual covenants set forth herein, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1. All capitalized terms used but not defined in this Amendment Agreement shall have the same meanings as assigned to them in the SHA.
- 1.2. The provisions of Clause 1.2 of the SHA are deemed to be incorporated herein and shall *mutatis mutandis* apply in interpreting the provisions of this Amendment Agreement.
- 1.3. In the event of any inconsistency between the provisions of this Amendment Agreement and any surviving provisions of the SHA, the provisions of this Amendment Agreement shall prevail. In case of any ambiguity or conflict between the terms of this Amendment Agreement and those of the Articles, the provisions of this Amendment Agreement will prevail only to the extent of the ambiguity or conflict, and the Parties agree to take all necessary steps to amend the Articles, in accordance with the Applicable Law to eliminate, to the extent possible, that ambiguity or conflict.

2. GENERAL

- 2.1. This Amendment Agreement shall modify the understanding set out in the SHA only to the limited extent set out herein. All other terms and conditions of the SHA and the rights and obligations of the Parties therein shall continue to remain unaffected, valid and binding on the Parties in accordance with the terms of the SHA.
- 2.2. The Parties acknowledge and agree that for the purpose of the Offer, a new set of articles of association ("**New Articles**") shall be adopted by the Company, incorporating the amendments to the SHA pursuant to this Amendment Agreement. The adoption of the New Articles shall be undertaken by the Company as soon as possible after the Execution Date, and in any event prior to the filing of the draft red herring prospectus ("**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (together with BSE Limited, the "**Stock Exchanges**"). The New Articles will be divided into two parts. The first part of the New Articles shall conform to the requirements and directions provided by the SEBI and the Stock Exchanges and contain such other articles as required under Applicable Law, but shall exclude all the rights provided to the Parties under the SHA which are contained in the extant Articles (hereinafter referred to as "**Part A**"). The second part of the New Articles shall contain the extant Articles which shall comprise all the rights provided to the Parties under the SHA, except for rights to nominate a Director available to any of the Parties under the SHA, including as provided under Clause 4.1 of the SHA (hereinafter referred to as "**Part B**").

In addition, it is further clarified that, in the event of any inconsistency between Part A and Part B of the New Articles, the provisions of Part B shall prevail over Part A. However, (i) Part A shall automatically, and without any further action by the Company or by the Shareholders, come into effect on the date of filing of the red herring prospectus with the RoC pursuant to the Offer ("**RHP Date**"); and (ii) Part B shall automatically, and without any further action by the Company or by the Shareholders, terminate and shall cease to have any force and effect on and from the RHP Date.

3. AMENDMENTS

- 3.1. The term "**Promoter**" in the SHA is hereby amended and replaced with the term "**Individual Promoter**". Accordingly, all references to the term "Promoter" or "Promoters" in the SHA, including in other defined terms in the SHA, shall be hereinafter deemed to be replaced with the term "Individual Promoter". It is clarified that this substitution does not impact any rights, obligations or liabilities of any Parties, including of any Parties to be identified as 'promoters' of the Company pursuant to Clause 7.3.1 of the SHA.
- 3.2. Clause 1.1 of the SHA is hereby amended to substitute the definition of "**Letter Agreement**" in its entirety with the following:

*"**Letter Agreement**" means the amended and restated letter agreement dated November 4, 2022, entered into between our Company, Nexus Ventures III, Ltd., Nexus Opportunity Fund II, Ltd., WestBridge Crossover Fund, LLC, Aravali Investment Holdings, Catalyst Trusteeship Limited (as trustee of Madison*

India Opportunities Trust Fund), Madison India Opportunities IV, MIO Starrock, Catalyst Trusteeship Limited (as trustee of MICP Trust) and Anil Mehta, read with the acknowledgment letter dated August 1, 2023, from Anil Mehta.”

