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Certificate No.	: IN-DL43130338174167T
Certificate Issued Date	: 28-Oct-2021 03:06 PM
Account Reference	: IMPACC (IV)/ dl960303/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL96030380982533542364T
Purchased by	: MUTHOOT MICROFIN LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: MUTHOOT MICROFIN LIMITED
Second Party	: Not Applicable
Stamp Duty Paid By	: MUTHOOT MICROFIN LIMITED
Stamp Duty Amount(Rs.)	: 500 (Five Hundred only)



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AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT

DATED NOVEMBER 02, 2021

BY AND AMONGST

MUTHOOT MICROFIN LIMITED

AND

MUTHOOT FINCORP LIMITED

AND

MR. THOMAS MUTHOOT

AND

MR. THOMAS GEORGE MUTHOOT

AND

MR. THOMAS JOHN MUTHOOT

AND

MS. NINA GEORGE

AND

MS. PREETHI JOHN

AND

MS. REMMY THOMAS

AND

CREATION INVESTMENTS INDIA, LLC

AND

GREATER PACIFIC CAPITAL WIV LTD

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THIS AMENDED AND RESTATED SHAREHOLDERS' AGREEMENT (this "**Agreement**") is executed at Ernakulam on this 2nd Day of November, 2021 ("**Execution Date**"):

BY AND AMONGST:

1. **MUTHOOT MICROFIN LIMITED**, a company incorporated under the laws of India with corporate identification number U65190MH1992PLC066228 and whose registered office is at 13th Floor, Parinee Crescenzo, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 (hereinafter referred to as the "**Company**", which expression shall, unless the context otherwise requires, mean and include its successors and permitted assigns) of the **FIRST PART**;
2. **MUTHOOT FINCORP LIMITED**, a company incorporated under the laws of India with corporate identification number U65929KL1997PLC011518 and whose registered office is at Muthoot Centre, Punnen Road-, Trivandrum – 695 034 (hereinafter referred to as "**MFL**", which expression shall, unless the context otherwise requires, mean and include its successors and permitted assigns) of the **SECOND PART**;
3. **MR. THOMAS MUTHOOT**, an Indian resident, bearing passport number Z3141837 and residing at Muthoot, 7/59A, Cherukad, Eroor P.O, Near Kaniyampuzha Bridge, Kochi - 682 306 (hereinafter referred to as "**TM**", which expression shall, unless the context otherwise requires, mean and include his successors, heirs, executors, administrators and permitted assigns) of the **THIRD PART**;
4. **MR. THOMAS GEORGE MUTHOOT**, an Indian resident, bearing passport number Z2722721 and residing at Muthoot Towers, College Road P.O, M.G.Road, Ernakulam – 682 035, Kerala, India (hereinafter referred to as "**TGM**", which expression shall, unless the context otherwise requires, mean and include his successors, heirs, executors, administrators and permitted assigns) of the **FOURTH PART**;
5. **MR. THOMAS JOHN MUTHOOT**, an Indian resident, bearing passport number L1743822 and residing at TC 4/1008/1, Muthoot House, Kawdiar P.O, Thiruvananthapuram, Kerala – 695 003, India (hereinafter referred to as "**TJM**", which expression shall, unless the context otherwise requires, mean and include his successors, heirs, executors, administrators and permitted assigns) of the **FIFTH PART**;
6. **MS. NINA GEORGE**, an Indian resident, bearing passport number A2127050 and residing at Muthoot Towers, College Road P.O, M.G.Road, Ernakulam – 682 035, Kerala, India (hereinafter referred to as "**NG**", which expression shall, unless the context otherwise requires, mean and include her successors, heirs, executors, administrators and permitted assigns) of the **SIXTH PART**;
7. **MS. PREETHI JOHN**, an Indian resident, bearing passport number Z3694324 and residing at TC 4/1008/1, Muthoot House, Kawdiar P.O, Thiruvananthapuram, Kerala - 695 003, India (hereinafter referred to as "**PJ**", which expression shall, unless the context otherwise requires, mean and include her successors, heirs, executors, administrators and permitted assigns) of the **SEVENTH PART**;
8. **MS. REMMY THOMAS**, an Indian resident, bearing passport number Z1985842 and residing at Muthoot, 7/59A, Cherukad, Eroor P.O, Near Kaniyampuzha Bridge, Kochi - 682306 (hereinafter referred to as "**RT**", which expression shall, unless the context otherwise requires, mean and include her successors, heirs, executors, administrators and permitted assigns) of the **EIGHTH PART**;

9. **CREATION INVESTMENTS INDIA LLC**, a company incorporated under the laws of Delaware and whose registered office is at 2711 Centerville Road, Suite 400 Wilmington, DE 19808 (hereinafter referred to as “**Creation**”, which expression shall, unless the context otherwise requires, mean and include its successors and permitted assigns) of the **NINTH PART**; and
10. **GREATER PACIFIC CAPITAL WIV LTD**, a company incorporated under the laws of Cayman Islands and whose registered office is at PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands (hereinafter referred to as the “**GPC**”, which expression shall, unless the context otherwise requires, mean and include its successors and permitted assigns) of the **TENTH PART**.

MFL, TM, TGM, TJM, NG, PJ and RT shall hereinafter be individually referred to as the “**Promoter**” and collectively be referred to as the “**Promoter Group**”. Creation and the GPC Investor (as defined below) shall hereinafter be individually referred to as “**Investor**” and collectively be referred to as the “**Investors**”. The Company, Promoter Group and the Investors shall hereinafter collectively be referred to as “**Parties**” and individually (including each person/entity forming the Promoter Group) referred to as a “**Party**”.

BACKGROUND:

- (A) The Company is an unlisted public limited company engaged in the Business (as defined hereinafter);
- (B) The issued, subscribed and paid up capital of the Company as on the Execution Date is INR 2,000,000,000 (Indian Rupees Two Billion) divided into 150,000,000 (One Hundred Fifty Million) Equity Shares (as defined hereinafter) of INR 10 (Indian Rupees Ten) each and 50,000,000 (Fifty Million) compulsorily convertible preference shares of INR 10 (Indian Rupees Ten) each;
- (C) As on the Execution Date, the Promoter Group is collectively the legal and beneficial owner of 87.32% (eighty seven point three two percent) and Creation is the legal and beneficial owner of 11.39% (eleven point three nine percent) of the Share Capital of the Company on an As Converted Basis (as defined hereinafter), comprising the Shares held by Promoter Group and Creation respectively, details whereof are set out in **Part A** of Schedule 2A of this Agreement;
- (D) Simultaneously with the execution of this Agreement, GPC Investor has entered into a share subscription agreement of even date with the Promoter Group and the Company (“**GPC Investor Share Subscription Agreement**”) pursuant to the terms of which GPC Investor has agreed to subscribe to the GPC Investor Subscription Shares; and
- (E) The Parties have agreed to execute this Agreement to record herein the terms and conditions on which the Parties will participate in the Business of the Company and the terms which would govern their relationship in respect of the management and governance of the Company.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, the Parties hereto agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, in addition to the terms defined in the introduction to, recitals of and the text of this Agreement, whenever used in this Agreement, unless repugnant to the meaning or context thereof, the following capitalized words and terms shall have the meanings set forth below:

“Accelerated Drag Right” has the meaning given to it in Clause 13.3(a)(ii);

“Act of Insolvency” means the occurrence of any one or more of the following with respect to the Company and/or the Promoter Group:

- (a) if the Company and/or the Promoter Group, or any part of its/his/her Assets (in case of the Company)/ assets (in case of the Promoter Group) or undertaking, is involved in or subject to any Insolvency Proceedings, has stopped or suspended payment of any of its/his/her debts, become unable to pay any of its/his/her debts within 30 (thirty) days (or any other period as may be prescribed under applicable law) of any of its/his/her debts becoming due and payable or otherwise become insolvent in any relevant jurisdiction;
- (b) the Company and/or the Promoter Group is unable to, or admits its/his/her inability to pay its/his/her debts as they fall due, or, by reason of actual or anticipated financial difficulties, such Party or party commences negotiations with one or more of its/his/her creditors with a view to rescheduling any of its/his/her indebtedness, other than any rescheduling which is in the ordinary course of business of the Business;
- (c) a declaration of insolvency, liquidation or bankruptcy by or of the Company and/or the Promoter Group; or
- (d) any Action, being taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, bankruptcy, insolvency, winding-up, liquidation, dissolution, administration, provisional supervision or reorganisation or restructuring (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Company and/or the Promoter Group;
 - (ii) (without prejudice to paragraph (a) above) the declaration of the Company as a “sick industrial company” within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 of India or any subsequent amendment thereto or any other succeeding enactment or any equivalent law pursuant to which a debtor may obtain protection from its creditors;
 - (iii) a composition, compromise, assignment or arrangement with any creditor of the Company and/or the Promoter Group; or
 - (iv) the appointment of a liquidator, receiver, administrator, compulsory manager, provisional liquidator or receiver, or supervisor, or other similar officer in respect of the Company and / or the Promoter Group or any of its/his/her Assets (in case of the Company)/ assets (in case of the Promoter Group);

“Action” means any claim, demand, litigation, petition, action, suit investigation, inquiry, mediation, arbitration, conciliation, enforcement proceeding, assessment, fine, penalty, judgment, order, injunction decree or award (administrative or judicial);

“Additional Securities” has the meaning given to it in Clause 10.1;

“Adjusted Net Worth” has the meaning given to it in the GPC Investor Share Subscription Agreement;

“**Affiliate**” 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 Creation, 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 by Creation or Creation’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 Creation or any of its Affiliates (in accordance with (a) above) or companies/ entities under the same management as Creation;

provided further that, without prejudice to the generality of the foregoing, where the Subject Person is GPC Investor, the term Affiliate, shall include (i) any fund, collective investment scheme, trust, partnership (including any co-investment partnership), special purpose or other vehicle (including a co-investment vehicle) or any subsidiary or Affiliate of any of the foregoing, which is Controlled or managed and/ or advised by GPC Investor or GPC Investor’s investment manager and/ or investment advisor (such investment advisor being corporate entities) or by an Affiliate of the investment manager and/ or investment advisor; or (ii) any other fund under the management or advice of GPC Investor or any of its Affiliates or companies/ entities under the same management as GPC Investor or any of its Affiliates; or (iii) any fund in respect of which GPC Investor or any Affiliate of GPC Investor is a general partner; (iv) any limited partner of GPC Investor or of any Affiliate of GPC Investor, or any Person which has a substantial or majority interest by way of shareholding, voting rights or otherwise in GPC Investor or any Affiliate of GPC Investor. It is clarified that an Affiliate will not include a portfolio company of the Investor.

- (b) where the Subject Person is Creation, any investment fund managed or advised by the Subject Person,
- (c) 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 i.e., the father, mother, son, daughter or spouse of each Subject Person; or
 - (iii) any member of a Hindu undivided family of which such Subject Person is a *karta* or member;

“**Annual Business Plan**” means a business plan prepared by the Company with respect to every Financial Year of the Company containing (a) full particulars of any deviations (including proposed deviations) from the Business Plan for the Company, and (b) amongst other key performance indicators, a quarterly budget containing an income statement, a statement of cash flow, a balance sheet and a detailed breakdown of the working capital of the Company, including details pertaining to projected operating performance, capital expenditure and

borrowings for the concerned Financial Year;

“Approved Bank” means any category I reputable merchant banker mutually acceptable to the Investors and the Company;

“Approved Firms” means the independent external auditors of the Company and capable of being appointed as statutory auditors of the Company, which shall at all times during which the Investors have an investment in the Company be any of KPMG, PricewaterhouseCoopers, Deloitte & Touche, Ernst & Young and Grant Thornton (or such other independent external auditors/ audit firms as may be agreed in writing by the Investors and the Company), acting through or represented by their respective audit teams or affiliate audit firms permitted to practice in India under the regulations of the Institute of Chartered Accountants of India and

“Approved Firm” means any of them;

“Articles of Association” means the articles of association of the Company and as subsequently amended from time to time in accordance with this Agreement;

“As Converted Basis” means the equity shareholding ownership in the Company at the relevant point in time as calculated after taking into account all the issued and outstanding Equity Shares and the Equity Shares to be issued thereunder, preference shares, and all outstanding options, warrants, convertible debentures, employee stock options, if any, from time to time and all other Securities of the Company as if all such options, warrants, convertible debentures and all other outstanding Securities were converted to Equity Shares at that point in time and such calculation shall take into consideration all share splits, bonus issuances, etc. if any; provided that any un-paid or partly paid Securities to the extent unpaid, shall be disregarded while making a calculation of As Converted Basis unless any indication to the contrary is contained in the terms of the said Securities;

“Assets” means all assets, properties, rights and interests of every kind, nature, specie or description whatsoever, whether movable or immovable, tangible or intangible, owned, leased and/ or used by any or all of the Company and **Asset** shall mean any of them;

“Balance Additional Securities” has the meaning given to it in Clause 10.7;

“Board” means the board of directors of the Company nominated and elected from time to time in accordance with Clause 4;

“Big Four Firm” means the Indian affiliate of the following accounting firms: Deloitte; PricewaterhouseCoopers; Ernst & Young; and KPMG;

“Breach” has the meaning given to it in Clause 13.1a;

“Business” means the business of micro finance in the form of joint liability lending and all other businesses and activities that may be carried on by the Company, as may be approved by each of the Investors as a Reserved Matter from time to time. The Promoter Group and the Company shall ensure that the Company maintains its registration as NBFC-MFI with the RBI;

“Business Day” means a day (other than a Saturday or Sunday) on which banks are generally open in Kochi and any such place where payments or notices are sent/received;

“Business Plan” means the business development and financial plan, prepared by the Company, for the expansion of the Company for the period commencing on June 30, 2021 and ending on March 31, 2025, as set out in **Schedule 2** and also includes the highlights of the

Annual Business Plan for the Financial Years 2021 - 2025;

“**CCPS**” means compulsory convertible preference shares having the terms and conditions as set out in the GPC Investor Share Subscription Agreement;

“**CFC**” has the meaning given to it under Clause 25.7.1;

“**Chairman**” means the chairman of the Board;

“**Charter Documents**” means the memorandum of association and the Articles of Association of the Company, as may be contextually applicable and as subsequently amended from time to time in accordance with this Agreement;

“**Code**” has the meaning given to it under Clause 25.7.1;

“**Company Account**” means the following bank account of the Company:

Name of the account	MUTHOOT MICROFIN LIMITED-Share Application Money
Account Number	001005014134
Customer ID	581049856
Bank Branch Name	MG Road
Date of Account Opening	13.10.2021
IFSC Code	ICIC0000010
SWIFT CODE	ICICINBBCTS
Branch address	ICICI Bank Ltd, Emgee Square, M.G.Road, Ernakulam, Kochi 682035

“**Companies Act**” means the Companies Act, 2013 and the rules, regulations, notifications and clarifications made thereunder framed thereunder as may be amended, modified, re-enacted or consolidated from time to time;

“**Competing Business**” means (a) the business of micro finance in the form of joint liability lending carried out by the Company on Effective Date; and (b) the Other Business provided that such Other Business constitutes, on a cumulative basis, more than 15% (fifteen per cent) of the total on-balance portfolio of the Company. The “**Other Business**” means the business of micro finance in the form of individual lending or any other business (other than the business of micro finance in the form of joint liability lending carried out by the Company on Effective Date) undertaken by the Company whether as on the Effective Date or any time in future provided that each such product portfolio/offering constitutes more than 2% (two per cent) of the total on-balance portfolio of the Company.

“**Confidential Information**” has the meaning given to it in Clause 16.1;

“**Conforming of Rights**” has the meaning given to it in Clause 12.1.5f;

“**Contract**” means any written, oral or other agreement, arrangement, contract, subcontract, understanding, instrument, note, warranty, insurance policy, benefit plan or commitment of any nature whatsoever (whether or not the same is absolute, revocable, contingent, conditional, binding or otherwise);

“**Control**” means the power to direct the management and policies of such Person directly or indirectly, whether through the ownership of more than 50% (fifty percent) of the voting power of such Person, or, through the power to appoint more than half of the members of the board of directors or similar governing body of such Person, through contractual arrangements, or otherwise; and the terms **Controlling** and **Controlled** shall be construed accordingly;

“**Conversion**” means conversion of any CCPS into Equity Shares in accordance with the terms of this Agreement or the GPC Investor Share Subscription Agreement, as the case may be;

“**Creation Dilution Price**” means INR 114.68 (Indian Rupees One Hundred and Fourteen Paise Sixty Eight);

“**Creation Director**” means any Director(s) nominated by Creation on the Board, from time to time, in accordance with the terms and conditions of this Agreement;

“**Creation Investment Amount**” means the sum total of INR 1,55,06,33,050 (Indian Rupees one hundred and fifty five crores, six lakhs, thirty three thousand and fifty) invested by Creation (which includes the amount invested under the Creation Share Subscription Agreement) and any additional amounts invested by Creation under this Agreement;

“**Creation Rights Threshold**” means 2.5% (two point five percent) of the Share Capital on an As Converted Basis;

“**Creation Share Subscription Agreement**” means the share subscription agreement entered into by and amongst the Promoter Group, Creation and the Company dated December 21, 2016;

“**Deed of Accession**” means a deed in the form set out in **Schedule 1** (Form of Deed of Accession);

“**Default Securities**” has the meaning given to it in Clause 13.3(a)(ii);

“**Dilutive Event**” has the meaning given to it in Clause 8.1;

“**Director**” means a director of the Company for the time being;

“**Director Undertaking**” has the meaning given to it in Clause 12.1.5c;

“**Dispute**” has the meaning given to it in Clause 25.1;

“**Drag Along Right**” has the meaning given to it in Clause 12.5;

“**Drag Notice**” has the meaning given to it in Clause 12.5a;

“**Drag Participation Notice**” has the meaning given to it in Clause 12.5d;

“**Drag Purchaser**” has the meaning given to it in Clause 12.5a;

“**Drag Sale**” has the meaning given to it in Clause 12.5a;

“**Drag Sale Merchant Banker**” has the meaning given to it in Clause 12.5b;

“**Drag Sale Process Suspension Date**” has the meaning given to it in Clause 12.6;

“Drag Sale Terms” has the meaning given to it in Clause 12.5b;

“Drag Securities” has the meaning given to it in Clause 12.5c;

“Effective Date” means the date of completion of the Tranche 1 Closing;

“Electing Investor(s)” has the meaning given to it in Clause 12.4a;

“Encumbrance” means any mortgage, charge (fixed or floating), pledge, lien, option, claim, power of sale in favour of a third party, right to acquire, right of pre-emption, assignment by way of security or trust arrangement for the purpose of providing security, any security interest or other third party right interest or claim of any kind (including any retention arrangement), or any agreement, arrangement or obligation to create any of the foregoing, and **“Encumber”** shall be construed accordingly;

“Enforcement Action” has the meaning given to it in Clause 25.8.2;

“Equity Shares” means fully paid up equity shares of face value of INR 10/- (Indian Rupees Ten) each in the Share Capital of the Company;

“Erstwhile Shareholders Agreement” means the shareholders agreement dated 20 December 2017 as amended by (a) the amendment agreement dated 14 July 2018 executed between the Promoter Group, the Company and Creation and (b) second amendment agreement dated 29 November 2018 executed between the Promoter Group, the Company and Creation;

“ESOP Plan” means Employee Stock Option Plan, 2016 of the Company approved by the Board in its meeting on November 23, 2016 and Shareholders in their meeting on December 05, 2016 and as amended and approved by the Board and Shareholders on September 29, 2021 or such other plan as may be approved by the Board and Shareholders in accordance with the terms of this Agreement;

“Event Date” means:

- (i) in case of a Qualified IPO, the last date under applicable law prior to which the CCPS are required to be converted into Equity Shares. For the purposes of clarity, it is understood that this shall be a date on or immediately prior to the date on which the red herring prospectus is filed by the Company with SEBI;
- (ii) in case of a Liquidity Event, one day prior to the completion of the relevant Liquidity Event;

“Event of Default” has the meaning given to it in Clause 13.1;

“Execution Date” means the date of this Agreement as stated at the beginning of this Agreement, being the date on which this Agreement is signed by all of the Parties hereto and if this Agreement is signed on different dates by the Parties, then the Execution Date shall, for the avoidance of doubt, be the date on which the last of the Parties signs this Agreement;

“Extended RBI Approval Long Stop Date” has the meaning given to it in Clause 3.5(f);

“FCPA” has the meaning given to it in Clause 25.8.1;

“Financial Year” means the financial year commencing on April 1 of a calendar year and ending on March 31 in the immediately succeeding calendar year, a period in respect of which

the Company, prepares its audited accounts;

“Force Majeure Event” means any cause or causes not reasonably within the control of the Party claiming relief and which, by the exercise of reasonable diligence, such Party is unable to prevent or overcome, including acts of God; strikes, lockouts or other industrial disturbances; acts of the public enemy, acts of terror, sabotage, wars, blockades, military action, insurrections or riots; epidemics; pandemic; landslides, subsidence, lightning, earthquakes, fires, storms or storm warnings; crevasses, floods or washouts; civil disturbances; explosions;

“Further Issue” has the meaning given to it in Clause 10.1;