3.3. Clause 7.3.1 of the SHA is hereby amended and substituted in its entirety with the following:

“In the event of an IPO, (a) the Individual Promoter shall make available up to all his Equity Shares to meet the minimum regulatory requirements for listing in such manner and to such extent as determined in accordance with Investor Majority Consent; and (b) along with the Individual Promoter, WestBridge agrees to comply with the process under Applicable Law and make available such Equity Shares as necessary to supplement the Individual Promoter’s Equity Shares to meet the minimum regulatory requirements for listing. It is agreed that the Individual Promoter and WestBridge shall each be named as a “promoter” in any declarations or statements to be made, either directly or indirectly, in filings with any regulatory or any Governmental Authority, offer documents or otherwise pursuant to a listing of the Equity Shares and the Equity Shares held by the Individual Promoter and WestBridge shall be subject to any lock-in conditions applicable to promoters, for and after the IPO, in accordance with Applicable Law. It is clarified that none of the other Investors shall be considered, deemed or named as a “promoter” or part of the “promoter group” of the Company, nor shall any declaration or statement be made, either directly or indirectly, in any filings with regulatory or any Governmental Authority, indicating or deeming such Investors to be a “promoter” or part of the “promoter group”. Notwithstanding anything contained in Clause 7.6, in the event of an IPO, subject to Applicable Law, all fees and costs for undertaking the IPO shall be shared between the Company and each of the Shareholders participating in the offer for sale in the IPO in accordance with the terms of the IPO related agreements, including the offer agreement, entered into by, amongst others, the Company, the merchant bankers appointed for the IPO, and such participating Shareholders in connection with the IPO. The Parties hereby agree that the Board shall delegate the power to make key decisions in relation to the IPO, including the IPO pricing, IPO size, etc. to the IPO Committee constituted by the Board. The constitution of the IPO Committee shall at all times till it is subsisting include, a Director each nominated by WestBridge and Nexus, respectively. In respect of any such matters relating to the IPO which are required to be placed for approval of the IPO Committee, all decisions at the IPO Committee shall be taken by a unanimous vote of all members of the IPO Committee.”

3.4. Clause 15.1 of the SHA is hereby amended and substituted in its entirety with the following:

“Unless terminated earlier by the Parties with the consent of the Large Investors, this Agreement shall terminate upon the listing of the Equity Shares on a recognized stock exchange pursuant to an IPO, except for this Clause 15.1, Clause 5.3.1, Clause 5.3.2, Clause 14 and any other provisions that may be expressly identified in this Agreement which the Parties agree will survive any such termination.”

4. WAIVERS AND CONSENTS

4.1 In order to facilitate the Offer, the relevant Parties hereby agree to waive from the date of filing of the DRHP, only to the extent of the Offer, certain of their respective rights and obligations, as applicable:

- (i) Clause 5.1 (*Transfers in violation of the Agreement*) of the SHA, to the extent of the Equity Shares being transferred pursuant to the Offer for Sale by the Selling Shareholders.
- (ii) Clause 5.2 (*Transfer by the Investors*) of the SHA, to the extent of the Equity Shares being transferred pursuant to the Offer for Sale by the Selling Shareholders.
- (iii) Clause 5.4 (*Depositories*) of the SHA, to the extent of the Equity Shares being transferred pursuant to the Offer by the Selling Shareholders;
- (iv) Clause 5.5 (*Intimation to Investors*) of the SHA, to the extent of the Equity Shares being transferred pursuant to the Offer by the Selling Shareholders;
- (v) Clause 6.1 (*General*) of the SHA, to the extent it relates to issuance of Equity Shares by the Company pursuant to the Fresh Issue and the Pre-IPO Placement, if undertaken by the Company, or transfer of any Equity Shares pursuant to the Offer for Sale by the Selling Shareholders; and

(vi) Clause 6.2 (*Pre-emptive Rights*) of the SHA, to the extent it relates to issuance of Equity Shares by the Company pursuant to the Fresh Issue and the Pre-IPO Placement, if undertaken by the Company.

4.2 Each of the Parties hereby provide their consent in accordance with Clause 18.4 (*Amendments*) of the SHA for the purpose of this Amendment Agreement.

4.3 Notwithstanding any of the confidentiality obligations imposed on each Party under Clause 18.10 (*Public announcements*) of the SHA, each Party consents to disclose the terms of the SHA and this Amendment Agreement, in the DRHP, red herring prospectus, prospectus and all other documents in relation to the Offer, to the extent required under Applicable Law and/ or as necessary for the purposes of the Offer. Each Party consents to the filing of such copies of the SHA and this Amendment Agreement, as may be required, along with a copy of the red herring prospectus and prospectus, with the SEBI, the RoC, the Stock Exchanges or any other regulatory/ statutory authority, in relation to the Offer, and to make available copies of the SHA and this Amendment Agreement as material documents for inspection by public (including by hosting the aforesaid documents on the Company's website), to the extent required under Applicable Law and/ or as necessary for the purposes of the Offer.

5. TERMINATION

5.1. The Parties agree that this Amendment Agreement shall stand automatically terminated without any further action or deed required on the part of any Party, upon the earlier of the following date ("**Termination Date**"):

(a) termination of the SHA; or

(b) if the listing of the Equity Shares pursuant to the Offer is not completed upon 12 months from the filling date of the DRHP; or

(c) the date on which the Board decides not to undertake the Offer and/ or to withdraw any offer document filed with any regulatory authority in respect of the Offer, including any draft offer document filed with SEBI; or

(d) such other date as agreed amongst the Parties in writing.

5.2. This Amendment Agreement shall terminate with respect to a Party automatically, on such Party ceasing to be a Shareholder.

5.3. In case of termination of this Amendment Agreement in accordance with Clauses 5.1(b) or 5.1(c) or 5.1(d) above, all amendments to the SHA under or pursuant to this Amendment Agreement, and any other action taken pursuant to this Amendment Agreement, shall automatically cease to have effect, and the Parties shall act in accordance with Clause 5.5 below to give effect to the aforesaid.

5.4. The termination of this Amendment Agreement shall be without prejudice to the accrued rights and obligations of the Parties hereunder prior to such termination.

5.5. In case of termination of this Amendment Agreement in accordance with Clauses 5.1(b) or 5.1(c) or 5.1(d) above, the Parties agree that the provisions of the SHA (as existing prior to the execution of this Amendment Agreement) shall: (a) immediately and automatically stand reinstated, with full force and effect, without any further action or deed required on the part of any Party; and (b) be deemed to have been in force during the period between the Execution Date and the Termination Date, without any break or interruption whatsoever. To the extent any specific actions cannot be reversed to *status quo ante*, the Parties will mutually engage in good faith discussions to ensure that, to the fullest extent possible under Applicable Law, all of the rights and privileges of the Parties are reinstated to the position they would have been without such actions. Each Party severally agrees to take all necessary steps and perform all necessary actions, as may be required, including an amendment to the SHA and the New Articles to reinstate the rights and re-constitution of the Board, to give effect to the aforesaid and the Company shall take all steps to convene the meetings of the Board and the Shareholders within 30 days of the Termination Date for this purpose.

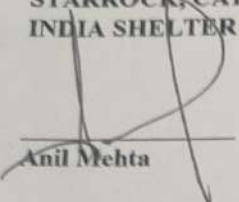
6. REPRESENTATIONS AND WARRANTIES

Each of the Parties, for itself, represents and warrants to the others that it is duly incorporated and validly existing under the laws of the country of its incorporation (if it is a corporate entity), it has the power to enter into this Amendment Agreement and to exercise rights and perform obligations hereunder and has duly executed this Amendment Agreement by taking all corporate (if applicable) and other actions required for the execution and this Amendment Agreement constitutes a valid and legally binding obligation of such party, enforceable against it in accordance with the terms hereof.

7. MISCELLANEOUS

- 7.1. The provisions of Clauses 1.1 (*Definitions*), 11 (*Notices*), 16 (*Survival*), 17 (*Confidentiality*), 18.8 (*Governing Law and Dispute Resolution*) and 18.9 (*Costs*), of the SHA, to the extent not amended by this Amendment Agreement, are deemed to be incorporated herein by way of reference and shall apply *mutatis mutandis* to this Amendment Agreement.
- 7.2. As of and from the Execution Date, this Amendment Agreement forms an integral part of the SHA, and when read together, constitutes the entire agreement and understanding between the Parties in relation to the subject matter and shall remain valid, operative, binding, subsisting, enforceable and in full force and effect. If there is any conflict on any specific matter(s) between the provisions of this Amendment Agreement and the SHA, the Parties agree that the provisions of this Amendment Agreement shall prevail to the extent of such conflict.
- 7.3. If any term or provision of this Amendment Agreement is deemed invalid or unenforceable, then such term or provision shall be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Amendment Agreement.
- 7.4. This Amendment Agreement shall not be modified or waived, except as otherwise agreed previously in writing and executed by all Parties to this Amendment Agreement.
- 7.5. This Amendment Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. The delivery of signed counterparts by electronic mail in “portable document format (.pdf)” shall be as effective as signing and delivering the counterparts in person.

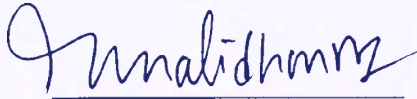
THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT CUM WAIVER AND CONSENT AGREEMENT TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED JULY 30, 2022, ENTERED INTO BY AND BETWEEN NEXUS VENTURES III, LTD., NEXUS OPPORTUNITY FUND II, LTD., WESTBRIDGE CROSSOVER FUND, LLC, ARAVALI INVESTMENT HOLDINGS, CATALYST TRUSTEESHIP LIMITED (ACTING AS THE TRUSTEE OF MADISON INDIA OPPORTUNITIES TRUST FUND), MADISON INDIA OPPORTUNITIES IV, MIO STARROCK, CATALYST TRUSTEESHIP LIMITED (ACTING AS THE TRUSTEE OF MICP TRUST), INDIA SHELTER FINANCE CORPORATION LIMITED AND MR. ANIL MEHTA.