“Further Issue Notice” has the meaning given to it in Clause 10.4;

“Further Notice” has the meaning given to it in Clause 11.2.9;

“GPC Investor” means GPC and shall include the Co-Investor(s), in the event the Co-Investor(s) execute the Deed of Adherence as per Clause 25.13;

“GPC Investor Adjusted Subscription Shares” means such number of CCPS calculated by dividing the GPC Investor Investment Amount by the GPC Investor CCPS Adjusted Issue Price;

“GPC Investor’s Baseline Shareholding” means the percentage determined based on the following formula:

(GPC Investor Adjusted Subscription Shares / Total number of issued and paid-up Share Capital of the Company on an As Converted Basis as immediately prior to the Tranche 1 Closing Date) * 100;

“GPC Investor CCPS Adjusted Issue Price” has the meaning given to the term **“Investor CCPS Adjusted Issue Price”** in the GPC Investor Share Subscription Agreement;

“GPC Investor CCPS Issue Price” has the meaning given to the term **“Investor CCPS Issue Price”** in the GPC Investor Share Subscription Agreement;

“GPC Investor Dilution Price” means (a) prior to the determination of the GPC Investor CCPS Adjusted Issue Price, GPC Investor CCPS Issue Price; and (b) post the determination of the GPC Investor CCPS Adjusted Issue Price, the GPC Investor CCPS Adjusted Issue Price;

“GPC Investor Director” means any Director(s) nominated by GPC Investor on the Board, from time to time, in accordance with the terms and conditions of this Agreement;

“GPC Investor Investment Amount” means collectively the Tranche 1 Investment Amount, the Tranche 2 Investment Amount and the Tranche 3 Investment Amount, actually invested in the Company and any additional amounts invested by the GPC Investor under this Agreement;

“GPC Investor Preferred Return” means an amount equal to the aggregate of (a) the USD equivalent of the GPC Investor Investment Amount based on the USD / INR reference rate published on the website of the RBI; and (b) an IRR of 15% (calculated in USD) on the amount computed as per sub-point (a);

“GPC Investor Rights Threshold” has the meaning given to it in Clause 4.1.2;

“GPC Investor Share Subscription Agreement” has the meaning given to it in Recital D;

“GPC Investor Subscription Shares” means collectively the Tranche 1 Subscription Shares, the Tranche 2 Subscription Shares and the Additional GPC Shares which have actually been subscribed by the GPC Investor;

“Independent Director” means an independent non-executive Director, who is appointed in accordance and fulfils the eligibility criteria as prescribed under Indian laws, including under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and **‘Independent Directors’** means all of them;

“Ind-AS” means the Indian accounting standards as notified under the Companies Act, 2013, together with its pronouncements thereon from time to time, and applied on a consistent basis, in respect of any company, as applicable in India;

“Insolvency Proceedings” means any form of or procedure related to, insolvency, bankruptcy, liquidation, receivership or administration, including any form of winding-up, arrangement or scheme with creditors, moratorium, interim or provisional supervision by any relevant authority;

“Intellectual Property Rights” means (i) copyright, patents, know-how, confidential information, database rights, and rights in trademarks, domain names and designs (whether registered or unregistered), (ii) applications for registration and the right to apply for registration for the same, and (iii) all other intellectual property rights and equivalent or similar forms of protection existing anywhere in the world;

“Investment Bank(s)” means one or more reputable and internationally renowned investment banks appointed by the Company in discussion with the Investors in accordance with Clause 12.1.3, to advise on, manage and implement, the Qualified IPO;

“IRR” means the internal rate of return obtained by GPC Investor based on the proceeds received, calculated in USD at the prevalent USD / INR exchange rate published on the website of the RBI as on the relevant Event Date, on the GPC Investor Investment Amount (in USD);

“Key Executives” means the chief business manager, chief executive officer, chief financial officer, chief operating officer, chairman, vice-chairman, executive vice-chairman or equivalent position(s) in the Company, and other employees set out in **Schedule 8**;

“License” means any authorisation, license (including but not limited to statutory license), registration, permit, approval, consent, no-objection or permission as may be required under applicable laws;

“Liquidation Event” with respect to the Company means any of the following:

- (a) compromise or arrangement with any creditor(s) or debtor(s) by the Company which results in the liquidation (voluntary or involuntary), dissolution or winding up of the Company;
- (b) appointment of a provisional or an official liquidator by an appropriate court or tribunal or other authority under any applicable law; or
- (c) initiation of voluntary or involuntary liquidation, dissolution or winding up of the Company including: (i) an involuntary or creditor-initiated insolvency resolution process under the Insolvency and Bankruptcy Code, 2016; and/or (ii) liquidation or voluntary winding-up of

the Company in accordance with the Companies Act or the Insolvency and Bankruptcy Code, 2016.

“Liquidity Event” means (i) a merger, consolidation or sale/swap of Securities which results in a change of Control; (ii) merger, amalgamation, consolidation, reorganisation of the Company or any of its subsidiaries, sale of all or substantially of the assets of the Company or any of its subsidiaries or other similar transaction (whether in one or a series of related transactions) of the Company resulting in its Shareholders prior to such transaction, collectively, retaining less than a majority of the voting power of the Company or the surviving or acquiring entity immediately following such transaction after giving effect to any conversion, exercise or exchange of any securities convertible into or exercisable or exchangeable for, such voting securities; (iii) sale or transfer or swap of securities to one or more third parties as a part of a single transaction or a series of related transactions, such that the current Shareholders do not retain at least 50% (fifty percent) of the Share Capital of the Company or voting power in the Company on an As Converted Basis after such transfer; and/or (iv) sale of more than 50% (fifty percent) of the Company's shareholding in any of its subsidiaries; in each case for cash consideration or otherwise; (v) any sale or transfer of securities or other transaction (other than a Qualified IPO or events defined in limbs (i), (ii), (iii) or (iv) in this Liquidity Event definition) which provides the Investor a full exit at any point or full or partial exit post 31 March 2025, in relation to its then existing shareholding in the Company; (vi) any sale or transfer of Default Securities which provides the Investor a full or partial exit; and (vii) entering into a compromise or arrangement by the Company with its creditors/debtors. A Liquidity Event shall not include a Qualified IPO;

“Mandated Sale” has the meaning given to it in Clause 12.4a;

“Mandated Sale Completion Date” has the meaning given to it in Clause 12.4d;

“Mandated Sale Notice” has the meaning given to it in Clause 12.4a;

Mandated Sale Purchase Consideration has the meaning given to it in Clause 12.4c;

“Mandated Sale Purchaser” has the meaning given to it in Clause 12.4a;

“Mandated Sale Purchase Offer” has the meaning given to it in Clause 12.4c;

“Mandated Sale Securities” has the meaning given to it in Clause 12.4a;

“Mandated Sale Suspension Period” has the meaning given to it in Clause 12.6;

“Mandated Sale Termination Date” has the meaning given to it in Clause 12.4h;

“Material Adverse Effect” means any change, event or development or effect that would be (or could reasonably be expected to be) materially adverse to: (i) the Business, operations, Assets, financial condition of the Company, and/ or (ii) the assets, properties or financial condition of the Promoter Group; and/ or (iii) the validity, legality or enforceability of the rights or remedies of the Investors under this Agreement or the ability of the Investors, the Company and/ or the Promoter Group to perform their obligations contemplated herein;

“Material Contract” means any Contract to which the Company is or becomes a party and which whether by reason of its nature, term, scope, price or otherwise, is of importance to the Business, profits or Assets of the Company in excess of INR 50,000,000/- (Indian Rupees Fifty Million);

“Networth” has the meaning given to it in the Companies Act;

Offer Accepting Investors” has the meaning given to it in Clause 10.6;

“Offer For Sale” has the meaning given to it in Clause 12.2a(ii);

“Offered Investor” has the meaning given to it in Clause 10.3;

“Offeree(s)” has the meaning given to it in Clause 11.6.1;

“Offeree(s) Conformation” has the meaning given to it in Clause 11.6.3;

“Permitted Creation Transferee” has the meaning given to it in Clause 11.4.1;

“Person” means any natural person, limited or unlimited liability company, body corporate, corporation, partnership (whether limited or unlimited), proprietorship, trust, union, association, whether incorporated or not, government, any relevant authority or any agency or political subdivision thereof (as maybe contextually applicable) or any other entity that may be treated as a person under applicable law;

“PFIC” has the meaning given to it in Clause 25.7.1;

“Pre-emption Right Period” has the meaning given to it in Clause 10.5;

“Pro Rata Share” means the proportion that the number of issued and outstanding Securities held by a Shareholder bear to the aggregate number of issued and outstanding Securities held by all Shareholders (or by all Shareholders whose Pro Rata Shares are being determined, as applicable), in each case, on an As Converted Basis;

“Promoter Director(s)” means TJM, TGM, TM and Thomas Muthoot John or such other persons nominated by the Promoters, from time to time, in accordance with the terms of this Agreement;

“Promoter Response Notice” has the meaning given to it in Clause 11.6.2;

“Promoter Right of First Refusal” has the meaning given to it in Clause 11.5;

“Promoter ROFO” has the meaning given to it in Clause 11.6.1;

“Promoter ROFO Notice” has the meaning given to it in Clause 11.6.1;

“Promoter ROFO Period” has the meaning given to it in Clause 11.6.2;

“Promoter ROFO Price” has the meaning given to it in Clause 11.6.2;

“Promoter ROFO Shares” has the meaning given to it in Clause 11.6.1;

“Promoter ROFR Acceptance Notice” has the meaning given to it in Clause 11.5.2;

“Promoter ROFR Offer Notice” has the meaning given to it in Clause 11.5;

“Promoter ROFR Offer Period” has the meaning given to it in Clause 11.5.2;

“Promoter ROFR Offer Price” has the meaning given to it in Clause 11.5.1(d);

“Promoter ROFR Offer Securities” has the meaning given to it in Clause 11.5;

“Proposed ROFR Third Party Transferee” has the meaning given to it in Clause 11.5;

“Proposed Third Party Transferee” has the meaning given to it in Clause 11.2.1;

“Pro-Rata ROFR Offer Securities” has the meaning given to it in Clause 11.2.2;

“Qualified IPO” means an initial public offering that enables the listing by the Company of Equity Shares on a Recognized Stock Exchange (defined below) and which complies with the minimum public shareholding/float requirements under applicable rules and regulations prescribed by the SEBI, provided that in case of an initial public offering of the Equity Shares the initial public offering shall be by means of a fresh issue by the Company or an offer for sale (of all or a portion of the Investors’ Securities), or a combination of both;

“Qualified IPO Deadline Date” has the meaning given to it in Clause 12.1.1;

“Qualified IPO Price” means the price which is the lower end of the price band of the Qualified IPO as specified in the red herring prospectus submitted by the Company to the Registrar of Companies and subsequently filed with SEBI or such price as subsequently published in the newspapers at least 2 (two) Business Days prior to the opening of the issue;

“RBI” means the Reserve Bank of India.

“Recapitalisation Event” has the meaning given to it in Clause 9;

“Receiving Party” has the meaning given to it in Clause 16.1;

“Recognised Stock Exchange” means:

- (a) the Bombay Stock Exchange Limited; or
- (b) the National Stock Exchange of India Limited; or
- (c) such other Indian or international stock exchanges as may be acceptable to the Parties;

“Reference Rate” means (i) when the determination is made with respect to the Tranche 1 Investment Amount, the INR / USD reference rate published on the website of the RBI on the date that is 1 (one) Business Day prior to the Tranche 1 Closing Date; and (ii) when the determination is made with respect to the Tranche 2 Investment Amount, the INR / USD reference rate published on the website of the RBI on the date that is 1 (one) Business Day prior to the Tranche 2 Closing Date; (iii) when the determination is made with respect to the Tranche 3 Investment Amount, the INR / USD reference rate published on the website of the RBI on the date that is 1 (one) Business Day prior to the Tranche 3 Closing Date;

“Related Party” has the meaning as ascribed to such term under the Companies Act or under the applicable accounting standards;

“Related Parties List” means the list of existing agreements executed between the Related Parties as listed in **Schedule 3**;

“Relevant Pre-money Valuation” has the meaning given to the term in the GPC Investor Share Subscription Agreement;

“Re-Offer Notice” has the meaning given to it in Clause 10.6;

“Re-offered Additional Securities” has the meaning given to it in Clause 10.6;

“Request” has the meaning given to it in Clause 25.1;

“Reserved Matters” means any of the matters specified in **Schedule 4** (Reserved Matters) with respect to the Company;

“Restricted Person” means any person who:

- (a) declines or fails to provide the Company (for itself and on behalf of the other Shareholders) with such evidence as (a) the Company and (b) any such Shareholder (other than the Promoters) requires to ensure compliance with anti-money laundering, know-your-customer and financial crime laws and regulations of the United Kingdom, United States, Japan or the European Union in force at such time;
- (b) is a Sanctioned Person;
- (c) is incorporated in (or is Controlled by entities that are incorporated in) a country that is the subject of comprehensive restrictive Sanctions from time to time (which includes as of the date of this Agreement, Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine); or
- (d) the Board believes to be a person with whom a financial institution subject to the laws and regulations of the United Kingdom and/or the United States would be acting reasonably in declining to enter into a client relationship with such person only on the basis of prevailing know-your-customer, sanctions, financial crime or other comparable legal or regulatory restrictions.

“Right of First Refusal” has the meaning given to it in Clause 11.2.1;

“ROFR Acceptance Notice” has the meaning given to it in Clause 11.2.3;

“ROFR Offer Notice” has the meaning given to it in Clause 11.2.1;

“ROFR Offer Period” has the meaning given to it in Clause 11.2.3;

“ROFR Offer Price” has the meaning given to it in Clause 11.2.2d;

“ROFR Offer Securities” has the meaning given to it in Clause 11.2.1;

Sanctioned Person” means at any time any Person: (i) listed on any Sanctions-related list of designated or blocked persons; (ii) resident in or organized under the laws of a country or territory that is the subject of comprehensive restrictive Sanctions from time to time (which includes as of the date of this Agreement Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine); or (iii) majority-owned or controlled by any of the foregoing;

“Sanctions” mean those trade, economic and financial sanctions laws, regulations, embargoes, and restrictive measures (in each case having the force of law) administered, enacted or enforced from time to time by (i) the United States (including without limitation the Department of Treasury, Office of Foreign Assets Control); (ii) the European Union and its member states; (iii) the United Kingdom (including, without limitation, the Office of Financial Sanctions Implementation); (iv) the United Nations; and (v) other similar governmental bodies with jurisdiction over the Company from time to time;

“**SEBI**” means the Securities and Exchange Board of India;

“**Securities**” or “**Security**” means any subscriptions, options, debentures, preference shares, instruments, bonds, conversion rights, warrants, or similar agreements, letter agreements conferring the right to subscribe to the Equity Shares, securities or commitments/arrangements of any kind obligating the Company to issue, grant, deliver or sell, or cause to be issued, granted, delivered or sold (i) any Shares in the equity Share Capital or any derivative securities of the Company; (ii) any securities convertible into or exchangeable for any Equity Shares; or (iii) any instrument that creates any rights whatsoever to participate in the equity, economic interest or income of the Company;

“**Selling Party**” has the meaning given to it in Clause 11.2.1;

“**Share Capital**” means the fully issued and paid up share capital of the Company;

“**Shareholder**” means the GPC Investor, Creation, MFL, TM, TGM, TJM, NG, PJ, RT and MML Employee Welfare Trust, such employees who have exercised the options under the ESOP Plan, and from time to time a Person in whose name Shares are registered in the Company’s register of members and/or register of preference shares in accordance with the terms of this Agreement, the ESOP Plan and/or the Creation Share Subscription Agreement and/or the GPC Investor Share Subscription Agreement, and Shareholders means all of them;

“**Shares**” means issued and paid-up shares in the Share Capital of the Company (as maybe contextually applicable) including but not limited to the Equity Shares, CCPS and/or GPC Investor Subscription Shares;

“**Subsidiary**” has the meaning given to it in the Companies Act and includes subsidiary of a Subsidiary;

“**Survival Provisions**” has the meaning give to it in Clause 14.4;

“**Tag Along Right**” has the meaning given to it in Clause 11.3.1;

“**Tag Notice**” has the meaning given to it in Clause 11.3.3;

“**Tagging Shareholder**” has the meaning given to it in Clause 11.3.2;

“**Tag Securities**” has the meaning given to it in Clause 11.3.2;

“**Taxation**” or “**Tax**” means all forms of taxation, duties (including stamp duties), levies, imposts and employee social security contributions/charges, whether direct or indirect including corporate income tax, service tax, wage withholding tax, value added tax, customs and excise duties, capital tax and other legal transaction taxes, dividend withholding tax, land taxes, environmental taxes and duties and any other type of taxes or duties payable by virtue of any applicable national, regional or local law or regulation and which may be due directly or by virtue of joint and several liability in any relevant jurisdiction; together with any interest, penalties, surcharges or fines relating to them, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction;

“**Third Party**” means any Person other than the Parties;

“**Tranche 1 Closing Date**” shall have the meaning as ascribed to the term under the GPC Investor Share Subscription Agreement;

“**Tranche 1 Closing**” shall have the meaning as ascribed to the term under the GPC Investor Share Subscription Agreement;

“**Tranche 1 Investment Amount**” shall have the meaning as ascribed to the term under the GPC Investor Share Subscription Agreement;

“**Tranche 1 Subscription Shares**” shall have the meaning as ascribed to the term under the GPC Investor Share Subscription Agreement;

“**Tranche 2 Closing Date**” shall have the meaning as ascribed to the term under the GPC Investor Share Subscription Agreement;

“**Tranche 2 Closing**” shall have the meaning as ascribed to the term under the GPC Investor Share Subscription Agreement;

“**Tranche 2 Investment Amount**” shall have the meaning as ascribed to the term under the GPC Investor Share Subscription Agreement;

“**Tranche 2 Subscription Shares**” shall have the meaning as ascribed to the term under the GPC Investor Share Subscription Agreement;

“**Transaction Documents**” means the Creation Share Subscription Agreement and/or the GPC Investor Share Subscription Agreement and this Agreement and such other documents as may be agreed by and between the Parties in writing;

“**Transfer**” with respect to any Shares shall include directly or indirectly the following: (i) sale, gift, Encumbrance, disposal of, or grant of an option with respect to such Shares or any right or interest in such securities; or (ii) an agreement or commitment providing for the sale, gift, Encumbrance, disposal or, or grant of an option with respect to such Shares or any right or interest therein;

“**Transferee**” has the meaning given to it in Clause 11.6.1;

“**U.K. Bribery Act**” has the meaning given to it in Clause 25.8.1;

“**Warranties**” has the meaning given to it in the Creation Share Subscription Agreement and/or the GPC Investor Share Subscription Agreement;

“**Warrantors**” means each of the Company MFL, TM, TGM and TJM, responsible jointly and severally, and “**Warrantor**” means any of them; and

“**Working Hours**” has the meaning given to it in Clause 21.2.

1.2 Interpretation

1.2.1 In this Agreement:

- a. references to **applicable law** means any statute, law, enactment, regulation, ordinance, policy, treaty, rule, judgment, notification, rule of common law, order, decree, bye-law, directive, guideline, statutory requirement or other governmental or regulatory restriction or condition, or any similar form of decision of, or determination by, or interpretation of, having the force of law of any relevant authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter, in any jurisdiction and includes any practice or custom under any applicable

law;

- b. references to **relevant authority** means any government, or any governmental, non-governmental, legislative, executive, administrative, fiscal, judicial or regulatory, authority, body, board, ministry, department, commission, tribunal, agency, instrumentality or other Person exercising legislative, executive, administrative, fiscal, judicial or regulatory functions (including any court, tribunal, mediator or arbitrator of competent jurisdiction), having jurisdiction over the matter in question, whether as of the Execution Date or thereafter, in any jurisdiction or political sub-division and includes any relevant taxation authority;
- c. references to **relevant taxation authority** means any relevant authority having jurisdiction over or responsibility with respect to, the administration, assessment, determination, collection or imposition of any Tax;
- d. references to an individual who is a Shareholder include his/her executors, administrators and personal representatives. In the event of transmission of Securities of an individual who is a Shareholder, the Person to whom such Securities are transmitted shall also be deemed to be bound by the terms and conditions of this Agreement;
- e. references to a **transfer** of a Security include the disposal of any interest in that Security (including the creation of any Encumbrance or other third party right over any interest in that Security and any renouncement in favour of another Person of any right to the allotment or transfer of that Share);
- f. the words **including** and **include** shall mean including without limitation and include without limitation, respectively;
- g. any reference importing a gender includes the other gender;
- h. any reference to Rs. or INR is to Indian rupees and any reference to US\$ or USD is to United States dollars;
- i. any reference to writing includes typing, printing, lithography, photography and shall include email communication.
- j. any reference to a document is to that document as amended, varied or novated from time to time otherwise than in breach of this Agreement or that document;
- k. references to a company's issued share capital shall include equity shares as well as preference shares issued by that company;
- l. words and definitions importing the singular include the plural and *vice versa*; and
- m. words and expressions defined in the Companies Act have the same meaning in this Agreement unless otherwise defined.

1.2.2 In this Agreement, any reference, express or implied, to an enactment includes:

- a. that enactment as re-enacted, amended, extended or applied by or under any other enactment (before, on or after the Execution Date);
- b. any enactment which that enactment re-enacts (with or without modification); and

- c. any subordinate legislation made (before, on or after the execution of this Agreement) under any enactment, as re-enacted, amended, extended or applied as described in Clause a above, or under any enactment referred to in Clause b above.
- 1.2.3 In this Agreement, unless the contrary intention appears, a reference to a Clause or Schedule or Annexure is a reference to a clause of or schedule or annexure to this Agreement. The Schedules and Annexures form part of this Agreement.
- 1.2.4 In this Agreement, unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the following Business Day if the last day of such period is not a Business Day.
- 1.2.5 In this Agreement, unless otherwise specified, whenever any payment to be made or action taken under this Agreement is required to be made or taken on a day other than a Business Day such payment shall be made or action taken on the next Business Day.
- 1.2.6 Time is of the essence in the performance of the Parties' respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence.
- 1.2.7 Where there is any inconsistency between the definitions set out in Clause 1.1 and the definitions set out in any other Clause or Schedule, then for the purposes of construing such Clause or Schedule, the definitions set out in such Clause or Schedule shall prevail.
- 1.2.8 Any undertaking by any of the Parties not to do any act or thing shall be deemed to include an undertaking not to permit or suffer or assist the doing of that act or thing (to the extent that such action or omission shall be under the control or influence of the relevant Party).
- 1.2.9 Any reference to a document in agreed form is to a document in form and substance agreed between the Parties and initialled for the purpose of identification by or on behalf of each of them (in each case with such amendments as may be agreed by or on behalf of the Parties).
- 1.2.10 Any reference to obtaining regulatory approvals shall be deemed to include an obligation on the concerned Party(ies) to make commercially reasonable efforts to expeditiously obtain such approval.
- 1.2.11 The headings in this Agreement do not affect its interpretation.

2. EFFECTIVE DATE AND CERTAIN ACTIONS/ COVENANTS REQUIRED AFTER THE EFFECTIVE DATE

- 2.1 This Agreement shall be effective on and from the Effective Date.

3. CAPITAL STRUCTURE AND TRANCHE 3 CLOSING

- 3.1 On the Execution Date, the shareholding pattern of the Company on an As Converted Basis is as set out in **Part A of Schedule 2A**.
- 3.2 The shareholding pattern of the Company on an As Converted Basis immediately upon occurrence of Tranche 1 Closing and Tranche 2 Closing, assuming that the GPC Investor Subscription Shares converted at a price per CCPS based on the pre-money valuation of the Company calculated based on a multiple of 2.50 times the Net Worth as on 31 March 2021, is set out in **Part B of Schedule 2A**.

- 3.3 The shareholding pattern of the Company on an As Converted Basis immediately upon occurrence of Tranche 1 Closing and Tranche 2 Closing, assuming that the GPC Investor Subscription Shares converted at a price per CCPS based on the pre-money valuation of the Company calculated based on a multiple of 2.35 times the Net Worth as on 31 March 2021, is set out in **Part C of Schedule 2A**.
- 3.4 The shareholding pattern of the Company on an As Converted Basis immediately upon occurrence of Tranche 1 Closing and Tranche 2 Closing, assuming that the GPC Investor Subscription Shares converted at a price per CCPS based on the pre-money valuation of the Company calculated based on a multiple of 2.20 times the Net Worth as on 31 March 2021, is set out in **Part D of Schedule 2A**.
- 3.5 **Tranche 3 Investment Right**
- (a) Within 15 (fifteen) days from the Tranche 2 Closing Date, the Company shall make an application to the Reserve Bank of India seeking approval to issue to the GPC Investor, up to 76,88,604 CCPS (collectively, "**Additional GPC Shares**") and to Creation up to 51,69,586 CCPS (collectively, "**Additional Creation Shares**") provided that the number of Additional GPC Shares and Additional Creation Shares may change based on the conversion rate on the date of funding. The Company, GPC Investor and Creation shall co-operate in good faith and endeavour to receive the approval from the Reserve Bank of India ("**RBI Approval**") on or prior to June 30, 2022 ("**RBI Approval Long Stop Date**").
- (b) At any time on or prior to RBI Approval Long Stop Date or if sub-clause (f) applies, the Extended RBI Approval Long Stop Date, the GPC Investor shall have the right, exercisable by providing a written request to the Company and Promoters ("**GPC Tranche 3 Notice**") indicating its intent to subscribe to the Additional GPC Shares, the date on which GPC so intimates being the "**Tranche 3 Intimation Date**". Within 10 (ten) days of receipt of the GPC Tranche 3 Notice, Creation will have the right to exercise its option to subscribe to the Additional Creation Shares by issuance of a written notice to the Board ("**Creation Confirmation Notice**"). It is clarified that Creation will have the right to exercise its option within 10 (ten) days from the Tranche 3 Intimation Date even if such date falls after the expiry of RBI Approval Long Stop Date or if sub-clause (f) applies, the Extended RBI Approval Long Stop Date.
- (c) It is agreed that the Additional GPC Shares shall be issued and allotted with same rights and terms as attached to the CCPS under the GPC Investor Share Subscription Agreement. The Additional GPC Shares shall be allotted in consideration for the Tranche 3 Investment Amount.
- (d) In the event, GPC Investor has issued GPC Tranche 3 Notice as per Clause 3.5 (b) above prior to receipt of the RBI Approval, the Additional GPC Shares and the Additional Creation Shares shall be issued and allotted by the Company within 14 (fourteen) Business Days of receipt of the RBI Approval; provided that in the event, GPC Investor has issued GPC Tranche 3 Notice as per Clause 3.5 (b) above post receipt of the RBI Approval but on or prior to RBI Approval Long Stop Date or if sub-clause (f) applies, the Extended RBI Approval Long Stop Date, the Additional GPC Shares and the Additional Creation Shares shall be issued and allotted by the Company within 14 (fourteen) Business Days from the Tranche 3 Intimation Date. The date on which the Additional GPC Shares and the Additional Creation Shares are issued is hereinafter referred to as "**Tranche 3 Closing Date**".

- (e) For the purposes of this Clause 3.5, “**Tranche 3 Investment Amount**” shall mean the aggregate amount payable for the Additional GPC Shares calculated at a per share price being the GPC Investor CCPS Adjusted Issue Price. Notwithstanding the foregoing, it is agreed that in the event the Tranche 3 Closing Date occurs after the RBI Approval Long Stop Date or if sub-clause (f) applies, after the Extended RBI Approval Long Stop Date, then the pricing for the issuance and allotment of the Additional GPC Shares (and correspondingly the Additional Creation Shares) shall be determined subject to mutual written agreement between the Company and the GPC Investor, which shall not be less than the per price share of the Securities subscribed by the GPC Investor in Tranche 2 Closing. For the purpose of this Clause 3.5, it is agreed that the per share price of each Additional Creation Share shall be same as the per share price of each Additional GPC Share.
- (f) In the event the RBI Approval has not been received until the RBI Approval Long Stop Date as mentioned in Clause 3.5 (a), the GPC Investor and the Company may mutually agree in writing to extend the RBI Approval Long Stop Date to any date on or prior to August 31, 2022. For any extension(s) of the RBI Approval Long Stop Date to a date later than August 31, 2022, in addition to the consent of the GPC Investor and the Company, the consent of Creation shall also be required. Such extended RBI Approval Long Stop Date shall be referred to as the “**Extended RBI Approval Long Stop Date**”. The Company, the GPC Investor and Creation agree that the RBI Approval Long Stop Date shall never be extended beyond September 30, 2022 unless mutually agreed by them. The Parties also agree that if the RBI Approval Long Stop Date is extended pursuant to this Clause 3.5(f), then the Tranche 3 Intimation Date shall automatically be extended to the Extended RBI Approval Long Stop Date.

3.5.1 Subject to the receipt of the RBI Approval, the Company shall have completed the following corporate procedures regarding allotment and issue of the Additional GPC Shares, prior to the Tranche 3 Closing Date:

- a. passed Board and Shareholders resolutions (as may be applicable, in the form and substance acceptable to the GPC Investor) authorising the following actions: (i) approving the issue of the Additional GPC Shares to the GPC Investor for the Tranche 3 Investment Amount on private placement basis in accordance with Sections 42, 55 and 62(1)(a)(iii) of the Companies Act, read with Companies (Share Capital and Debenture) Rules, 2014; (ii) approving the issue of private placement offer cum applications in Form PAS-4 to the GPC Investor; and (iii) the filing of the necessary forms with the RoC and to do all other actions as may be necessary to give effect to the Transaction.
- b. issued private placement offer cum application in Form PAS-4 to the GPC Investor, in the format prescribed under the Companies Act, together with application form specifically addressed to the GPC Investor for subscription to the relevant Additional GPC Shares;
- c. the Company shall have provided copies of the record of private placement offer in Form PAS-5 to the GPC Investor.

3.5.2 On the Tranche 3 Closing Date, all the transactions as contemplated in this Clause 3.5.2 shall be deemed to be consummated simultaneously and none of such transaction shall be consummated or deemed to be consummated unless all such transactions as set out below are consummated:

- a. the GPC Investor shall (a) deliver to the Company, a duly filled application form as received in the private placement offer cum application letter in PAS-4, delivered by the

Company to the GPC Investor; and (b) remit to the Company, the GPC Tranche 3 Investment Amount and through wire transfer of immediately available funds, into the Company Account and provide relevant evidence to the Company of such remittance to the Company of the GPC Tranche 3 Investment Amount towards subscription of the Additional GPC Shares;

- b. Upon receipt by the Company of the GPC Tranche 3 Investment Amount, the Company shall ensure that a meeting of the Board is held at which, the Board shall pass the following resolutions: (i) approving the issuance and allotment of the Additional GPC Shares to the GPC Investor; (ii) directing the name of the GPC Investor to be entered in the register of members of the Company as the registered holder of the relevant Additional GPC Shares; (iii) authorising an officer of the Company to make: (A) necessary entries in the register of members of the Company; and (B) appropriate filings with the statutory authorities, as required, in relation to each of the above, and deliver to the GPC Investor, a certified true copy of all such resolutions;
- 3.5.3 Immediately thereafter, the Company shall provide to the GPC Investor a certified true copy of its shareholding statement with its depositories showing the GPC Investor as the holder of the Additional GPC Shares on the Tranche 3 Closing Date in the records of the depositories and the Company shall do all such other acts and deeds required under the applicable law to ensure that the GPC Investor has the title and ownership to the Additional GPC Shares on the Tranche 3 Closing Date.
- 3.5.4 The Company issue and allot the Additional GPC Shares to GPC Investor, free and clear from all Encumbrances with all rights, title and interest.
- 3.5.5 The Company agrees and undertakes that it shall make all post-issue filings and other requirements associate with the issuance of the Additional GPC Shares, and provide copies of such filings to the GPC Investor within a period of 5 (five) days from the date of each filing made by the Company, including the following (a) Form PAS-3 to be filed with the Registrar of Companies under the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014 within 15 (fifteen) days from the Tranche 3 Closing Date; and (b) Single Master Form (SMF) FC-GPR in relation to the issuance and allotment of the Additional GPC Shares, along with all the necessary documents that may be requested by the authorised dealer /RBI, to be filed within 30 (thirty) days from the Tranche 3 Closing Date.
- 3.5.6 All of the actions set out above in Clauses 3.5.1 to 3.5.5 (both inclusive) respect of the Additional GPC Shares and the GPC Investor shall be implemented by the Company *mutatis mutandis* in respect of the Additional Creation Shares and Creation respectively as well at the Tranche 3 Closing Date.
- 3.6 After the Tranche 2 Closing Date, the Company shall, adopt a management incentive plan with the approval of the Investors (“**Management Incentive Plan**”) comprising of 2% (two per cent) of the share capital of the Company on an As-Converted Basis (“**MIP Pool**”). After Tranche 2 Closing Date, the Company shall revise the ESOP Plan such that that the total stock options under the ESOP Plan shall be increased by not more than 2% (two per cent) of the share capital of the Company on an As-Converted Basis which shall be attributable towards the MIP Pool. Notwithstanding anything contained in this Agreement, any issuances of equity shares of the Company to the ESOP trust established by the Company (“**ESOP Trust**”) pursuant to the Management Incentive Plan shall not require the affirmative consent of the Investors under Clause 5 (Reserved Matters) and the Investors shall not exercise their rights in respect of such issuances under Clause 8, 9 or 10 of this Agreement. It is hereby clarified that the stock option to the extent of 1% (one per cent) of the share capital of the Company on an As-Converted Basis, currently issued to the ESOP Trust and forming part of the ESOP Plan (“**Prior ESOP**”

POOL”) and the MIP Pool shall together constitute 3% (three per cent) of the of the share capital of the Company on an As-Converted Basis.

4. MANAGEMENT OF THE COMPANY

4.1 Board of Directors

4.1.1 Subject to applicable law and the terms of this Agreement and Charter Documents, as the case may be, the Assets, Business, operations and affairs of the Company shall be managed exclusively by and under the overall direction, supervision and control of the Board, which shall have powers to do all such lawful acts and take all such actions as are permitted under applicable law and the Charter Documents; provided that those matters that are required to be approved by the Shareholders, whether under the Companies Act, this Agreement or Charter Documents, shall be referred to the Shareholders for their approval and shall be approved in accordance with this Agreement.

4.1.2 Composition and size of the Board

Unless otherwise agreed to in writing by Creation and GPC Investor, on and from the Effective Date, the Company shall, subject to applicable law, have up to 14 (fourteen) Directors, with (i) the Promoter Group jointly having the right to nominate up to 5 (five) Promoter Directors, (ii) Creation having the right to nominate 1 (one) Creation Director, (iii) GPC Investor having the right to nominate 1 (one) GPC Investor Director and (iv) such number of Independent Directors appointed/ nominated by the Board in accordance with applicable law. In the event the number of Directors on the Board of the Company has been increased beyond 14 (fourteen), GPC Investor shall have the right to nominate Directors on the Board in proportion to its shareholding in the Company.

Provided Creation shall cease to have such right if it (along with its Affiliates) ceases to hold at least 7% (seven percent) of the paid-up Share Capital of the Company on an As Converted Basis at any time and if such an event happens, the position of any subsisting Creation Director on the Board shall stand automatically vacated.

Provided further GPC Investor shall cease to have such right if it (along with its Affiliates) ceases to hold at least 5% (five percent) of the paid up Share Capital of the Company on an As Converted Basis (“**GPC Investor Rights Threshold**”) at any time and if such an event happens, the position of any subsisting GPC Investor Director on the Board shall stand automatically vacated. So long as GPC Investor’s shareholding in the Company (along with its Affiliates) on an As Converted Basis at the time of a Qualified IPO is not below the GPC Investor Rights Threshold, GPC Investor’s right to appoint a GPC Investor Director on the Board shall, notwithstanding anything to the contrary contained in this Agreement and subject to applicable law, survive the consummation of a Qualified IPO.

Subject to the provisions of Clauses 4.1.1 and 4.1.2, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the Directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by this Agreement. Such person shall hold office only up to the date of the next annual general meeting of the Company, held subsequent to such appointment(s) but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Companies Act.

If after having received the Tranche 1 Subscription Amount, any GPC Investor does not proceed with the Tranche 2 Closing and the Tranche 2 Closing does not take place within the timelines specified in the GPC Subscription Agreement, then notwithstanding any other rights and

remedies available to the Company and anything contrary in the GPC Subscription Agreement: (a) the Adjusted NetWorth target shall stand revised in accordance with Paragraph 7 of Schedule 3 of the GPC Investor Share Subscription Agreement; and (b) the right of the GPC Investor to appoint a non-executive director will be available as long as the GPC Investor holds 7% (seven per cent) of the Share Capital of the Company, on As Converted basis.

4.1.3 *Board Observer*

So long as GPC Investor's shareholding in the Company (along with its Affiliates) on an As Converted Basis does not fall below the GPC Investor Rights Threshold, it shall have the right to nominate 1 (one) observer on the Board and on the board of directors of its subsidiaries ("**GPC Investor Observer**"). The GPC Investor Observer shall be entitled to attend the proceedings of each of the meetings of the Board and each of the meetings of any of the committees of the Board but shall not be counted towards quorum or be entitled to vote or participate. The GPC Investor Observer shall be provided with all notices, materials and information as shared with the directors on the Board. So long as GPC Investor's shareholding in the Company (along with its Affiliates) on an As Converted Basis at the time of a Qualified IPO is not below the GPC Investor Rights Threshold, GPC Investor's right to appoint a GPC Investor Observer on the Board shall, notwithstanding anything to the contrary contained in this Agreement and subject to applicable law, survive the consummation of a Qualified IPO.

4.2 **Removal of Directors or GPC Investor Observer**

- 4.2.1 Notwithstanding anything to the contrary, Creation, GPC Investor and the Promoter Group may from time to time by notice in writing to the Company, remove and/ or replace their respective nominee Director(s) and GPC Investor may from time to time by notice in writing to the Company, remove and/ or replace the GPC Investor Observer in the Company. For the avoidance of doubt, it is clarified that the Promoter Group shall have the right to remove and/or replace only the Promoter Directors and not the Creation Director, the GPC Investor Director and/or the GPC Investor Observer, Creation shall have the right to remove and/or replace only the Creation Director and not the Promoter Directors, the GPC Investor Director and/or the GPC Investor Observer, and GPC Investor shall have the right to remove and/or replace only the GPC Investor Director and/or the GPC Investor Observer and not the Promoter Directors and/or the Creation Director.

4.3 **Retirement of Directors**

The Creation Director and the GPC Investor Director shall not be required to retire by rotation and all other Directors, other than the Independent Directors, shall constitute the number of Directors required to retire by rotation, if so required by applicable law. If the Creation Director and/or the GPC Investor Director are compulsorily required to retire by rotation due to the operation of any provisions of the Act, the Shareholders of the Company shall ensure and perform all acts including the exercise of the voting rights to ensure that such Creation Director and/or GPC Investor Director are reappointed to the Board.

4.4 **Remuneration of Directors**

None of the Directors (including the Chairman) is entitled to receive remuneration for holding office as Director or exercising the functions of that office, except for the payment or reimbursement of their travel expenses including international travel (not exceeding INR 8,00,000 (Indian Rupees Eight Hundred Thousand) per Financial Year for each Director), accommodation expenses and other ancillary expenses in relation to such meetings. The Company shall ensure that the payment/ reimbursement for participation in the Board meeting(s) shall be the same for all the Directors and as per the policy approved by the Board

in this regard. Further, the Independent Directors shall be entitled to receive sitting fees as decided by the Board from time to time.

4.5 Without prejudice to the foregoing, each of the Company and the Promoter Group shall exercise all rights and powers available to them, including the exercise of votes at Board and general meetings of the Company, to procure that full effect is given to the provisions of this Clause 4.

4.6 **Independent Directors**

The Independent Directors, being persons identified in consultation with the Investors, shall be appointed to the Board in accordance with applicable laws. The terms of appointment of the Independent Director shall be decided by the Board. For the avoidance of doubt, the Independent Directors shall count towards the total number of Directors as set out in Clause 4.1. The conditions referred to above shall also be followed in finalising the replacement of Independent Director(s).

For the purposes of this Agreement, no Promoter Directors or Creation Director or GPC Investor Director shall be considered as an Independent Director.

4.7 **Chairman**

The Directors of the Company will select one amongst the Promoter Directors to be the Chairman of the Board. The Chairman shall not have a second or casting vote in the event of an equality of votes at Board meetings or general meetings of the Company.

4.8 **Board Meetings**

Each Shareholder shall exercise all rights and powers available to her/him/it/them, and shall procure the exercise of all rights and powers available to it/him/her/them, including the exercise of votes at Board meetings and in general meetings of the Company, to ensure that the Company and the Directors adopt the following rules in relation to Board meetings:

- (a) The Board shall meet at least at such frequency as prescribed by the Companies Act. The meetings of the Board can be held either at the registered office of the Company or such other place as may be determined by the Board; and
- (b) At least 7 (seven) Business Days' (or such shorter period as may be approved in writing by each of the Directors subject to the Companies Act) written notice shall be given to each Director for each meeting, setting out the agenda for the meeting in reasonable detail and attaching the relevant documents and background notes to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting, except as otherwise agreed in writing by all the Directors.

Convening of Board Meetings: Any Director may, and the company secretary of the Company, if so appointed, shall on the requisition of a Director, summon a meeting of the Board or a committee thereof, in accordance with the notice and other requirements set out in this Clause 4. Any Director wishing to place a matter on the agenda for any meeting of the Board may do so by communicating with the Chairman sufficiently in advance of the meeting of the Board, so as to permit timely dissemination of information with respect to the agenda items to all Directors.

4.9 **Quorum**

4.9.1 The quorum for all meetings of the Board shall be the presence of 5 (five) Directors, which

shall include the presence of at least 1 (one) Creation Director, 1 (one) GPC Investor Director, 2 (two) Promoter Directors and 1 (one) Independent Director to constitute a valid quorum. Participation of the Directors by video conferencing or by other audio visual or electronic means (as permitted under applicable law) shall also be counted for the purpose of constituting valid quorum. The quorum shall be present throughout the meeting.