Anil Mehta

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT CUM WAIVER AND CONSENT AGREEMENT TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED JULY 30, 2022, ENTERED INTO BY AND BETWEEN NEXUS VENTURES III, LTD., NEXUS OPPORTUNITY FUND II, LTD., WESTBRIDGE CROSSOVER FUND, LLC, ARAVALI INVESTMENT HOLDINGS, CATALYST TRUSTEESHIP LIMITED (ACTING AS THE TRUSTEE OF MADISON INDIA OPPORTUNITIES TRUST FUND), MADISON INDIA OPPORTUNITIES IV, MIO STARROCK, CATALYST TRUSTEESHIP LIMITED (ACTING AS THE TRUSTEE OF MICP TRUST), INDIA SHELTER FINANCE CORPORATION LIMITED AND MR. ANIL MEHTA.

FOR AND ON BEHALF OF ARAVALI INVESTMENT HOLDINGS

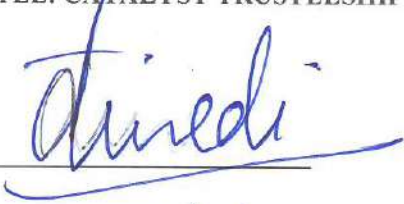


Name: Muralidhar Madhav Shenoy

Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT CUM WAIVER AND CONSENT AGREEMENT TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED JULY 30, 2022, ENTERED INTO BY AND BETWEEN NEXUS VENTURES III, LTD., NEXUS OPPORTUNITY FUND II, LTD., WESTBRIDGE CROSSOVER FUND, LLC, ARAVALI INVESTMENT HOLDINGS, CATALYST TRUSTEESHIP LIMITED (ACTING AS THE TRUSTEE OF MADISON INDIA OPPORTUNITIES TRUST FUND), MADISON INDIA OPPORTUNITIES IV, MIO STARROCK, CATALYST TRUSTEESHIP LIMITED (ACTING AS THE TRUSTEE OF MICP TRUST), INDIA SHELTER FINANCE CORPORATION LIMITED AND MR. ANIL MEHTA.

FOR AND ON BEHALF OF MADISON INDIA OPPORTUNITIES TRUST FUND
TRUSTEE: CATALYST TRUSTEESHIP LIMITED



Name: Deesha Srikkanth
Designation: Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT CUM WAIVER AND CONSENT AGREEMENT TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED JULY 30, 2022, ENTERED INTO BY AND BETWEEN NEXUS VENTURES III, LTD., NEXUS OPPORTUNITY FUND II, LTD., WESTBRIDGE CROSSOVER FUND, LLC, ARAVALI INVESTMENT HOLDINGS, CATALYST TRUSTEESHIP LIMITED (ACTING AS THE TRUSTEE OF MADISON INDIA OPPORTUNITIES TRUST FUND), MADISON INDIA OPPORTUNITIES IV, MIO STARROCK, CATALYST TRUSTEESHIP LIMITED (ACTING AS THE TRUSTEE OF MICP TRUST), INDIA SHELTER FINANCE CORPORATION LIMITED AND MR. ANIL MEHTA.

FOR AND ON BEHALF OF MICP TRUST
TRUSTEE: CATALYST TRUSTEESHIP LIMITED



Name:

Deesha Srikanta

Designation:

Vice President

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT CUM WAIVER AND CONSENT AGREEMENT TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED JULY 30, 2022, ENTERED INTO BY AND BETWEEN NEXUS VENTURES III, LTD., NEXUS OPPORTUNITY FUND II, LTD., WESTBRIDGE CROSSOVER FUND, LLC, ARAVALI INVESTMENT HOLDINGS, CATALYST TRUSTEESHIP LIMITED (ACTING AS THE TRUSTEE OF MADISON INDIA OPPORTUNITIES TRUST FUND), MADISON INDIA OPPORTUNITIES IV, MIO STARROCK, CATALYST TRUSTEESHIP LIMITED (ACTING AS THE TRUSTEE OF MICP TRUST), INDIA SHELTER FINANCE CORPORATION LIMITED AND MR. ANIL MEHTA.