- 4.9.2 In the event any of the Creation Director and/or the GPC Investor Director and/or the Promoter Directors and/or the Independent Director (as set out in Clause 4.9.1 above) is unable to attend a Board meeting, then Creation and/or GPC Investor and/or the Promoter Group and/or the Independent Director may agree in writing, that the quorum for that meeting shall not include the relevant Creation Director and/or the GPC Investor Director and/or the Promoter Directors and/or the Independent Director. In the event Creation and/or GPC Investor and/or the Promoter Group and/or the Independent Director provides a notice of absence or waiver in writing, then the quorum for that Board meeting shall not include the Creation Director and/or the GPC Investor Director and/or the Promoter Directors and/or the Independent Director, as the case may be, and in such a Board meeting no matter which was not disclosed in the agenda shall be tabled or discussed. If any meeting is held in contravention of this Clause 4.9.2, then such meeting shall be deemed inquorate. In the event that Creation and/or GPC Investor and/or the Promoter Group and/or the Independent Director does not agree in writing as above, then the Board meeting shall stand adjourned in accordance with the provisions of Clause 4.10 below.

4.10 **Adjournment of Board Meetings**

- 4.10.1 In the event that no quorum is present (as required under Clause 4.9 above) within half hour of the appointed time for any meeting of the Board, the meeting shall be adjourned by a period of 7 (seven) Business Days and if the Creation Director and/or the GPC Investor Director and/or the Promoter Directors are unable to attend such adjourned meeting of the Board, the quorum at such adjourned meeting for consideration of matters other than Reserved Matters shall be that prescribed under the Companies Act (and not as per Clause 4.9 above), so long as at least 1 (one) Promoter Director is present at the beginning of, and throughout, the meeting, provided that:

- a. a Reserved Matter listed in Schedule 4 shall not be taken up at the adjourned Board meeting (or any further adjournment thereof), even if such Reserved Matter had been specifically set out on the agenda of such original unless Creation and GPC Investor have respectively granted their written confirmation or waived their consent for such Reserved Matter prior to the adjourned Board meeting; and
- b. without prejudice to Clause 4.10.1(a) above, no items may be considered at the adjourned meeting which were not specifically set out on the agenda for the meeting which was adjourned. Notwithstanding any provision stated in that agenda for the tabling of discussion regarding or resolution on “other business”, “other matters with the permission of the chairman” or any similar provision, no such other matters shall be tabled or discussed at such adjourned Board meeting.

4.11 **Passing of Resolutions and Voting**

- 4.11.1 Each Director shall have the right to cast 1 (one) vote. Except for any decisions in relation to the Reserved Matters, under this Agreement or which expressly require a higher majority under applicable law, decisions of the Board shall be made on the basis of a simple majority vote cast by the Directors entitled to vote at the relevant meeting; and
- 4.11.2 In accordance with applicable law, any Director may participate in and vote at a meeting of the Board by means of a video conferencing, similar communications equipment, or other audio

visual or electronic means (as permitted under applicable law) which allows all Persons participating in the meeting to hear each other and record the deliberations, whether or not the alternate nominated by that Director is physically attending the relevant meeting provided that where a Director is voting at a meeting of the Board by means of a video conference or other audio visual or electronic means (as permitted under applicable law), any alternate nominated by that Director, shall not be entitled to vote on any matters put before the relevant meeting. Where any Director participates in a meeting of the Board by any of the means described in the preceding sentence of this Clause 4.11.2, the Company shall ensure that that Director is provided with a copy of all documents referred to during such Board meeting before the commencement of such meeting of Board.

4.12 Circular Resolutions

Subject to the provision of the Companies Act which does not permit certain businesses to be approved by circular resolution, a circular resolution in writing, executed by a majority of the Directors as are entitled to vote thereon, shall constitute a valid decision of the Board provided that a draft of such resolution was sent to all of the Directors together with a copy of all supporting and necessary papers as may be necessary to vote on such resolution at their usual address by hand delivery or by speed post or registered post or by courier, or through such electronic means including registered email address of the Directors and such other compliance as required under the Companies Act. Where not less than one-third of the total Directors (such one-third must include the Creation Director and the GPC Investor Director) for the time being require the resolution under circulation to be decided at a meeting, the Chairman shall put that/those resolution(s) for consideration at a meeting of the Board. Notwithstanding anything contrary contained in this Agreement, any resolution concerning any Reserved Matters may be passed by a circular resolution, and can be acted upon only if such circular resolution has been approved and executed by a majority of the Directors on the Board, and which majority shall include the Creation Director, the GPC Investor Director and at least 1 (one) Promoter Director.

4.13 Miscellaneous

The Chairman of the meeting shall cause minutes of each meeting of the Board to be prepared within 20 (twenty) calendar days of the meeting. The members of the Board shall thereafter make any comments on the minutes of the meeting within 7 (seven) calendar days of receipt of the minutes. If no comments are made within the time limit set out in this Clause 4.13, the minutes shall be deemed to be accepted. The minutes shall be signed as per the provisions of the Companies Act. All comments made by a Director shall be recorded to the satisfaction of the Director making such comments. If such comments cannot be recorded due to inappropriateness or otherwise, the Chairman shall place on record in the minutes the fact that the comments were received and retain the records of such comments for the perusal of the Board at all times.

4.14 Meetings of the Committee of the Board of the Company

The Parties agree and acknowledge that the Directors appointed by Creation and GPC Investor shall be entitled to nominate member / Director on all the committees of the Board and the provisions relating to the Board meetings and circular resolutions of the Company as per Clause 4 and Clause 5.1 shall apply *mutatis mutandis* to any meeting and circular resolutions of such committees of the Board.

4.15 Attendance at the meetings of the Board or committees

Every Director present at any meeting of the Board or of a committee thereof shall sign his/her name in a book to be kept for that purpose.

4.16 **Indemnification of the Non-Executive Directors**

- 4.16.1 The GPC Investor Director, the Creation Director and the Independent Directors shall be non-executive Directors and shall have no responsibility for the day-to-day management of the Company and the Company shall ensure that such Directors are not classified as ‘officer in default’ under the provision of the Companies Act or ‘officer’, ‘owner’ or ‘occupier’ under the provisions of any applicable laws and shall not be named as such in any application, submission or filing by the Company or the Promoter Group to any governmental authority. In the event that any notice or proceeding has been filed against any of the GPC Investor Director, the Creation Director and the Independent Directors by reason of any of them being included within the scope of “officer in default” by the Company or Promoter Group, the Company shall make best efforts to procure that the names of such Directors are excluded / deleted and the charges / proceedings against such Directors are withdrawn / dismissed and shall also take all steps to defend such Directors against such proceedings and the Company shall pay all costs, damages, fines, levies etc. that may be levied against such Directors.
- 4.16.2 Subject to applicable law, the Company shall indemnify the GPC Investor Director, the Creation Director and the Independent Directors (and each such person an “**Indemnified Director**”) against:
- a. any act, omission or conduct (including, without limitation, contravention of any applicable law) of or by the Company or, its officials, employees, managers, duly authorized representatives or duly authorized agents as a result of which, in whole or in part, any Indemnified Director is made a party to, or otherwise incurs any direct and actual costs, charges, expenses, damages, liability or loss, including loss pursuant to or in connection with any action, suit, claim, litigation or any other proceeding arising out of or relating to any such act, omission or conduct; and
 - b. any direct and actual loss arising from any action or omission to act by any Indemnified Director, if such action or omission to act was at the written request of the Company.

It is clarified however that an Indemnified Director shall not be indemnified against any loss/liability in respect of any fraud, or gross negligence or willful default/misconduct.

4.17 **Director and Officers Liability Insurance**

A suitable director and officers’ liability insurance cover shall be maintained in favour of all the Directors of the Company for INR 25,00,00,000 (Rupees twenty five crores).

5. **RESERVED MATTERS**

5.1 The Reserved Matters shall only be approved in the following manner:

5.1.1 At the Board Meeting or circular resolution or video conferencing

All Reserved Matters shall be approved, by a resolution (whether passed at a duly convened and quorate meeting of the Board or by circular resolution or video conferencing or otherwise), by a majority of the Directors present and voting at such meeting or in such circular resolution or video conferencing or otherwise subject to the provisions of the applicable law. Such majority of the Directors so present in the meeting of the Board or approving the circular resolution or through video conferencing or otherwise as the case may be in this Clause 5.1.1, shall comprise the Creation Director, the GPC Investor Director and at least 1 (one) Promoter

Director.

Provided however, if the total strength of the Board is increased for any reason, with the approval of Creation and GPC Investor, the approval of the Creation Director and the GPC Investor Director will still be required for any Reserved Matter.

5.1.2 For the avoidance of doubt, it is clarified between the Parties that all Reserved Matters which are not required to be passed by the Shareholders at a general meeting, as per applicable law, shall not be required to be tabled or discussed at any meeting of Shareholders and any resolutions required to be passed on such Reserved Matters shall solely and exclusively be passed at a duly convened and quorate meeting of the Board, or by way of a circular resolution or video conferencing or otherwise passed by the Board as the case may be, in accordance with and subject to the provisions of this Agreement including Clause 5.1.1 above.

5.1.3 At the Shareholder's Meeting

In the event that a Reserved Matter approved by the Board is required to be passed by the Shareholders at a general meeting, as per applicable law, such Reserved Matter shall be passed by way of an ordinary or a special resolution (as specified under the Companies Act), and for constitution of the majority of the Shareholders of the Company passing the ordinary or special resolution of the Company such resolution of the Shareholders of the Company shall include the affirmative written consent/ approval/ assent obtained from Creation and GPC Investor for the Company to act on any such Reserved Matter as the Shareholder resolution of the Company, unless waived in writing by the relevant Investor. Notwithstanding anything contained herein, if representatives of the GPC Investor and Creation are present at such shareholders meeting and such representatives of the GPC Investor and Creation have already provided their written affirmative written consent/ approval/ assent or waiver (as applicable), then their prior written affirmative written consent/ approval/ assent during the shareholders meeting shall not be required for the purpose of this Clause 5.1.3.

The percentage voting rights in the Company, of each Shareholder, for the purposes of voting at any annual general meeting or extra ordinary general meeting of the Shareholders or any other applicable provision of this Agreement which requires voting or calculation of the shareholding ratio, shall be on a *pro-rata* basis to their respective shareholding in the Company on an As Converted Basis, subject to any change in the shareholding structure of the Company as a result of any further issuance of Securities and/or any transfer of Securities in accordance with this Agreement.

5.2 The Parties agree that the provisions of this Clause 5 (*Reserved Matters*) shall not apply to, 11.2 (*Investors Right of First Refusal*), 11.3 (*Tag Along Right of the Investors*), 11.4 (*Permitted transfers by the Investor(s)*), 12.3 (*Investor's rights on non-completion of the Qualified IPO*) 12.4 (*Mandated Sale*) and 13.3 (*Effect of an Event of Default*).

5.3 Further, the Parties agree that Creation and GPC Investor shall be entitled to the rights under this Clause 5 provided each of them hold at least 2.5% of the Share Capital of the Company on an As Converted Basis.

6. GENERAL MEETINGS

6.1 An annual general meeting of the Shareholders shall be held as per the requirements of the Companies Act. Subject to the foregoing, the Board may convene an extraordinary general meeting of the Shareholders whenever they deem appropriate in accordance with the provisions of the Companies Act. Subject to applicable law, at least 21 (twenty one) days prior written notice of every general meeting of Shareholders shall be given to all Shareholders whose names

appear on the register of members of the Company. A meeting of the Shareholders may be called by giving shorter notice with the written consent of the Shareholders as required under the Companies Act provided Creation's and GPC Investor's prior written consent is obtained.

Notwithstanding anything contained in this Agreement, a resolution relating to any Reserved Matter (which is required to be passed by the Shareholders at a general meeting, as per applicable law) shall be passed at any general meeting or any other method of voting as prescribed under the Companies Act, of the Company only in accordance with the provisions of Clause 5.1.3 above.

6.2 **Contents of Notice**

The notice to Shareholders shall specify the place, date, day and time of the meeting. Every notice convening a meeting of the Shareholders shall set forth in full and sufficient detail the business to be transacted thereat, and no business shall be transacted at such meeting unless the same has been specifically stated in the notice convening the meeting. In compliance with the provisions of Section 102 of the Companies Act, a statement setting out the material facts concerning each item of special business to be transacted at a general meeting, shall be annexed to the notice of general meeting sent to the Shareholders.

6.3 **Quorum**

The quorum for a general meeting of the Company, shall be in accordance with the Companies Act, provided that at least 1 (one) representative of Creation, at least 1 (one) representative of GPC Investor, and at least 1 (one) representative of the Promoter Group shall be present at the beginning and throughout the meeting.

6.4 **Adjournment of Shareholders' Meetings**

6.4.1 In the event that no quorum is present within half an hour of the time appointed for holding any meeting of the Shareholders, the meeting shall be adjourned to the same day in the next week at the same time and place unless all Shareholders agree otherwise in writing and if Creation's representative and/or GPC Investor's representative is unable to attend such re-convened general meeting of the Shareholders, the quorum at such adjourned meeting for consideration of matters other than Reserved Matters, shall be that as prescribed under Section 103 of the Companies Act (and not as per Clause 6.3 above) provided that:

- a. a Reserved Matter listed in **Schedule 4** (which is required to be passed by the Shareholders at a general meeting, as per applicable law) shall not be taken up at the adjourned shareholder meeting (or any further adjournment thereof), even if such Reserved Matter had been specifically set out on the agenda for the original meeting which was adjourned unless Creation and GPC Investor have granted their written confirmation or waived their consent for such Reserved Matter prior to the meeting of the Shareholders. Notwithstanding any provision stated in that agenda for the tabling of discussion regarding or resolution on "other business", "other matters with the permission of the chairman" or any similar provision, no such other matters shall be tabled or discussed at that meeting;
- b. without prejudice to Clause 6.4.1a above, no items may be considered at the adjourned meeting which were not specifically set out on the agenda for the meeting which was adjourned.

6.5 **Passing of Resolutions and Voting**

Subject to the provisions of Clause 5 (*Reserved Matters*) above and applicable law,

- a. the voting at general meeting of the Company shall be by way of poll and not by a show of hands;
- b. for the purposes of voting at a general meeting of the Company, the respective voting entitlements of the Parties shall be calculated on an As Converted Basis; and
- c. all resolutions of the Shareholders of the Company, other than resolutions in relation to the Reserved Matters shall, be adopted in accordance with the Companies Act.

6.6 Proxies

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority (as permitted in applicable law), shall be deposited at the registered office of the Company not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. An instrument appointing a proxy shall be in the form as prescribed in the rules made under the Companies Act.

7. INFORMATION, ACCOUNTING RECORDS, AUDIT, ACCESS AND KEY EXECUTIVES EMPLOYMENT

7.1 Information

7.1.1 The Company shall:

- a. prepare and submit to the Investors, audited annual financial statements relating to the Company prepared in accordance with Ind-AS, on or before June 30 of each calendar year;
- b. prepare and submit to the Investors, quarterly information statements and unaudited financials including unaudited quarterly standalone and consolidated financial statements relating to the Company prepared in accordance with Ind-AS, within 60 (sixty) calendar days of the end of each fiscal quarter;
- c. prepare and submit to the Investors, an Annual Business Plan and rolling annual budgets relating to the Company for the following Financial Year, post the first Board meeting convened after the end of each Financial Year;
- d. provide to the Investors, within 7 (seven) Business Days of making the same, information regarding any filings, applications or other correspondence made/ exchanged by the Company with any relevant authority in relation to a matter which is not in the ordinary course of the operations of the Business of the Company or that materially impacts the Business or the Company and submit copies of the foregoing documents upon written request in this regard by the respective Investor;
- e. prepare and submit to the Investors monthly management reports including unaudited monthly financial statements prepared in accordance with Ind-AS and operations reports relating to the Company in a mutually agreed format, which format shall be agreed within 60 (sixty) Business Days of the Effective Date which format may be

further amended by mutual discussion between the Company and the Investors, detailing key operational performance indicators (including a comparison of financial results with the corresponding quarterly and annual budgets) of the Company within 30 (thirty) calendar days of the end of each month, including without limitation a narrative of the progress of the business of the Company;

- f. prepare and submit to the Investors, certified copies of minutes of all meetings of the board of Directors of the Company and of all general meetings of the Company held during any quarter, within 30 (thirty) calendar days of the end of the relevant quarter;
- g. provide to the Investors information regarding resignation and appointment of any member of the key management personnel of the Company including any Key Executive of the Company within a maximum period of 15 (fifteen) Business Days from the date of appointment or resignation, as the case may be;
- h. provide the management information system (MIS) statement for every calendar month in a form acceptable to the GPC Investor within 7 (seven) days of the end of the relevant month; and
- i. provide to the Investors within 30 (thirty) days from the date of issuance of such request by the Investor, such further information relating to the Business, affairs or financial position of the Company, including but not limited to litigation, books and accounts and other records as may be requested in writing from time to time.

7.1.2 The Company shall also provide to GPC Investor and Creation:

- a. Half yearly internal audit reports within 60 (sixty) calendar days of the end of each half year;
- b. Within 5 (five) Business Days of making the same, copies of all reports, filings, applications or other correspondence made/ exchanged by the Company with any Recognised Stock Exchange; and
- c. Quarterly update on compliance with secretarial matters including maintenance of statutory books, compliance with the Company law matters at the time of each Board meeting by way of a compliance certificate.

7.1.3 The Investors shall have access to and the right to inspect all information and material, financial or otherwise of the Company and the right to advise or consult with, management of the Company as it may from time to time require. In addition, the Investors, their representatives, assignees, agents, auditors (internal or external) may, at the costs and expenses of the respective Investor may conduct special and/ or forensic audits on an annual basis on the business of the Company. Such audits shall be conducted during business hours, upon providing at least 5 (five) Business Days prior written notice to the Company and shall not interfere with the day to day operations of the Company. Further, such audits, however, shall not affect the Warranties (as defined under the Creation Share Subscription Agreement and / or GPC Investor Share Subscription Agreement) and other warranties given in Clause 8 of the Creation Share Subscription Agreement and/or Clause 10 of the GPC Investor Share Subscription Agreement, as the case may be.

7.1.4 Each of the Warrantors acknowledge and accept that the Creation Director and GPC Investor Director shall be entitled to pass information concerning the Company to the respective Investor, and that each Investor shall be entitled to discuss the business, affairs, operations and conditions of the Company with its officers and professional advisors provided that the

Investors shall remain responsible for the breach by any such persons of the confidentiality obligations set out in this Agreement.

- 7.1.5 The Creation Director and GPC Investor Director shall have access to any and all information available to any other Director on the Board of the Company.

7.2 **Auditors**

- 7.2.1 Notwithstanding anything to the contrary in this Agreement, the consolidated audited financial statements (including balance sheet, cash flow statement and profit and loss account) of the Company shall be prepared and certified by the statutory auditors of the Company being one of the Approved Firms.

- 7.2.2 Subject to the provisions of the Companies Act, the Company shall at the annual general meeting appoint one of the Approved Firms as an auditor.

- 7.2.3 Subject to the provisions of the Companies Act, the auditors so appointed in the annual general meeting shall hold office from the conclusion of that meeting till the conclusion of the third annual general meeting, with the meeting wherein such appointment has been made being counted as the first meeting.

- 7.2.4 The remuneration of the auditors shall be fixed by the Company in general meeting or in such manner as may be determined therein.

7.3 **Accounting principles**

The financial statements of the Company shall be prepared in accordance with Ind-AS and the Companies Act and shall also comply with the accounting standards notified under the Companies Act. The accounting principles of the Company shall reflect conservative best practices. The accounting principles of the Company shall not be changed without the prior written consent of Creation and GPC Investor.

7.4 **Obligations of the Promoter Group and the Company**

The Company and the Promoter Group shall procure fulfilment/compliance by the Company with the terms of this Clause 7.

7.5 **Appointment letters to be issued to Key Executives**

The Company shall issue appointment letters to the Key Executives appointed after the Execution Date in the form provided in **Schedule 8**.

8. **SUPERIOR RIGHTS PROTECTION**

- 8.1 Subject to Clause 9 below, in the event that the Company proposes to issue any Securities at a price per Security (calculated on As Converted Basis, in case of a convertible Security) being (“**Dilutive Event**”) lower than:

- 8.1.1 Creation Dilution Price, then Creation shall be entitled to receive such number of Equity Shares as Creation would have received had Creation utilized the Creation Investment Amount to subscribe to such Securities at such lower issue price per Security which triggers the Dilutive Event. For the sake of abundant clarity, it is clarified the term Creation Investment Amount in this Clause 8 (other than Clause 8.8) shall not include the subscription amount aggregating to INR 25,06,33,050 (Rupees twenty five crores, six lakhs, thirty three thousand and fifty) paid by

Creation to subscribe to 1,670,887 (one million, six hundred and seventy thousand, eight hundred and eighty seven) equity shares of the Company by way of a rights issue in March 31, 2018 at a price per share of INR 150 (Rupees one hundred and fifty).