FOR AND ON BEHALF OF INDIA SHELTER FINANCE CORPORATION LIMITED



Name: Mukti Chaplot

Designation: Company Secretary and Compliance Officer

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT CUM WAIVER AND CONSENT AGREEMENT TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED JULY 30, 2022, ENTERED INTO BY AND BETWEEN NEXUS VENTURES III, LTD., NEXUS OPPORTUNITY FUND II, LTD., WESTBRIDGE CROSSOVER FUND, LLC, ARAVALI INVESTMENT HOLDINGS, CATALYST TRUSTEESHIP LIMITED (ACTING AS THE TRUSTEE OF MADISON INDIA OPPORTUNITIES TRUST FUND), MADISON INDIA OPPORTUNITIES IV, MIO STARROCK, CATALYST TRUSTEESHIP LIMITED (ACTING AS THE TRUSTEE OF MICP TRUST), INDIA SHELTER FINANCE CORPORATION LIMITED AND MR. ANIL MEHTA.

FOR AND ON BEHALF OF MADISON INDIA OPPORTUNITIES IV



Name: Dilshaad Rajabalee

Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT CUM WAIVER AND CONSENT AGREEMENT TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED JULY 30, 2022, ENTERED INTO BY AND BETWEEN NEXUS VENTURES III, LTD., NEXUS OPPORTUNITY FUND II, LTD., WESTBRIDGE CROSSOVER FUND, LLC, ARAVALI INVESTMENT HOLDINGS, CATALYST TRUSTEESHIP LIMITED (ACTING AS THE TRUSTEE OF MADISON INDIA OPPORTUNITIES TRUST FUND), MADISON INDIA OPPORTUNITIES IV, MIO STARROCK, CATALYST TRUSTEESHIP LIMITED (ACTING AS THE TRUSTEE OF MICP TRUST), INDIA SHELTER FINANCE CORPORATION LIMITED AND MR. ANIL MEHTA.

FOR AND ON BEHALF OF MIO STARROCK



Name: Wendy Ramakrishnan

Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT CUM WAIVER AND CONSENT AGREEMENT TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED JULY 30, 2022, ENTERED INTO BY AND BETWEEN NEXUS VENTURES III, LTD., NEXUS OPPORTUNITY FUND II, LTD., WESTBRIDGE CROSSOVER FUND, LLC, ARAVALI INVESTMENT HOLDINGS, CATALYST TRUSTEESHIP LIMITED (ACTING AS THE TRUSTEE OF MADISON INDIA OPPORTUNITIES TRUST FUND), MADISON INDIA OPPORTUNITIES IV, MIO STARROCK, CATALYST TRUSTEESHIP LIMITED (ACTING AS THE TRUSTEE OF MICP TRUST), INDIA SHELTER FINANCE CORPORATION LIMITED AND MR. ANIL MEHTA.

FOR AND ON BEHALF OF NEXUS VENTURES III, LTD.



Name: Kamalam Pillay Rungapadiachy

Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT CUM WAIVER AND CONSENT AGREEMENT TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED JULY 30, 2022, ENTERED INTO BY AND BETWEEN NEXUS VENTURES III, LTD., NEXUS OPPORTUNITY FUND II, LTD., WESTBRIDGE CROSSOVER FUND, LLC, ARAVALI INVESTMENT HOLDINGS, CATALYST TRUSTEESHIP LIMITED (ACTING AS THE TRUSTEE OF MADISON INDIA OPPORTUNITIES TRUST FUND), MADISON INDIA OPPORTUNITIES IV, MIO STARROCK, CATALYST TRUSTEESHIP LIMITED (ACTING AS THE TRUSTEE OF MICP TRUST), INDIA SHELTER FINANCE CORPORATION LIMITED AND MR. ANIL MEHTA.

FOR AND ON BEHALF OF NEXUS OPPORTUNITY FUND II, LTD.



Name: Kamalam Pillay Rungapadiachy

Designation: Director

THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE AMENDMENT CUM WAIVER AND CONSENT AGREEMENT TO THE AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT DATED JULY 30, 2022, ENTERED INTO BY AND BETWEEN NEXUS VENTURES III, LTD., NEXUS OPPORTUNITY FUND II, LTD., WESTBRIDGE CROSSOVER FUND, LLC, ARAVALI INVESTMENT HOLDINGS, CATALYST TRUSTEESHIP LIMITED (ACTING AS THE TRUSTEE OF MADISON INDIA OPPORTUNITIES TRUST FUND), MADISON INDIA OPPORTUNITIES IV, MIO STARROCK, CATALYST TRUSTEESHIP LIMITED (ACTING AS THE TRUSTEE OF MICP TRUST), INDIA SHELTER FINANCE CORPORATION LIMITED AND MR. ANIL MEHTA.

FOR AND ON BEHALF OF WESTBRIDGE CROSSOVER FUND, LLC

A handwritten signature in black ink, appearing to read 'Muralidhar Madhav Shenoy', written over a horizontal line.

Name: Muralidhar Madhav Shenoy

Designation: Director