- 8.1.2 GPC Investor Dilution Price, then: (i) if GPC Investor holds GPC Investor Subscription Shares as CCPS as on the date of Dilution Event, the conversion ratio for the GPC Investor Subscription Shares will be adjusted so as to ensure that upon conversion, the GPC Investor Subscription Shares shall entitle GPC Investor to receive such number of Equity Shares as GPC Investor would have received had GPC Investor utilized the GPC Investor Investment Amount, to subscribe to such Securities at such lower issue price per Security which triggers the Dilutive Event; or (ii) if the GPC Investor Subscription Shares are converted in Equity Shares prior to the Dilution Event, GPC Investor shall be entitled to receive such number of Equity Shares as GPC Investor would have received had GPC Investor utilized the GPC Investor Investment Amount to subscribe to such Securities at such lower issue price per Security which triggers the Dilutive Event.

Provided that the lower issue price per Security which triggers the Dilutive Event shall be the new dilution price (“**New Reference Price**”) for any new issuances of Securities post the Dilutive Event, it being understood that the aforesaid New Reference Price shall continue to reset for each subsequent new issuance till the Conversion of GPC Investor Subscription Shares.

- 8.2 Subject to Clause 9 below, in the event of an occurrence of a Dilutive Event, Creation shall have the right to cause the Company and the Company shall and the Promoter Group shall procure that the Company shall, prior to the issuance of the Securities in terms of such Dilutive Event, to the new investor, ensure that Creation shall be entitled to subscribe to such number of additional Equity Shares as per such legally permissible method such as rights issue or bonus issue and/ or any other method at the lowest price permissible under applicable law so as to ensure that each of the Investor obtains such number of Equity Shares as it would have, if the adjustment contemplated under Clause 8.1 was given effect to.
- 8.3 Subject to Clause 9 below, in the event of an occurrence of a Dilutive Event, GPC Investor shall have the right to cause the Company and the Company shall and the Promoter Group shall ensure that the Company shall, prior to the issuance of the Securities in terms of such Dilutive Event, to the new investor, ensure that GPC Investor shall be entitled to an adjustment to the GPC Investor Dilution Price or additional Equity Shares as mentioned below:
- 8.3.1 if a portion of the GPC Investor Subscription Shares have been converted to Equity Shares, then the anti-dilution mechanism set out above shall be accomplished as far as is possible under applicable law by an adjustment to the GPC Investor Dilution Price of such GPC Investor Subscription Shares in the manner set out above, and thereafter by issuing such number of Equity Shares to GPC Investor as per such legally permissible method such as rights issue or bonus issue and/ or any other method at the lowest price permissible under applicable law, so as to ensure that GPC Investor obtains such number of Equity Shares as it would have, if the adjustment contemplated under Clause 8.1 was given effect to; and
- 8.3.2 if all of the GPC Investor Subscription Shares have been converted to Equity Shares, then the anti-dilution mechanism set out above shall be accomplished by issuing such number of Equity Shares to GPC Investor as per such legally permissible method such as rights issue or bonus issue and/ or any other method at the lowest price permissible under applicable law, so as to ensure that GPC Investor obtains such number of Equity Shares as it would have, if the adjustment contemplated under Clause 8.1 was given effect to.
- 8.4 It is further clarified herein that in the event of any Dilutive Event, GPC Investor at its sole

discretion may choose to either adjust the respective conversion ratio of the GPC Investor Subscription Shares or have Equity Shares issued at the minimum price under applicable law or a combination of both, as the case maybe.

- 8.5 The illustrative form of the adjustment mechanism contemplated in Clauses 8.1 is provided in **Schedule 9** hereof. The Parties agree and acknowledge that the illustration does not prejudice the rights of any Investor in Clauses 8.1 to 8.2 above but if and when the rights under Clauses 8.1 to 8.2 are exercised, the illustration as presently provided in **Schedule 9** shall be adjusted to give effect to the provisions of the Clauses above.
- 8.6 It is clarified that any issuance of Securities pursuant to the rights of the Investors under this Clause 8 shall at all points of time be outside the ambit of Reserved Matters and the provisions in relation to Clause 5 hereunder. The Parties hereby agree and acknowledge that they shall, and shall cause their nominees on the Board to take all necessary actions to ensure that the provisions of this Clause 8 are implemented. Accordingly, the Company and the Promoter Group shall ensure that the issuance of the Equity Shares or the adjustment of the relevant conversion ratios is done so as to fulfil the above objective.
- 8.7 Nothing contained in Clauses 8.1 to 8.6 (both included) above shall apply in the following circumstances:
- 8.7.1 any issuance of Securities to give effect to the provisions of this Clause 8 or Qualified IPO;
- 8.7.2 any stock split, bonus issuance or rights issuance, sub-division, consolidation, or other similar action in respect of the Share Capital; and
- 8.7.3 any issue and allotment of Equity Shares pursuant to the ESOP Plan (including under Clause 3.6) or any other stock option plan approved in accordance with the terms of this Agreement or any issuance of Equity Shares pursuant to the Conversion of the GPC Investor Subscription Shares in accordance with their respective conversion terms.
- 8.8 Liquidation Preference in Liquidation Event:
- 8.8.1 In any Liquidation Event, the distribution (whether from any receipt of amount, capital, reserves, surplus, earnings or sale consideration or otherwise) of proceeds realized from the occurrence of the relevant Liquidation Event, as applicable (the “**Distributable Proceeds**”), shall subject to applicable law, be distributed in the following manner:
- (a) First, GPC Investor and Creation shall be entitled to receive, on a *pari passu* basis, the higher of: (1) their respective portion of amount invested by them, i.e., the GPC Investor Investment Amount and Creation Investment Amount, plus any declared and unpaid dividends on such amounts invested by the GPC Investor and Creation; or (2) pro rata share of the Distributable Proceeds of the GPC Investor and Creation, calculated on the basis of their respective shareholding in the Company on an As Converted Basis, on the date of such Liquidation Event as applicable (“**Investors Liquidation Preference Amount**”), prior to and in preference to any distribution of the Distributable Proceeds to the holders of any other Securities of the Company.
- (b) Second, the remaining Distributable Proceeds (ie, the amount remaining after the Investors Liquidation Preference Amount has been paid to the GPC Investor and Creation in accordance with Clause 8.8.1 (a) above) shall be distributed to the other Shareholders (i.e., other than the GPC Investor and Creation), in proportion to their *inter-se* shareholding in the Company, on an As Converted Basis.

- 8.8.2 If the Distributable Proceeds are insufficient/lesser than the sum of Investors Liquidation Preference Amount, then the entire proceeds will be distributed *pari passu* to the GPC Investor and Creation in the respective proportion to the GPC Investor Investment Amount and the Creation Investment Amount as invested by them plus any declared and unpaid dividends on such amounts invested.
- 8.8.3 The Parties shall take all requisite actions as may be required to give effect to the provisions of this Clause 8.8 in its intent and spirit, including obtaining relevant approvals, if any. The Parties shall determine in good faith the manner in which the Investors shall be compensated to the extent of the Investors Liquidation Preference Amount is not received in full. The Parties, in order to give effect to the provisions of this Clause 8.8, in its intent and spirit, specifically acknowledge and agree that if Creation's investment in the Company is in the form of Equity Shares then such Equity Shares shall be treated in the same manner as if they are CCPS for the purposes of this Clause 8.8. For the sake of abundant clarity, it is agreed that for determining the amount that Creation is entitled to under this Clause 8.8, the Equity Shares held by Creation will be treated as if they are CCPS. In the event Company is prohibited by applicable law from making the distributions as per this Clause 8.8 to Creation, then the Parties shall arrive at mutually agreeable solutions to provide the same economic benefits to Creation, as contemplated in Clause 8.8 including in a situation when upon the Liquidation Event, the rights of Creation as provided in Clause 8.8 cannot be given effect or be enforced, then Creation shall have the right to require the Company, the GPC Investor, Promoter Group and other Shareholders, as applicable, to deposit all amounts received by them pursuant to the Liquidation Event, with an escrow agent mutually appointed by GPC Investor and Creation, at the relevant time of such Liquidation Event. The said escrow agent shall settle all amounts due and payable to the GPC Investor and Creation on a *pari passu* basis and if the Distributable Proceeds are insufficient/lesser than the sum of Investors Liquidation Preference Amount, then the entire proceeds will be distributed in accordance with Clause 8.8.2 and shall thereupon release any moneys payable to the other Shareholders (pursuant to the Liquidation Event, as applicable).

9. RECAPITALISATION

As long as any of the Investors continue to hold any Securities of the Company, then in the event that the Company proposes to carry out a Share split, issue of bonus Shares, consolidation of Shares, or such similar events which may result in dilution of the shareholding of any of the Investor or the Promoter Group in the Company ("**Recapitalisation Event**"), then the Company shall forthwith take all necessary steps to ensure that the respective Investor(s) and the Promoter Group maintain their shareholding with respect to the Securities of the Company, as was the shareholding prior to the occurrence of such Recapitalisation Event, without any dilution to the respective shareholding of the Investor(s) and the Promoter Group in the Company as existing prior to such Recapitalisation Event.

10. PRE-EMPTIVE RIGHTS IN RELATION TO ISSUE OF NEW SECURITIES

- 10.1 Subject to the terms and conditions of this Agreement, the Charter Documents and applicable law, any subsequent raising of capital in the Company by issuance of Securities (the "**Additional Securities**") shall be done on such terms and conditions as may be determined by the Board (each, a "**Further Issue**").
- 10.2 In the event the Company decides to undertake a Further Issue by way of a rights issue, all the existing Shareholders of the Company shall have a pre-emptive right to participate in such issuance on a *pro-rata* basis, such that each Shareholder has the opportunity to maintain

his/her/its proportionate shareholding in the Company on an As Converted Basis. If an existing Shareholder of the Company chooses not to exercise his/ her/its pre-emptive right to subscribe to the Additional Securities offered by the Company, such right of pre-emption shall be offered to the other existing Shareholders of the Company who have exercised their pre-emptive right to subscribe to the Additional Securities to the full extent of their entitlement, on a *pro-rata* basis to their shareholding in the Company.

- 10.3 In the event the Company decides to undertake a Further Issue by way of preferential allotment, each Investor (each, an “**Offered Investor**”) shall have the right (but not an obligation) to subscribe to up to their Pro Rata Share of the Additional Securities being offered as part of a Further Issue at the time of such Further Issue in the manner stated in this Clause 10.
- 10.4 For this purpose, for a proposed Further Issue, the Company shall deliver to each Offered Investor, a written notice (the “**Further Issue Notice**”) setting forth (a) the number, type and terms of the Additional Securities to be issued, (b) the Pro Rata Share of each Investor and, the consideration payable to the Company in connection with the Further Issue, and the date of the closing of the Further Issue thereof.
- 10.5 Upon issuance of the Further Issue Notice, each Offered Investor shall have the right (but not an obligation) to subscribe to any or all of their relevant Pro Rata Share of the Additional Securities and shall convey their acceptance or rejection of the offer by delivering a notice in this regard to the Company, within a period of 21 (twenty one) days from the date of receipt of the Further Issue Notice (the “**Pre-emption Right Period**”). If the Offered Investors agree to subscribe to any or all of their Pro Rata Share of the Additional Securities within the Pre-emption Right Period, the Company shall complete the issue and allotment of the Additional Securities to the Offered Shareholders within a period of 30 (Thirty) days from the expiry of the Pre-emption Right Period, upon payment of the relevant subscription monies by the Offered Investors.
- 10.6 If any of the Offered Investors do not respond to the Further Issue Notice from the Company within the Pre-emption Right Period, or decline to subscribe to their Pro Rata Share of Additional Securities or any portion thereof, then the Company shall first re-offer the Additional Securities not subscribed to by (such Additional Securities, the “**Re-offered Additional Securities**”) such declining Offered Investors to the other Offered Investors who have accepted the offer to subscribe to their Pro Rata Share of the Additional Securities or any portion thereof, within the Pre-emption Right Period (the “**Offer Accepting Investors**”), in their Pro Rata Share (considering the Additional Securities they have already agreed to subscribe to) by delivering a notice to all such Offer Accepting Investors (“**Re-Offer Notice**”), and the Offer Accepting Investors shall be entitled to convey their acceptance or rejection of the whole of their Pro Rata Share of the Re-offered Additional Securities, or any portion thereof, by delivering a notice in this regard to the Company within a period of 15 (Fifteen) days from the receipt of the Re-Offer Notice.
- 10.7 If any the Offer Accepting Investors do not respond to the Re-Offer Notice from the Company or decline to subscribe to their Pro Rata Share of the Re-offered Additional Securities or any part thereof, within the timeline prescribed above (such Additional Securities “**Balance Additional Securities**”), the Balance Additional Securities shall be offered to any Person other than a Restricted Person at the Board’s discretion on the same terms set out in the Further Issue Notice. Provided, however, that if the Company has not completed the allotment of the Balance Additional Securities within 90 (ninety) days of the Further Issue Notice, the Company shall not allot such Securities to any Person without complying with the provisions of this Clause 10 afresh.

- 10.8 It is clarified that each Offered Investor may exercise its rights under this Clause 10 either by itself or through its Affiliates provided the Affiliate enters into a Deed of Accession as a condition to the subscription. It is clarified that any such subscription shall not result in a duplication or multiplication of rights available to the Offered Investor under this Agreement, other than as expressly contemplated in Clause 20.3 of this Agreement.
- 10.9 Notwithstanding anything contained in this Clause 10, the provisions of this Clause 10 shall not be applicable to the following issuances (i) the issuance of Securities (or options thereof) to employees pursuant to the ESOP Plan (including under Clause 3.6) or any other stock option plan approved in accordance with the terms of this Agreement, (ii) the issuance of Securities pursuant to a Qualified IPO, (iii) the issuance of Securities pursuant to the Conversion or exercise in accordance with this Agreement of convertible or exercisable Securities issued and allotted in accordance with the terms of this Agreement including the CCPS, (iv) any issuances made pursuant to the anti-dilution protection as provided for in Clause 8 (*Superior Right Protection*) (v) Securities issued in connection with a stock split, consolidation, sub-division or other similar action of the Company pursuant to the terms of this Agreement, or (vi) any bonus issue of Securities carried out on a pro rata basis in compliance with the Act and this Agreement, or (vii) to issuance of the Tranche 2 Subscription Shares in accordance with the terms of the GPC Investor Share Subscription Agreement.

11. TRANSFERS OF SHARES

11.1 Restrictions on transfer

- 11.1.1 Any Transfer, sale or other disposal of Securities, or the granting or creation of any Encumbrance over Securities or any rights attached to Securities in breach of this Agreement and/ or Articles of Association and/ or Charter Documents shall be null and void *ab initio*.
- 11.1.2 The Promoter Group shall not either directly or indirectly Transfer, sell or dispose of, their shareholding (together or individually) in the Company to any Person (including their Affiliates) without the prior written consent of GPC Investor and Creation, until GPC Investor's shareholding falls below 2.5% (two point five percent) of the paid up Share Capital of the Company on an As Converted Basis and Creation's shareholding falls below the Creation Rights Threshold.
- 11.1.3 Except for any Transfer of Securities under and in accordance with Clause 12.2d, it shall be a condition of any sale or Transfer of Securities by any Shareholder that the transferee enters into a Deed of Accession. Any sale or Transfer of Securities by a Shareholder without the transferee entering into a Deed of Accession shall be null and void *ab initio*.
- 11.1.4 Notwithstanding anything to the contrary set out in this Agreement, with respect to (a) Creation, the provisions set out in Clauses 11.2 and 11.3 shall be applicable until Creation holds Creation Rights Threshold; and (b) GPC Investor, the provisions set out in Clauses 11.2 shall be applicable until GPC Investor holds 2.5% (two point five percent) of the paid up Share Capital of the Company on an As Converted Basis.

11.2 Investors Right of First Refusal

- 11.2.1 The Parties agree as follows:

Subject to Clause 11.1, if any Shareholder other than any of the Investors or any Affiliate of such Shareholder (the "**Selling Party**") proposes to Transfer by way of sale all, or part of the Securities held by him/her/it in the Company (the "**ROFR Offer Securities**") to any Third Party (the "**Proposed Third Party Transferee**"), then the Selling Party shall, prior to executing

any binding agreement with the Proposed Third Party Transferee, first give a written notice (the “**ROFR Offer Notice**”) to each of the Investors to purchase the ROFR Offer Securities in their Pro Rata Share on the terms and conditions agreed between the Selling Party(ies) and the Proposed Third Party Transferee as detailed in the ROFR Offer Notice (the “**Right of First Refusal**”).

11.2.2 **ROFR Offer Notice**

The ROFR Offer Notice shall *inter alia*:

- a. state the number of ROFR Offer Securities proposed to be sold by the Selling Party and the Pro Rata Share (of each Investor) of the ROFR Offer Securities (“**Pro-Rata ROFR Offer Securities**”),
- b. contain a representation that the ROFR Offer Securities are free of any Encumbrances;
- c. set out the name and details of the Proposed Third Party Transferee;
- d. state the terms and conditions of such sale, including the price payable for the ROFR Offer Securities (the “**ROFR Offer Price**”) at which the ROFR Offer Securities are sought to be Transferred which shall only be payable in cash and certify that all material terms and conditions of such sale have been disclosed in the ROFR Offer Notice;
- e. state the proposed date of consummation of the proposed Transfer, if known;
- f. contain an undertaking that the Proposed Third Party Transferee has been made aware of the fact of the existence of the Investors in the Company and if requested by the Proposed Third Party Transferee (whether oral or in writing), of the rights of each of the Investor and the Promoter Group as per the Charter Documents and the Transaction Documents;
- g. contain a representation that the Proposed Third Party Transferee has agreed to purchase all the ROFR Offer Securities required to be purchased in accordance with the terms of this Clause and the ROFR Offer Notice including executing a Deed of Accession; and
- h. a representation that no consideration, tangible or intangible, is being provided, directly or indirectly, to the Selling Parties and/or to any of their Affiliates, over and above the ROFR Offer Price on the Transfer of the ROFR Offer Securities.

11.2.3 Within a period of 14 (fourteen) days after receipt of a ROFR Offer Notice (the “**ROFR Offer Period**”), each of the Investor shall have the Right of First Refusal, exercisable through the delivery of an acceptance notice (the “**ROFR Acceptance Notice**”), to purchase its Pro Rata ROFR Offer Securities at a purchase price equal to or higher than the ROFR Offer Price and upon the other terms and conditions set forth in the ROFR Offer Notice.

11.2.4 The Right of First Refusal of each of the Investor under this Clause shall be exercisable by delivering the ROFR Acceptance Notice within the ROFR Offer Period to the relevant Selling Party. The ROFR Acceptance Notice shall state that the respective Investor(s) is willing to acquire its Pro Rata ROFR Offer Securities at the ROFR Offer Price and on such other terms and conditions as set out in the ROFR Offer Notice, and shall form a valid and binding obligation on the respective Investor(s) to purchase the Pro Rata ROFR Offer Securities.

11.2.5 In the event any of the Investors exercises the Right of First Refusal to the extent of all its Pro Rata ROFR Offer Securities, then the respective Investor(s) and the relevant Selling Parties shall proceed to closing the sale of the Pro Rata ROFR Offer Securities in terms of Clauses 11.2.6 to 11.2.8 (both included) below.

11.2.6 If any of the Investors delivers the ROFR Acceptance Notice, the purchase of the Pro Rata ROFR Offer Securities shall be subject to applicable law and receipt of relevant governmental approvals (if required).

- 11.2.7 Unless otherwise agreed in writing between the respective Investor(s) and the relevant Selling Party, the purchase of the Pro Rata ROFR Offer Securities shall be completed by the respective Investor(s) within 30 (thirty) days from the date of the ROFR Acceptance Notice.
- 11.2.8 At such closing, the relevant Selling Party shall deliver such Encumbrance-free title to the Pro Rata ROFR Offer Securities being sold simultaneously with the respective Investor(s) paying to the relevant Selling Party, the aggregated ROFR Offer Price (i.e., the ROFR Offer Price multiplied by the number of Pro Rata ROFR Offer Securities being purchased by the respective Investor(s) from such Selling Party).
- 11.2.9 If any Investor does not issue a ROFR Acceptance Notice within the ROFR Offer Period or declines the offer to purchase all of their respective Pro-Rata ROFR Offer Securities within the ROFR Offer Period, the Selling Party must, first offer in proportion to their Pro Rata Share, such unaccepted, declined portion of the ROFR Offer Securities to the Investors who accepted the offer to subscribe to their Pro Rata ROFR Offer Securities (in full), by delivering a notice to such Investors (“**Further Notice**”) and such Investors shall be entitled to, within, a period of 15 (Fifteen) days from the date of receipt of the Further Notice, convey their acceptance or rejection of the offer, by delivering a notice in this regard to the Selling Shareholder and the Selling Shareholder shall complete the sale of ROFR Offer Securities to such Investor(s) within 21 (twenty one) days of receipt of such acceptance notice from such Investor(s).
- 11.2.10 In the event any portion of the ROFR Offer Securities have not been agreed to be purchased by the Investor(s), by the expiry of the 15 (Fifteen) day period since receipt of Further Notice, then the Selling Shareholder shall not be bound to Transfer any ROFR Offer Securities to any of the Investors. The Selling Party shall then be free to sell all but not less than all the ROFR Offer Securities to the Proposed Third Party Transferee at a price not less than the ROFR Offer Price and on terms no more favourable than as set out in the ROFR Offer Notice subject however to the Tag Along Right of the Investors set out in Clause 11.3 below. The sale to the Proposed Third Party Transferee under this Clause 11.2.10 must be completed within 60 (Sixty) Business Days from the expiry of the ROFR Offer Period. All Parties shall be required to provide necessary co-operation as reasonably requested to facilitate the Transfer of the ROFR Offer Securities to the Proposed Third Party Transferee. If the Selling Party and the Proposed Third Party Transferee fail to consummate the sale of the ROFR Offer Securities within the time period stipulated under this Clause, then the Right of First Refusal and Investors’ Tag Along Right shall re-apply in case of any sale of the Securities by the Selling Party to Third Parties.
- 11.2.11 The Company shall undertake and all the Promoter Group shall cause the Company to undertake all such acts and deeds as may be necessary to give effect to the provisions of this Clause 11.2, including without limitation, effecting the conversion of some or all of the Securities held by the respective Investor(s) in accordance with the terms of this Agreement as required by the respective Investor(s). It is agreed that the Investors, on a part Transfer of shares held by the Investor contemplated under this Clause, shall transfer such rights such that (i) the right to appoint a director on the Board shall not be transferred in part; (ii) such Proposed Third Party Transferee agrees to be bound by the provisions of this Agreement; and (iii) such Transfer does not result in multiplication of rights, other than as expressly contemplated in Clause 20.3 of this Agreement.
- 11.2.12 A copy of all notices required to be given under this Clause 11.2 shall be delivered concurrently to the Company.

11.3 **Tag Along Rights of the Investors**

- 11.3.1 If (a) any Selling Party proposes to Transfer Securities (as indicated in the ROFR Offer Notice delivered pursuant to Clause 11.2.1) to any Person (other than any of the Investors) and (b) after following the procedure set out in Clauses 11.2 above, where all the ROFR Offer Securities proposed to be transferred by the Selling Party have not been acquired by the Investors, then the Tagging Shareholder (*as defined below*) shall have a tag-along right in respect of such Transfer by the Selling Party to a Proposed Third Party Transferee, in the manner set out below (“**Tag Along Right**”):
- 11.3.2 In case an Investor has not issued a ROFR Acceptance Notice (“**Tagging Shareholder**”), it may at its sole discretion, at the time of the proposed sale by Selling Party, require the Selling Party to cause the Proposed Third Party Transferee to purchase: (i) in the absence of change of Control of the Company, the Securities held by the Tagging Shareholder on proportionate basis, or (ii) if the Transfer of Securities by the Selling Party would result in change of Control, all the Securities held by such Tagging Shareholder (such Securities being the “**Tag Securities**”). It is clarified that in the event that the Proposed Third Party Transferee is not agreeable to purchase all the Tag Securities being offered for sale pursuant to the Tag Along Right, and the Proposed Third Party Transferee is agreeable to purchase a reduced number of Tag Securities, then the Selling Party and the Tagging Shareholder(s) shall reduce their ROFR Offer Securities and the Tag Securities, respectively, for sale on a proportionate basis so as to facilitate a sale of such reduced Securities. Provided however, the terms and conditions on which the Selling Party shall be required to sell the Securities held by the Tagging Shareholder, shall not be less favourable than the terms under which the Selling Party shall sell the ROFR Offer Securities.
- 11.3.3 In the event the Tagging Shareholder intends to exercise its rights under Clause 11.3, the Tagging Shareholder shall provide the Selling Party with a written notice (“**Tag Notice**”) within the ROFR Offer Period specifying therein (i) the number of Securities which the Tagging Shareholder intends to Transfer to the Proposed Third Party Transferee; and (ii) the number of Securities that the Selling Party is entitled to Transfer to the Proposed Third Party Transferee.
- 11.3.4 The exercise or non-exercise of the rights of the Tagging Shareholder under Clause 11.3 by the Tagging Shareholder, shall not affect the Tagging Shareholders’ right to require the Selling Party to Transfer its Securities in any subsequent transfer by the Selling Party.
- 11.3.5 The Selling Party shall forthwith but not later than 30 (thirty) days of receiving the Tag Notice, take all necessary steps to Transfer the Tag Securities of the Tagging Shareholder along with his/its/her ROFR Offer Securities to the Proposed Third Party Transferee. The Parties expressly agree and acknowledge that, the Selling Party shall not be entitled to Transfer its/his/her ROFR Offer Securities to the Proposed Third Party Transferee unless and until the Proposed Third Party Transferee has acquired the Tag Securities from the Tagging Shareholder under this Clause, on terms not less favourable than the terms on which the Selling Party proposes to Transfer his/its/her ROFR Offer Securities to the Proposed Third Party Transferee and any sale of the ROFR Offer Securities shall not be consummated by the Selling Party unless the Tag Securities are sold simultaneously as above.
- 11.3.6 If the Proposed Third Party Transferee refuses or fails to purchase the Tag Securities as provided in this Clause 11.3 on or prior to the expiry of the 30 (thirty) days period stated in Clause 11.3.5, the Selling Party shall not be entitled to Transfer the ROFR Offer Securities to such Proposed Third Party Transferee without complying with the provisions of Clause 11.2 and this Clause 11.3 afresh.
- 11.3.7 Notwithstanding anything contrary contained in this Agreement, the rights and obligations under this Clause 11.3 shall not be available after completion of a Qualified IPO in accordance with Clause 12 below.

11.4 Permitted Transfers by the Investor(s)

11.4.1 For the avoidance of doubt it is clarified that, subject to Clause 11.4.4 below:

- (i) Creation shall at all times be at liberty to sell, Transfer or otherwise dispose of, all or any of its Securities and all rights attached to its Securities), in favour of its Affiliate (“**Permitted Creation Transferee**”), without any restriction or condition whatsoever or create or allow to subsist any Encumbrance over all or any of its Securities or any rights attached to its Securities, without any restriction or condition. Provided that the rights, obligations or benefits attached to the Securities (not being rights, obligations or benefits arising out of the Transaction Documents) held by Creation shall be transferred only upon transfer of the underlying Securities; and
- (ii) GPC Investor shall at all times be at liberty to sell, Transfer or otherwise dispose of, all or any of its Securities and all rights attached to its Securities, without any restriction or condition whatsoever to any Person or create or allow to subsist any Encumbrance over all or any of its Securities or any rights attached to its Securities, without any restriction or condition. Provided that the rights, obligations or benefits attached to the Securities (not being rights, obligations or benefits arising out of the Transaction Documents) held by GPC Investor shall be transferred only upon transfer of the underlying Securities in the manner contemplated in this Agreement.

11.4.2 If any of the Investors proposes to sell or Transfer any of its Securities to any Person (including as per Clause 11.4.1 above), the respective Investor shall procure that the relevant Person executes a Deed of Accession as a condition precedent to any such proposed sale of its Securities.

11.4.3 In order to facilitate a possible Transfer of Securities, the respective Investor shall be entitled to independently carry out through any advisor any due diligence activity on the Company, as it may deem necessary for the benefit of the proposed transferee. Such due diligence shall be without cost to the Company, with reasonable prior written notice to the Company, during usual working hours and without disruption to the day to day operations of the Company. The Company shall cooperate with such advisor as part of the due diligence process.

11.4.4 Notwithstanding anything to the contrary set out in this Agreement:

- (i) Creation shall not be entitled to Transfer any Securities to a Person engaged in the business of: (a) microfinance in any state in India where the Company has 5 (five) % or more of its portfolio at the time of such Transfer; or (b) gold loan financing; or (c) any Affiliates of the Persons falling under (a) and (b) above.
- (ii) GPC Investor shall not be entitled to Transfer any Securities: (a) in the event of any lock-in restrictions as per applicable laws applicable to GPC Investor post the Qualified IPO; or (b) to the specific buyers mutually agreed between the Promoter Group and the GPC Investor, as listed in **Schedule 11** of this Agreement.

11.5 Right of First Refusal of the Promoter Group

If Creation proposes to Transfer by way of sale all, or part of the Securities held by it in the Company (the “**Promoter ROFR Offer Securities**”) to any Third Party (the “**Proposed ROFR Third Party Transferee**”), then Creation shall, prior to executing any binding agreement with the Proposed ROFR Third Party Transferee, first give a written notice (the “**Promoter ROFR Offer Notice**”) to the Promoter Group to purchase the Promoter ROFR Offer Securities on the

terms and conditions agreed between Creation and the Proposed ROFR Third Party Transferee as detailed in the Promoter ROFR Offer Notice (the “**Promoter Right of First Refusal**”).

11.5.1 Promoter ROFR Offer Notice

The Promoter ROFR Offer Notice shall *inter alia*:

- (a) state the number of Promoter ROFR Offer Securities proposed to be sold by Creation;
- (b) contain a representation that the Promoter ROFR Offer Securities are free of any Encumbrances;
- (c) set out the name and details of the Proposed ROFR Third Party Transferee;
- (d) state the terms and conditions of such sale, including the price payable for the Promoter ROFR Offer Securities (the “**Promoter ROFR Offer Price**”) at which the Promoter ROFR Offer Securities are sought to be Transferred which shall only be payable in cash;
- (e) state the proposed date of consummation of the proposed Transfer, if any;
- (f) contain an undertaking that the Proposed ROFR Third Party Transferee has been made aware of the rights of the Promoter Group as per the Charter Documents;
- (g) contain a representation that the Proposed ROFR Third Party Transferee has agreed to purchase all the Promoter ROFR Offer Securities required to be purchased in accordance with the terms of this Clause and the Promoter ROFR Offer Notice including executing a Deed of Accession; and
- (h) a representation that no consideration, tangible or intangible, is being provided, directly or indirectly, to Creation and/or to any of its Affiliates, over and above the Promoter ROFR Offer Price on the Transfer of the Promoter ROFR Offer Securities.

11.5.2 Within a period of 14 (fourteen) days after receipt of a Promoter ROFR Offer Notice (the “**Promoter ROFR Offer Period**”), the Promoter Group shall have the Promoter Right of First Refusal, exercisable through the delivery of an acceptance notice (the “**Promoter ROFR Acceptance Notice**”), to purchase the Promoter ROFR Offer Securities at a purchase price equal to or higher than the Promoter ROFR Offer Price and upon the other terms and conditions set forth in the Promoter ROFR Offer Notice.

11.5.3 The Promoter Right of First Refusal under this Clause shall be exercisable by delivering the Promoter ROFR Acceptance Notice within the Promoter ROFR Offer Period to Creation. The Promoter ROFR Acceptance Notice shall state that one or more of member of the Promoter Group is/are willing to acquire the Promoter ROFR Offer Securities at the Promoter ROFR Offer Price and on such other terms and conditions as set out in the Promoter ROFR Offer Notice, and shall form a valid and binding obligation on the relevant member(s) of the Promoter Group to purchase the Promoter ROFR Offer Securities.

11.5.4 In the event the Promoter Group exercises the Promoter Right of First Refusal to the extent of all Promoter ROFR Offer Securities, then the relevant member(s) of the Promoter Group and Creation shall proceed to closing the sale of the ROFR Offer Securities in terms of Clauses 11.5.8 and 11.5.9 below.

11.5.5 If the Promoter Group delivers the Promoter ROFR Acceptance Notice, the purchase of the Promoter ROFR Offer Securities shall be subject to applicable law and receipt of relevant governmental approvals (if required).

11.5.6 Unless otherwise agreed in writing between the Promoter Group and Creation, the purchase of the Promoter ROFR Offer Securities shall be completed by Creation within 30 days from the date of the Promoter ROFR Acceptance Notice.

- 11.5.7 At such closing, Creation shall deliver such Encumbrance-free title to the Promoter ROFR Offer Securities being sold simultaneously with the relevant member(s) of the Promoter Group paying to Creation, the aggregated Promoter ROFR Offer Price (i.e., the Promoter ROFR Offer Price multiplied by the number of Promoter ROFR Offer Securities being purchased by the Promoter Group from Creation).
- 11.5.8 In the event that the Promoter Group declines to purchase the Promoter ROFR Offer Securities or does not exercise its right to purchase the Promoter ROFR Offer Securities within the Promoter ROFR Offer Period, then Creation shall be free to sell all but not less than all the Promoter ROFR Offer Securities to the Proposed ROFR Third Party Transferee at a price not less than the Promoter ROFR Offer Price and on terms no more favourable than as set out in the Promoter ROFR Offer Notice. The sale to the Proposed ROFR Third Party Transferee under this Clause 11.5.8 must be completed within 180 (One Hundred and Eighty) days from the expiry of the Promoter ROFR Offer Period. All Parties shall be required to provide necessary co-operation as reasonably requested to facilitate the Transfer of the Promoter ROFR Offer Securities to the Proposed ROFR Third Party Transferee. If Creation and the Proposed ROFR Third Party Transferee fail to consummate the sale of the Promoter ROFR Offer Securities within the time period stipulated under this Clause, then the Promoter Right of First Refusal shall re-apply in case of any sale of the Securities by Creation to Third Parties.
- 11.5.9 The Company shall undertake and the Promoter Group shall cause the Company to undertake all such acts and deeds as may be necessary to give effect to the provisions of this Clause 11.5.
- 11.5.10 A copy of all notices required to be given under this Clause 11.5 shall be delivered concurrently to the Company.

11.6 **Right of First Offer of the Promoter Group**

- 11.6.1 Subject to the rights of GPC Investor as set out in this Clause 11, if GPC Investor or any of its respective Affiliate (“**Offeree(s)**”) desires to Transfer all or any part thereof of the Securities held by such Person to any other Person (“**Transferee**”), they shall first give all the members of the Promoter Group an offer to purchase such Securities (“**Promoter ROFO**”) by providing a written notice (“**Promoter ROFO Notice**”) to all the members of the Promoter Group which written notice shall also specify the number of Securities (“**Promoter ROFO Shares**”) proposed to be sold by the Offeree(s).
- 11.6.2 If any of the members of the Promoter Group chooses to exercise the Promoter ROFO, it shall, within 7 (seven) Business Days of receipt of the Promoter ROFO Notice (“**Promoter ROFO Period**”), provide a notice in writing (“**Promoter Response Notice**”) to the Offerees, including the price at which it is willing to purchase the Promoter ROFO Shares (“**Promoter ROFO Price**”).
- 11.6.3 The Offeree(s) shall confirm to the Promoter in writing, whether or not the Offerees is/are willing to sell the Promoter ROFO Shares, within 7 (seven) Business Days of receipt of the Promoter Response Notice. If the Offeree(s) has/have agreed to sell the Promoter ROFO Shares to the respective Promoter(s) (“**Offeree(s) Conformation**”) then the relevant Promoter(s) shall be bound to pay the aggregate Promoter ROFO Price for, and to accept a sale of, the Promoter ROFO Shares, and the Offeree(s) shall be bound, on payment of the aggregate Promoter ROFO Price, to Transfer such Securities to the relevant Promoter(s), within 30 days of the Offeree(s) Conformation, excluding any time taken to obtain any applicable regulatory approvals required under applicable law.
- 11.6.4 If (i) the Offeree(s) chooses not to Transfer the Promoter ROFO Shares to the Promoter(s), or (ii) any or all the members of the Promoter Group fails to exercise the Promoter ROFO under

this Clause 11.6 within the Promoter ROFO Period, or (iii) if any or all the members of the Promoter Group notifies the Offeree(s) that they have decided not to exercise the Promoter ROFO, the Offeree(s) may sell the Promoter ROFO Shares to a Transferee (where a Promoter Response Notice stating the Promoter ROFO Price has been received by the Offeree(s), such sale to the Transferee shall be at the price which exceeds the Promoter ROFO Price and on terms no more favourable than as set out in the Promoter ROFO Notice), within a period of 180 (one hundred eighty) days from the expiry of the Promoter ROFO Period, provided that the Transferee to whom the Promoter ROFO Shares are Transferred duly executes a Deed of Accession and agrees to be bound by the terms and conditions of this Agreement. All Parties shall be required to provide necessary co-operation as reasonably requested to facilitate the Transfer as contemplated in this clause. If GPC Investor and the Transferee fail to consummate the sale of the Promoter ROFR Shares within the time period stipulated under this Clause, then the Promoter Right of First Offer shall re-apply in case of any sale of the Securities by GPC Investor to Third Parties.

- 11.7 In addition to the foregoing, all members of the Promoter Group agree to provide full cooperation at the meeting of the Board and the Shareholder to enable the Transfer by the Offeree to the Transferee pursuant to this Clause 11.6 of this Agreement. Notwithstanding any provisions to the contrary in this Agreement, at all times, when an Affiliate or a nominee (as the case maybe) becomes a Shareholder pursuant to a Transfer of Securities by the relevant Shareholder subject to the provisions of this Agreement, it shall act together with the relevant Shareholder, as a single class (“**Shareholder Group**”), including but not limited to voting on all Shareholder resolutions as a single block (and not severally). The Shareholder Group of each Shareholder (including the Investors and the Promoter Group) shall nominate, by written notice to the Company and the other Shareholder Group(s) (if any), 1 (one) Person within the Shareholder Group who shall: (a) act for and on behalf of each member of the Shareholder Group under the Transaction Documents in respect of any right, action or waiver to be exercised by any member of the Shareholder Group (including the nomination, replacement or removal of their respective Directors); and (b) be responsible for causing each of the members of the Shareholder Group to perform their respective obligations, covenants and undertakings hereunder. Any Securities held by an Affiliate or nominee (as the case maybe) of a Shareholder belonging to a Shareholder Group shall be deemed to be the Securities held by such Shareholder.
- 11.8 The Company shall not recognise or register, and the Board shall not approve, a Transfer of any Securities in the Company and no Shareholder shall Transfer any Securities in the Company in contravention of this Clause 11.
- 11.8.1 Where an Affiliate of a Party is a Shareholder, if at any point of time, any transaction is contemplated pursuant to which such Affiliate would on successful completion of the said transaction, cease to be an Affiliate of that Party, then prior to completion of the said transaction the relevant Party and the Affiliate shall take all necessary actions to ensure that the Securities are Transferred by the Affiliate back to the relevant Party before ceasing to be an Affiliate of the Party concerned. It is clarified that the Investors will be entitled to assign their rights under this Agreement as contemplated under this Agreement (without any duplication or multiplication of rights, other than as expressly contemplated in Clause 20.3 of this Agreement, and in such a circumstance, either the Investor shall exercise rights under this Agreement or the Affiliate/transferee and not both).

12. EXIT OPTIONS

12.1 Qualified IPO

- 12.1.1 The Company and the Promoter Group shall undertake and complete a Qualified IPO in the

manner set out in this Clause 12.1 (*Qualified IPO*) and Clause 12.2 (*Method of the Qualified IPO*) on or prior to March 31, 2025 (“**Qualified IPO Deadline Date**”). The number of Equity Shares to be issued / offered by the Company / Promoter Group in the Qualified IPO shall not be less than the minimum required for listing as per the applicable law.

12.1.2 The Qualified IPO shall be undertaken on terms approved with the Investors’ consent in consultation with the Investment Bank(s) and shall be structured so as to maximise value to the Shareholders and the valuation of the Company.

12.1.3 In relation to the Investment Bank(s), the Company and the Promoter Group agree that:

- a. the Company, with the prior written consent of the Investors, shall engage the Investment Bank(s) at the cost of the Company; and
- b. the book running lead manager from amongst the Investment Bank(s) shall be an Approved Bank.

12.1.4 The Company and the Promoter Group shall provide the Investors with: (A) regular updates on the Qualified IPO process, including any updates of the reasonably anticipated date on which any draft or final red herring prospectus/ offer document is to be filed with any relevant authority at least 7 (seven) calendar days prior to such filing and updates on any change to such reasonably anticipated date immediately upon becoming aware thereof, (B) copies of every draft and final red herring prospectus/ offer document filed with any relevant authority at least 2 (two) calendar days prior to such filing, (C) an indicative timetable for the Qualified IPO, and (D) indicative valuations as soon as these are available.

12.1.5 The Parties agree that,

- a. the Qualified IPO shall be structured in a way such that the Investors and/or their Affiliates shall not be considered as, or deemed to be, a “promoter” or “sponsor” or be named or be represented as a “promoter” or a ‘sponsor’ in any of the books and records of the Company nor shall any declaration or statement be made to this effect by the Company or the Promoters, either directly or indirectly, in filings with any governmental authority, offer documents or otherwise, without the prior written consent of the Investors, and none of the Securities of the Investors will be considered as, or deemed to be, “promoter shares” under applicable law with respect to public offerings (including without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or of any other statutory or regulatory authority as applicable from time to time) and are not, in any event, subject to any lock-in requirements as a ‘promoter’, and subject to applicable law, the Qualified IPO shall be undertaken in a manner that does not result in the imposition of any moratorium in respect of any dealing in Securities by the Investors. Without prejudice to the foregoing and subject to applicable law, if any Equity Shares are to be made subject to any lock-in in connection with any Qualified IPO, then the Promoter Group shall offer their Equity Shares towards such lock-in. Further, in the event that the Company undertakes an overseas offering of its Securities, the Company shall comply with the regulations relating to such offering and undertake all actions required to enable the Investors to obtain all such customary registration rights that are generally available to private equity investors, allowing the Investors to offer their Securities for sale as part of such offering; for avoidance of doubt, it is clarified herein and agreed and acknowledged by the Company and the Promoter Group that at the time of such overseas offering, the decision of the Investors’ counsels as to what constitute customary registration rights and customary related rights shall be final and binding on the Company and the Promoter Group shall not obstruct the decision of

the Company and/or the Investors in relation to such customary registration rights, piggyback registrations and customary related rights;

- b. the Investors and the Investor Directors shall not give any representation, warranty, confirmation, undertaking, covenant or indemnity whatsoever in connection with the Qualified IPO, including to the Investment Bank(s), other than any statements made with respect to itself and that the Equity Shares, if any, offered for sale by the Investors in the Qualified IPO, have clear title. The Company (to the extent permitted by applicable law) agrees to indemnify and hold the Investors and the Investor Directors harmless from and against claims and/or losses caused by any untrue statement of a material fact contained in any statement or prospectus relating to such offering, or caused by any omission to state therein a fact required to be stated therein or necessary to make the statements therein not deliberately misleading;
- c. to the extent that the Key Executives and Directors including the Investor Directors are required under applicable laws to give any representation, warranty, guarantee, indemnity confirmation, undertaking or covenant or otherwise in connection with the Qualified IPO (“**Director Undertaking**”) the Company shall be liable to secure, reimburse, indemnify, defend and hold harmless such Key Executives and Directors (whether such position was held in the past or at present at that time) on demand for and against any and all loss, damage, liability or other cost or expenses whatsoever arising out of, in relation to or resulting from any Director Undertaking, provided such Key Executives and Directors did not act in any manner which would constitute gross negligence, fraud or misconduct. The Company may obtain additional directors’ and officers’ liability insurance at such time, if deemed necessary by the Board at the relevant time;
- d. the Company and the Promoter Group shall undertake all such acts, deeds, matters and things necessary, required or desirable by the Investors in accordance with applicable law to facilitate and effectuate the exit of the Investors through the Qualified IPO including without limitation: (i) the Securities held by the Promoter Group shall be subjected to a lock-in or other restriction on transfer, as applicable to promoter’s contribution under the guidelines/regulations of any relevant authority; and (ii) the Promoter Group shall provide such representations, warranties, undertakings, confirmations, disclosures, covenants, indemnities, as may be required under any draft or final red herring prospectus/offer document (as the case may be);
- e. subject to Clause 12.1.5f below, it is agreed between the Parties that in the event of completion of the Qualified IPO, this Agreement shall stand terminated and the rights under this Agreement available to the Shareholders, other than the GPC Investor’s right to appoint the GPC Investor Director, shall fall away, it being clarified that GPC Investor shall continue to have the right to appoint the GPC Investor Director on the Board post listing, subject to applicable law. The Promoter Group and the Company shall take all steps (including, in case of the Promoter Group, by exercising their voting rights) to ensure that GPC Investor’s right to appoint the GPC Investor Director is retained as a special right in the Articles of Association of the Company (and accordingly disclosed in the Qualified IPO offer documents) and such special right is ratified by the shareholders of the Company at its first extra-ordinary general meeting convened immediately upon listing;
- f. notwithstanding anything contained elsewhere in this Agreement, in the event that (A) an offer document is filed by the Company with any governmental authority in connection with a Qualified IPO which, prior to such filing, has necessitated the

alteration of a class of any Securities held by an Investor and/or the rights attaching to any Securities held by an Investor and/or the rights available to the Investors under this Agreement and/or the Charter Documents (“**Conforming of Rights**”); (B) the rights of the Investors under this Agreement are required to be deleted from the Articles of Association in connection with the Qualified IPO pursuant to the requirements of applicable law or of any relevant government authority; or (C) the Securities held by the Investors are converted into Equity Shares pursuant to applicable law in connection with the Qualified IPO, the Company and the Promoter Group shall procure that until the Qualified IPO is completed, the said rights of the Investors under this Agreement shall continue to be given effect in good faith and in accordance with the terms of this Agreement and if such Qualified IPO is not duly completed within 1 (one) year (or such reduced timeline as mandated by SEBI in accordance with applicable law) from the date on which final observations on the draft red hearing prospectus are received by the Company from the SEBI, the Company and the Promoter Group shall take all steps required to place the Investors in the same position and possessing such rights that the Investors had the benefit of immediately prior to the Conforming of Rights and/or immediately prior to deletion of Investors’ rights from the Articles of Association and/or immediately prior to such conversion, as applicable, without any additional cost to the Investors. The Company and the Shareholders shall take all requisite actions and execute such documents as may be required (including amendments to the Articles of Association to re-introduce provisions of this Agreement, any resolutions to give effect to the aforementioned, any documents to re-instate the provisions of this Agreement etc.) to give effect to the foregoing; and

- g. if required, the Parties may by mutual written consent and on mutually acceptable terms and conditions, extend the Qualified IPO Deadline Date by a period of 1 (one) year.

12.2 Method of the Qualified IPO

The Parties agree as follows with respect to the Qualified IPO:

- a. the IPO may be effected through an underwritten:
 - (i) issue of new Equity Shares; and/or
 - (ii) offer for sale of existing Equity Shares (“**Offer For Sale**”);
- b. the Qualified IPO shall be conducted at Qualified IPO Price which would entitle the Investors to realise, from the proceeds of the Qualified IPO, for their own account an amount proportionate to their respective shareholding in the Company;
- c. subject to Clause 12.2d below, the number of Shares to be sold/ offered for sale as part of the Qualified IPO shall be determined by the Parties based on the recommendation of the Investment Bank(s);
- d. in the event of a Qualified IPO or Offer For Sale of Equity Shares, the Investors shall have the right (and the Company and the Promoter Group shall ensure that the Investors shall be entitled) to offer, on a pro rata, inter-se shareholding basis, all of the Equity Shares held by Investors to the exclusion of any other Shareholder. In the event Investors choose either not to participate in the Qualified IPO or Offer For Sale or to offer Equity Shares less than its pro rata entitlement above in the Offer For Sale, such unutilised portion shall be made available to all the Shareholders of the Company on a pro-rata basis.
- e. The cost and expenses relating to the Qualified IPO (including without limitation

underwriting, selling and distribution costs) shall be borne by the Company.

12.3 Investors' rights on non-completion of the Qualified IPO

In the event that the Qualified IPO is not completed on or before Qualified IPO Deadline Date then the provisions of Clauses 12.4, 12.5 and 12.6 below shall apply.

12.4 Mandated Sale

- a. Without prejudice to GPC Investor's exit right under Clause 12.5 (*Drag Along Right*) and subject to Clause 12.6 (*Limited Suspension of Exit Rights*), if on or before the Qualified IPO Deadline Date neither (a) a Qualified IPO is undertaken by the Company; nor (b) an exit for all Securities of the Investors has materialized, then the Investors shall be entitled to sell all the Securities in the Company to any Person ("**Mandated Sale Purchaser**") and shall have the right but not the obligation, exercisable at their respective sole discretion and option to call upon (by way of written notice in this regard issued to the Company (which written notice shall be forwarded by the Company to the other Investor) and the Promoter Group) ("**Mandated Sale Notice**") the Company and the Promoter Group to initiate the process of identifying the Mandated Sale Purchaser to purchase all the Securities held by such Investor and the other Investor if desirous of participating in such sale (together, the "**Electing Investor(s)**") and the Securities proposed to be sold by the Electing Investor(s) is hereinafter referred to as the "**Mandated Sale Securities**") at a price that is not lower than the price per Security based on the fair market value determined by a Big Four firm appointed by the Investor(s) ("**Mandated Sale**").
- b. Within a period of 30 (thirty) Business Days after the issue of the Mandated Sale Notice, the Company and the Promoter Group shall, at the cost of the Company, appoint a reputable investment bank acceptable to the Electing Investors to find a suitable Mandated Sale Purchaser. The Company and the Promoter Group shall cause the investment bank to undertake all necessary actions to find the Mandated Sale Purchaser to complete the Mandated Sale including providing access to the records and materials of the Company to the Mandated Sale Purchaser in connection with a due diligence exercise to be conducted by the Mandated Sale Purchaser.
- c. Upon the Company and/or the Promoter Group receiving a binding offer ("**Mandated Sale Purchase Offer**") for completing the Mandated Sale, the Company and the Promoter Group shall intimate the Mandated Sale Purchase Offer to the Electing Investors in writing, including the identity of the Mandated Sale Purchaser, terms of the Mandated Sale Purchase Offer, and the consideration for the purchase of the Mandated Sale Securities of the Electing Investors, which consideration shall be not lower than the fair market value as determined by a Big Four firm appointed by the Investor(s) ("**Mandated Sale Purchase Consideration**") and which Mandated Sale Consideration shall be payable fully in cash, provided however that, where an Investor agrees to receive the Mandated Sale Purchase Consideration otherwise than in cash, then such Mandated Sale Consideration shall be payable to such Electing Investor in such other form, other than cash.
- d. The Electing Investors shall be entitled to determine whether the terms and conditions of the Mandated Sale Purchase Offer are acceptable and notify the Company and the Promoter Group of such acceptance or rejection. In the event that the Electing Investors accept the Mandated Sale Purchase Offer, then the Mandated Sale shall be completed

on the same terms and conditions as set out in the Mandated Sale Purchase Offer within a period of 45 (forty-five) Business Days from the date of its acceptance of such Mandated Sale Purchase Offer, excluding any time taken to obtain any applicable regulatory approvals required under applicable law (“**Mandated Sale Completion Date**”).

- e. The Mandated Sale shall be deemed to be completed only upon the Electing Investors receiving the full Mandated Sale Purchase Consideration (as provided in Clause 12.4c above), for the sale of the Mandated Sale Securities.
- f. In case the Promoter Group and all other Shareholders also wish to exit in the Mandated Sale, provided the Mandated Sale Purchaser is willing to also acquire the Securities of the Promoter Group and the other Shareholders, then the Electing Investors shall have a preferential right over the Promoter Group and other Shareholders to first completely exit from the Company before the Promoter Group and other Shareholders exit the Company.
- g. In the case of a Mandated Sale, the Company, Promoter Group and the other Shareholders shall be obligated to take all actions as required by the Electing Investors and the Mandated Sale Purchaser in a timely manner and in any event within such time periods as may be specified by the Electing Investors and/or the Mandated Sale Purchaser, in order to successfully complete the sale of all the Mandated Sale Securities held by the Electing Investors, free of Encumbrances, including, voting in favour of/procuring the approval of the Board (and/ or any relevant committee or sub-committee thereof) to the Transfer of all the Mandated Sale Securities held by the Electing Investors expressly waiving any dissenter’s rights or rights of appraisal or similar rights or other documents or representations or covenants required by the Mandated Sale Purchaser. Provided that, in the event, the Electing Investors have sold only part of their Securities in the Mandated Sale or the Mandated Sale is occurring (whether as a composite or single transaction) in more than one tranche, then the provisions of this Clause obligating the Company and the Promoter Group to provide representations or covenants as required by the Mandated Sale Purchaser shall not apply with respect to any further transfer of Securities or sale in subsequent tranche(s) by the Electing Investors pursuant to a Mandated Sale as set out in this Clause 12.4. It is clarified that the aforesaid proviso shall not apply where a part sale is pursuant to a composite or single transaction involving/structured as a sale through one or more tranches where all tranches of the Mandated Sale are fully completed within 180 (one hundred and eighty) days of the first tranche of such Mandated Sale.
- h. The Promoter Group, the Electing Investors and other Shareholders shall undertake to sell their interests in the Company to the highest bidder in the Mandated Sale. If no offers are received within one year of the appointment of the investment bank, the Mandated Sale shall be terminated, unless extended by the Electing Investors (“**Mandated Sale Termination Date**”).
- i. The Company shall bear and pay all costs and expenses incurred in connection with a Mandated Sale, including without limitation all registration, filing and qualification fees, and cost in connection with investment bank.

12.5 **Drag Along Right**

Without prejudice to exit rights of the Investors under Clause 12.4 (*Mandated Sale*) and subject to Clause 12.6 (*Limited Suspension of Exit Rights*), in the event, for any reason whatsoever, if

GPC Investor has not completely exited from the Company in the manner contemplated under Clause 12.1 or Clause 12.4 on or before March 31, 2025 then GPC Investor shall at any time thereafter, have the right but not the obligation, exercisable at its sole discretion an option to take the following actions:

- a. Identify a third Person (“**Drag Purchaser**”) to purchase all of the Securities held by GPC Investor in accordance with the terms of this Clause 12.5 (“**Drag Sale**”). GPC Investor shall provide a notice in writing to the Promoter Group and Creation (with a copy to the other Shareholders) indicating its intention to initiate the Drag Sale process (the “**Drag Notice**”).
- b. For this purpose, following the issuance of the Drag Notice, GPC Investor shall appoint a merchant banker in consultation with the Company (“**Drag Sale Merchant Banker**”), to undertake the Drag Sale process as set out under this Clause 12.5 (including but not limited to identification of the Drag Purchaser). The Promoter Group shall be entitled to make non-binding recommendations to the Drag Sale Merchant Banker as to the identity of any purchaser who may be willing to participate in or undertake the Drag Sale. As soon as practicable after its appointment, the Drag Sale Merchant Banker shall send a written notice to GPC Investor, confirming the identity of the Drag Sale Purchaser, the terms and conditions (including the price per Share) proposed to be offered by the Drag Sale Purchaser and the number of Securities willing to be acquired by the Drag Sale Purchaser (“**Drag Sale Terms**”). GPC Investor shall be entitled to approve or disapprove the Drag Sale Terms. If GPC Investor approves the Drag Sale Terms, the Drag Sale Merchant Banker shall send a notice to the Promoter Group and Creation containing the details of the Drag Sale Terms in case the GPC Investor chooses to exercise its right in respect of Securities held by the Promoter Group, as set out in sub-clause (c) below.
- c. GPC Investor shall be entitled to Transfer to the Drag Sale Purchaser all of the Securities held by it on the Drag Sale Terms. Additionally, GPC Investor shall have the right but not the obligation, exercisable at its sole discretion and option to call upon the Promoter Group to Transfer to the Drag Sale Purchaser such number of Securities held by them (“**Drag Securities**”) as may be required to facilitate and complete the Drag Sale process on the Drag Sale Terms. Upon the exercise of such right by GPC Investor, the Promoter Group shall be bound to Transfer to the Drag Sale Purchaser all, but not less than all of the Drag Securities on the Drag Sale Terms, subject to the exercise of option, but not an obligation, by Creation to offer for sale, part or all of the Securities held by Creation but limited up to the Drag Securities, such right of Creation shall be in priority to and in preference over the Promoter Group and complete the Drag Sale process on the Drag Sale Terms in accordance with sub-clause (d) below.
- d. Upon receiving the notice from the Drag Sale Merchant Banker containing the details of the Drag Sale Terms, Creation may, in any event not later than 15 (fifteen) Business Days from the date of receipt of the notice of the Drag Sale, issue a notice (“**Drag Participation Notice**”) to GPC Investor and the Promoter Group confirming its participation in the Drag Sale on the Drag Sale Terms and indicating the number of Securities (which will be maximum up to the Drag Securities) offered by it. In the event Creation fails to issue the Drag Participation Notice within the aforesaid 15 (fifteen) Business Days, it will be deemed that Creation has declined to participate in the Drag Sale process. In the event, Creation declines to participate in the Drag Sale process in the aforesaid manner and/or Creation exercises its option on a partial basis, the Promoter Group shall continue to remain bound to Transfer all Drag Securities or remainder of Drag Securities in case of partial exercise by Creation, as applicable, as may be required to facilitate and complete the Drag Sale process on the Drag Sale

Terms.

- e. In connection to the Drag Sale, the Promoter Group shall give customary representations and warranties (subject to disclosures against the relevant representations and warranties) and indemnities (subject to customary limitations to liability), in connection with the Drag Sale to the Drag Sale Purchaser in relation to the Business of the Company and the Securities sold by them as agreed between the Promoter Group and the Drag Purchaser. GPC Investor and Creation (even if Creation exercises its right as mentioned in Clause 12.5 (c) and (d) above) shall not be required to give any representation, warranty, guarantee, or indemnity whatsoever in connection with the Drag Sale, including to the Drag Sale Purchaser, other than that the Securities offered for Transfer by it have clear title, customary tax warranties and are free and clear from Encumbrances.
- f. In the case of a Drag Sale, the Company, Promoter Group and the Shareholders other than Creation (provided that in case of Creation only sub-point (i) shall apply) shall be obligated to take commercially reasonable actions as required by GPC Investor and the Drag Sale Purchaser in a timely manner and in any event within such time periods as may be reasonably specified by GPC Investor strictly required to complete the Drag Sale process, including, (i) conversion of the Securities then held by GPC Investor into Equity Shares (if the conversion option is exercised by GPC Investor) and by voting in favour of/ procuring the approval of the Board (and/ or any relevant committee or sub-committee thereof) to the Transfer of all the Securities held by GPC Investor and the Drag Securities strictly in connection with the Drag Sale, (ii) participating in due diligence and drafting sessions with the Drag Purchaser and providing such information in relation to the Promoter Group and the Company as reasonably requested by the Drag Purchaser, (iii) where requested by GPC Investor, enter into, acknowledge and deliver all customary and related documents as reasonably requested by GPC Investor containing the terms and conditions of the Drag Sale, and (iv) ensuring that no other Transfer of any Securities is recognized by the Company (other than transfer of Securities pursuant to ESOP Plan and/or by Creation pursuant to the provision of this Agreement) while a Drag Sale is pending pursuant to delivery of a Drag Notice.

12.6 Limited Suspension of Exit Rights

In the event of GPC Investor issuing a Drag Notice in accordance with Clause 12.5 (*Drag Along Right*) prior to the issuance of the Mandated Sale Notice, the Investors shall not be entitled to exercise their rights under Clause 12.4 (*Mandated Sale*) until the earlier of (i) the date on which the Drag Sale process is actually withdrawn by GPC Investor and informed to the Promoter Group and the other Shareholders by delivery of a written notice by GPC Investor; and (ii) the expiry of 6 (six) months from the date of issuance of the Drag Notice under Clause 12.5 (*Drag Along Right*) (such earlier date, “**Drag Sale Process Suspension Date**”), provided that for the avoidance of doubt, upon the occurrence of the Drag Sale Process Suspension Date, the Drag Sale right of GPC Investor shall remain suspended until the earlier of: (i) Mandated Sale Termination Date; (ii) the date of completion of the sale of all the Securities then held by the Electing Investor to the Mandated Sale Purchaser in accordance with provisions of Clause 12.4; and (iii) expiry of the Mandated Sale Completion Date (the time periods as set out under sub-clauses 12.6(i) and 12.6(ii) is hereinafter referred to as the “**Mandated Sale Suspension Period**”). In the event that the sale of the Mandated Sale Securities by the Electing Investors to the Mandated Sale Purchaser is not completed by the Mandated Sale Suspension Period, the process under this Clause shall be repeated.

- 12.7 The Parties agree and acknowledge that if there occurs a Force Majeure Event that impacts all the NBFC-MFIs in India and significantly affects the Business, operations, Assets, financial

condition of the Company temporarily, the Investors, the Promoter Group and the Company may mutually agree in writing on extension of the exit timelines as set out in this Clause 12.

13. EVENTS OF DEFAULT

13.1 Each of the following is an Event of Default:

- a. if any of the Warrantors is in Breach of any term of this Agreement, other than terms of this Agreement set out in Clause 13.1(b) below for which Clause 13.1(b) will apply. For the purposes of this Agreement a “**Breach**” would occur if any of the Warrantors fail to materially observe or perform any of their obligations, undertakings, representations, warranties, covenants and/ or agreements under this Agreement; or
- b. if the Promoter Group is in breach of Clauses 12.1.5(a), 12.1.5(d), 12.1.5(f) (provided the breach is solely by the Promoter Group), 12.2(d), 12.4, 16.1 (*Confidentiality Obligation*), 18.3 (*Non-compete and Non-solicitation*), or 19.1 of this Agreement and such breach is not remedied by the Promoter Group or
- c. if an Act of Insolvency occurs with respect to the Company and/ or the Promoter Group; or
- d. if any Reserved Matter in relation to the Company is acted upon in contravention of the provisions of this Agreement; or
- e. if any of the individual promoters in the Promoter Group is convicted for a criminal or civil offence by a court of competent jurisdiction on a non-appealable basis which results in the inability of the Company to conduct Business for a consecutive period of 60 (sixty) calendar days.

13.2 Notification of an Event of Default

The Warrantors covenant that they shall immediately upon (and in any event within 15 (fifteen) Business Days of) any of them becoming aware of the occurrence of or the existence of circumstances that may lead to the occurrence of any Event of Default, notify the Investors, in writing of such occurrence.

13.3 Effect of an Event of Default

Upon occurrence of an Event of Default, at any point of time, the Company or the Promoter Group, as the case may be, shall have the right to cure such Event of Default within 30 (thirty) Business Days of receiving a written notice (the “**Default Notice**”) issued by the relevant Investor in this regard (the “**Cure Period**”). Where an Event of Default remains unremedied in the opinion of the Investors (acting jointly and reasonably) upon the expiry of the Cure Period, the Investors shall have the right to exercise any and all of the following:

- a. with respect to an Event of Default (other than an Event of Default under Clause 13.1(a)):
 - i. the Investors shall have the right to sell their Securities to any Person notwithstanding any restrictions contained in this Agreement; and
 - ii. GPC Investor shall have the right to sell all the Securities then held by GPC Investor (including the Equity Shares issued upon Conversion thereof) to any

Person, in accordance with Clause 12.5 (Drag Along Right) above (hereinafter referred to as the “**Accelerated Drag Right**”).

The Securities proposed to be sold pursuant to Clause 13.3(a) shall be collectively referred to as “**Default Securities**”.

- b. with respect to an Event of Default under Clause 13.1(a), the Investors shall be entitled to seek indemnity (subject to the limitations under Clause 9 of the Creation Share Subscription Agreement and Clause 11 of the GPC Investor Share Subscription Agreement, as the case may be) for any Loss incurred by the Investors as a result of such Event of Default.
- 13.4 If for the purposes of Clause 13.3(a) above, valuation of the Default Securities, as the case may be, is required to be determined (whether as per the requirement under any applicable law or otherwise), GPC Investor, as the case may be, shall, at its sole discretion, be entitled (to the exclusion of the other Parties) to, appoint a reputable Big-Four firm or merchant banker registered with the SEBI or such other valuer as required under applicable law, for the purpose of ascertaining the valuation of the Default Securities, as the case may be, to procure the valuation certificate and the Company and the Promoter Group shall provide all information reasonably requested by the Investors and such valuer in this regard. The valuation so arrived by such valuer will be final and binding on the other Parties.

14. EFFECTIVE DATE AND TERMINATION

- 14.1 This Agreement shall come into effect on the Execution Date.
- 14.2 Subject to Clause 14.3, this Agreement shall terminate:
- a. by mutual consent of the Parties expressed in writing;
 - b. automatically, immediately upon listing of the securities of the Company as part of a Qualified IPO; and
 - c. in the event of any Shareholder ceasing to hold any Shares at any time prior to the completion of a Qualified IPO, the rights and obligations of that Shareholder under this Agreement shall terminate, it being clarified that such termination under this Clause shall not affect the rights and/ or obligations of any other Party under this Agreement.
- 14.3 Clause 14.2 shall not affect the rights or obligations of any Party which have accrued prior to termination.
- 14.4 Notwithstanding any other provision of this Agreement, the provisions of Clause 1 (*Definitions and Interpretation*) to this extent required the purpose of this Clause 14.4, Clause 14 (*Effective Date and Termination*), Clause 15 (*Costs and Expenses*), Clause 16 (*Confidentiality and Announcements*), Clause 21 (*Notices*) and Clause 25 (*Governing Law Jurisdiction and Arbitration*) shall survive the termination of this Agreement (“**Survival Provisions**”).

15. COSTS AND EXPENSES

All costs and expenses incurred by the Company (other than personal taxes of any Party) in connection with the consummation of all transactions contemplated under this Agreement shall be borne by the Company.

16. CONFIDENTIALITY AND ANNOUNCEMENTS

16.1 Confidentiality obligation

Subject to the provisions of Clause 16.2, each Party (the “**Receiving Party**”) agrees with the other Parties that it will keep confidential and shall not disclose to any third party any information (“**Confidential Information**”) which it holds or receives relating to:

- a. the negotiation and contents of this Agreement;
- b. the business and affairs of the Company; or
- c. the business and affairs of the Investors.

For the purposes of this Clause 16, keep confidential includes, on the part of each Party, limiting the disclosure of Confidential Information to those of its employees, as appropriate, that are involved in senior management of the Company and who have a genuine need to know such Confidential Information for or in connection with the performance of this Agreement.

Each of the Parties undertakes to the other Parties that it will not, and will procure that its respective officers, employees, agents, subsidiaries and other Persons which it Controls and the respective officers, employees and agents of each such Person will not, during the period of this Agreement and after its termination (for whatever reason) use or divulge to any Person, or publish or disclose or permit to be published or disclosed, any secret or confidential information relating to any of the other Parties which it has received or obtained, or may receive or obtain (whether or not, in the case of documents, they are marked as confidential).

16.2 **Exceptions**

Notwithstanding the provisions of Clause 16.1, each Receiving Party may disclose Confidential Information:

- a. in accordance with the other terms of this Agreement which permit such disclosure;
- b. in order to allow it to exercise its rights under this Agreement including, but not limited to, the exit rights of the Investors in respect of a Qualified IPO or Mandated Sale, or a Transfer of Shares to a Third Party/ Person in accordance with the terms of this Agreement;
- c. to the extent to which it is required to be disclosed pursuant to applicable law or Action by any relevant authority or other similar requirements provided that wherever reasonably practicable, prior notice of such disclosure shall be made by the Receiving Party to the other Parties;
- d. to the extent that the Confidential Information is publicly available (other than as the result of a breach by the Receiving Party of its confidentiality obligation under Clause 16.1);
- e. to its professional advisers including legal, financial and tax advisers and auditors but only to the extent necessary subject to such advisers accepting an equivalent confidentiality obligation to that set out in this Clause 16;
- f. in the case of any of the Investors, to any of its Affiliates, officers, investors, trustees, investment committees, advisory boards, board of directors, statutory auditors and/ or internal auditors subject to each such Affiliate being made aware of the confidentiality obligation set out in this Clause 16;
- g. to the extent the Receiving Party received written consent to such disclosure from the relevant Party from whom it received such Confidential Information and from the

Party to which that Confidential Information relates;

- h. to the extent such Confidential Information was developed/obtained independently by the Parties;
- i. to the extent such Confidential Information was known to the Party prior to its disclosure by the disclosing Party; and
- j. to the extent that it is or has been made available to a Party by one or more parties not subject to a binding non-disclosure/confidentiality agreement.

16.3 **Announcements**

No Party shall make or permit any Person connected with it (including any Affiliate) to make any announcement concerning this Agreement or any ancillary matter before, on or after Execution Date except with prior written consent of the other Parties or as required by applicable law or any relevant authority.

17. **COMPLIANCE WITH AGREEMENT AND ARTICLES OF ASSOCIATION**

- 17.1 Each Party shall at all times use or exercise, or refrain from using or exercising all powers and rights available to him/her/it (including his/her/its voting rights) (A) to observe the terms of this Agreement and to fulfil and perform his/ her/ its obligations undertakings, covenants and agreements under, this Agreement in accordance with the terms hereof, and generally to do all things within him/her/its power which are necessary or desirable to procure that full effect is given to the provisions of this Agreement; and (B) to procure the performance by each of the Parties of their respective obligations, undertakings, covenants and agreements under this Agreement, in accordance with the terms hereof.

18. **COVENANTS, REPRESENTATIONS AND WARRANTIES**

- 18.1 Each of the Warrantors jointly and severally covenant with the Investors as follows:
- a. they shall ensure that the Company (i) complies with all material applicable laws, and the orders and directions of any relevant authority that may have an impact on or are enforceable against any of them; (ii) applies for, maintains and ensures compliance with all material Licences necessary for the conduct of its business and operating the Business; and (iii) maintains its due incorporation and proper formation.
 - b. without prejudice to Clause 5 (Reserved Matters) above, the Warrantors agree and undertake not to vote in favour of any matter relating to a Reserved Matter put to vote at a general meeting of the Company in contravention of Clause 5.
 - c. the Warrantors and the Promoter Group acknowledge that the names, trademarks and logo(s) of each of the Investor are exclusive Intellectual Property Rights of such Investor, and accordingly agree and undertake that they shall not display any of the above-mentioned Intellectual Property Rights in any of their letterheads, promotion material, visiting cards, advertisements, websites, brochures or any other documents without the prior written approval of the respective Investor except where required to be disclosed or intimated under applicable law;
 - d. the Warrantors undertake that they shall adhere to and continue to be in strict compliance with the standard operating procedures in relation to signing of negotiable instruments (including but not limited to cheques) as detailed in **Schedule 5**;

- e. the Warrantors undertake that they shall intimate / disclose in writing, the modification and/or termination of any Material Contracts which are outside the ordinary course of business by the Company to Creation and GPC Investor.

18.2 The Parties shall at all times use or exercise their voting rights (as members of the Company) to observe the terms of, and to fulfil and perform their obligations undertakings, covenants and agreements under, this Agreement, and generally to do all things within their power which are necessary or desirable to give effect to this Agreement and to fulfil and perform their obligations undertakings, covenants and agreements hereunder in accordance with the terms hereof.

18.3 **Non-compete and non-solicitation**

18.3.1 The Promoter Group covenants with the Company and the Investors that,

- a. without prejudice to any right of the Company to undertake the Business, the Company shall also be the exclusive vehicle of the Promoter Group and its Affiliates for the Competing Business; and
- b. without prejudice to the generality of Clause 18.3.1(a) above, the Promoter Group shall not assist any other Person in any way (either personally or through an agent or representative) to:
 - (i) be concerned in any business that is directly or indirectly competitive or likely to be directly or indirectly competitive with any part of the Competing Business; or
 - (ii) induce, or attempt to induce, any Director or senior/ key employee (including but not limited to any Key Executive) of the Company to leave the employment of the Company; or
 - (iii) canvass or solicit orders for services similar to those being provided by the Company; or
 - (iv) induce or attempt to induce any supplier of the Company to cease to supply, or to restrict or vary the terms of supply to any of them.

18.3.2 For the purposes of Clause 18.3.1, a Person shall be concerned in a Competing Business if he/ it /her carries on the Competing Business as principal or agent or if:

- a. he/she/it is a partner, director, employee, secondee, consultant or agent in, of or to any Person who carries on the Competing Business; or
- b. he/she/it has any direct or indirect financial interest (as shareholder or otherwise) in any Person who carries on the Competing Business, provided however, a Person shall not be deemed to have any direct or indirect financial interest in a publicly traded company where such Person's interest in such publicly traded company is limited only to the extent of holding less than 5% (five percent) of the shareholding of that company on an as converted basis; or
- c. he/she/it is a partner, director, employee, secondee, consultant or agent in, of or to any Person who has a direct or indirect financial interest (as shareholder or otherwise) in any Person who carries on the Competing Business.

18.3.3 Each of the restrictions in this Clause 18.3 shall be enforceable by any of the Investors and/ or the Company independently of each of the others and its validity shall not be affected if any of

the others is invalid; if any of the restrictions is void but would be valid if some part of the restriction was deleted, the restriction in question shall apply with such modification as may be necessary to make it valid.

- 18.3.4 The Promoter Group acknowledges that the provisions of this Clause 18.3 are no more extensive than is reasonable to protect the Company, Creation and GPC Investor as holder of the Securities.
- 18.3.5 Notwithstanding anything contained in this Agreement, nothing in this Clause 18.3 shall be applicable in respect of: (a) existing businesses conducted by the Promoter Group through the entities listed in **Schedule 10** so long as it is not a Competing Business; (b) any honorary positions with institutions/associations.
- 18.4 The Company and the Promoter Group covenant and undertake that they shall comply with the undertakings set out in **Schedule 6** (Warrantors' Covenants).
- 18.5 The Promoter Group covenants that they will promote at all times, the best interests of the Company and consult fully with each of the Investor on all matters affecting the development of the Business of the Company. The Promoter Group further covenants with Creation and GPC Investor that they will act in good faith to promote the success of the Company and to develop commonly held views on any matter affecting the development of the Business of the Company and will ensure that all their time during working hours shall be utilised in relation to the development and the growth of the Business.
- 18.6 The liability of the Warrantors under this Agreement shall be joint and several. Where any obligation, representation, warranty or undertaking in this Agreement is expressed to be made, undertaken or given by two or more of the Warrantors, they shall be jointly and severally responsible in respect of it.
- 18.7 **Representations and Warranties**

Each Party represents and warrants to the other Parties hereto that:

- a. It/he/she has the full power and authority to enter into, execute and deliver this Agreement and to perform its/his/her obligations and the transactions contemplated hereby and is competent to contract, if such Party is not a natural Person (i) such Party is duly incorporated or organised with limited liability; (ii) is validly existing under the laws of the jurisdiction of its incorporation or organization; and (iii) has full corporate power and authority to enter into and perform its/his/her obligations under this Agreement.
 - b. The execution and delivery by such Party of this Agreement and the performance by such Party of its/his/her obligations and the transactions contemplated hereunder has been duly authorised by all necessary corporate or other action of such Party, as applicable.
 - c. The execution of this Agreement forms legal and binding obligations on such Party.
- 18.8 The Parties agree and acknowledge that the GPC Investor and/or its Affiliates may provide advisory services to the Company from time to time and for such services an advisory fee shall be (a) mutually agreed between GPC Investor and the Company; and (b) approved by the Board, at the relevant time and will be based on market rates and on an arms-length basis.

19. **LIABILITY, ENFORCEABILITY AND WAIVERS**

- 19.1 Each of the provisions of this Agreement shall be enforceable independently of each of the others and its validity shall not be affected if any of the others is invalid. If any provision is void but would be valid if some part of it were deleted, the provision in question shall apply with such modification as may be necessary to make it valid.
- 19.2 The rights of each Party under this Agreement may be exercised as often as necessary, are (unless otherwise expressly provided in this Agreement) cumulative and not exclusive of rights and remedies provided by applicable law and may be waived only in writing and specifically. Delay in exercising or non-exercise of any such right is not a waiver of that right. Further, the remedies of each Party under this Agreement whether provided herein or conferred by statute, civil law, common law, custom or trade usage, are independent, cumulative and without prejudice to all other rights available to the Parties, and may be enforced successively or concurrently.
- 19.3 A waiver (whether expressed or implied) by one of the Parties of any of the provisions of this Agreement or of any breach of or default by any other Party in performing any of those provisions shall not constitute a continuing waiver and the waiver shall not prevent the waiving Party from subsequently enforcing any of the provisions of this Agreement not waived or from acting on any subsequent breach of or default by the other Party under any of the provisions of this Agreement.

20. ASSIGNMENT

- 20.1 Neither the Promoter Group nor the Company shall assign or transfer any of their rights and obligations under this Agreement. Except as set out in Clause 20.2, the Investors shall not assign or transfer any of its rights, obligations, benefit or interest in or under this Agreement.
- 20.2 Without prejudice to the provisions of Clause 11.4.1 and 11.6.1 above but subject to Clause 20.3 and Clause 20.4 below, each of the Investor may at any time, assign in whole or in part, this Agreement and/ or any or all of its rights, benefit or interest under this Agreement to an Affiliate or Person to whom Securities are transferred in compliance with this Agreement. Where any Investor assigns or transfers in whole or in part any of its rights, benefit or interest under this Agreement to an Affiliate or Person to whom Securities are transferred in compliance with this Agreement, pursuant to this Clause 20.2, such Investor shall notify each of the other Parties of the assignment of such rights, benefit and/ or interest and shall procure that the assignee/ transferee concerned enters into a Deed of Accession.
- 20.3 Upon execution by the assignee/ transferee of a Deed of Accession as above,
- a. the rights, obligations, benefit and/ or interest of the respective Investor hereunder that are assigned by such Investor to the assignee/ transferee, and
 - b. to the extent they relate to the Shares or Securities held by the assignee pursuant to such assignment, unless otherwise specified in the Deed of Accession, the accrued rights of the respective Investor under this Agreement (whether as a Shareholder or otherwise),

shall without any further act or deed automatically be assigned to the assignee concerned. It is agreed that rights with respect to the CCPS as specified in Schedule 3 of the GPC Subscription Agreement (where applicable), rights in Clause 7.1.1, 7.1.2, 7.1.3, Clause 8 (to the extent of the relevant Securities of the Investor held by such transferee), Clause 9 (to the extent of the relevant Securities of the Investor held by such transferee), Clause 10 (to the extent of the relevant Securities of the Investor held by such transferee), Clause 11 (subject to relevant thresholds being met, as the case may be and where applicable) may be exercised by both the Investor and the assignee/transferee. All other rights (including the rights in Clause 12) under

this Agreement and the other Transaction Documents, shall be exercisable by either the Investor or the transferee/assignee (and not both) or by both the Investor and the assignee/transferee acting as a block, subject to either the GPC Investor Rights Threshold or Creation Rights Threshold being met (where applicable), as the case may be and to extent of the relevant Securities of the Investor held by such Investor and/or transferee/assignee (as the case maybe). For the avoidance of doubt, it is hereby clarified that to the extent any rights, benefit and/ or interest of any of the Investor is assigned by the respective Investor to the assignee/ transferee, such assigned/ transferred rights, benefits and/ or interest shall *ipso facto* cease to be available with the assignor/ transferor Shareholder.

- 20.4 Notwithstanding anything to the contrary contained in Clause 20.3, the Parties agree and acknowledge that in the event, an Investor exits the Company post March 31, 2025 pursuant to Clause 12.4 (Mandated Sale) or Clause 12.5 (Drag Along Right), by transferring all the Securities then held by GPC Investor to a third party transferee, then the exit rights of such Investor as set out in Clause 12.4 (Mandated Sale) and Clause 12.5 (Drag Along Right) shall not be capable of being transferred and assigned to such third party transferee.

21. NOTICES

- 21.1 All notices under this Agreement shall be in writing and are effective upon delivery to the applicable Party (whether by personal delivery, registered pre-paid or facsimile) at the address indicated below:

- a. if to GPC:
Address : Greater Pacific Capital WIV Ltd, c.o Harmonic Fund Services, 27 Hospital Road, 4th Floor, P.O. Box 940 GT, KY1-1102 Cayman Islands
Attention : Directors
E-mail : greaterpacificcapital@harmonic.ky
- b. if to **Creation**:
Address : 30 South Wacker Drive, Suite 1600 Chicago, IL 60606 USA
Attention : Mr. Ken Vander Weele and Mr. Tyler Day
E-mail : ken.vanderweele@creationinvestments.com and tyler.day@creationinvestments.com
- c. If to the **Promoter Group**:
Address : Muthoot Centre, Punnen Road-, Trivandrum - 695 034
Attention : Thomas John Muthoot
Email : johnie@muthoot.com
- d. If to the **Company**:
Address : 5th floor, Muthoot Towers, MG Road, Ernakulam – 682 035
Attention : Mr. Sadaf Sayeed
Email : sadaf.sayeed@muthoot.com

If to the Company, the notice details shall be notified to all other Parties to this

Agreement.

21.2 **Delivery**

Any notice or other communication shall be deemed to have been given:

- a. if personally delivered or communicated *via* electronic mail, on the same date; or
- b. if sent by registered pre-paid post, on the 5th (fifth) Business Day after it was put into the post; or

provided that any notice given under this Agreement outside of 9am to 6pm (Indian Standard Time) on a Business Day (“**Working Hours**”), shall be deemed not to have been given until the start of the next period of Working Hours.

21.3 **Notices to Directors**

All notices to any Director (including notices of Board and committee meetings and adjournments of Board and committee meetings) shall be sent to the address of that Director as set out in the Company’s register of directors by registered pre-paid post with a copy sent to that Director by electronic mail to such electronic mail address (if any) which that Director has notified to the Company in writing for this purpose with an electronic confirmation of transmission received by the sender.

21.4 **Whole Agreement**

The Transaction Documents contain the whole agreement between the Parties relating to the transactions contemplated by the Transaction Documents with effect from the Tranche 1 Closing Date and from Effective Date, cancels and supersede all previous agreements including but not limited to the Erstwhile Shareholders Agreement, whether oral or in writing, between the Parties relating to these transactions. The provisions of this Clause 21.4 shall not affect the rights or obligations of any party to the Erstwhile Shareholders Agreement which have accrued prior to termination of the Erstwhile Shareholders Agreement.

22. **SEVERABILITY**

A provision contained in this Agreement is enforceable independently of each of the others and its validity is not affected if any of the others is invalid.

23. **NO PARTNERSHIP OR AGENCY**

Nothing in this Agreement shall, or shall be deemed to, constitute a partnership between the Parties nor, unless expressly provided otherwise, to constitute any Party as the agent of any of the other Parties for any purpose.

24. **AMENDMENTS AND COUNTERPARTS**

24.1 Except as otherwise expressly stated in this Agreement, no amendment to this Agreement shall be effective unless it is in writing and duly executed by each of the Parties.

24.2 This Agreement may be executed in any number of counterparts, all of which together constitute one and the same agreement and any Party may enter into this Agreement by executing a counterpart and delivery by facsimile of a copy of any such executed counterpart shall be deemed to constitute delivery of the original counterpart.

25. GOVERNING LAW JURISDICTION AND ARBITRATION

This Agreement is governed by and construed in accordance with applicable laws of India and, subject to Clause 25.2 below, the courts at New Delhi, India shall have exclusive jurisdiction in relation to any Dispute.

25.1 Negotiation

Any dispute, difference, controversy or claim arising out of or relating to this Agreement or as to the construction, meaning or effect hereof or as to the rights and liabilities of the Parties herein or the breach, termination or validity thereof (a “**Dispute**”) shall be resolved in accordance with this Clause. Upon the written request (a “**Request**”) of any Party served in accordance with Clause 21.1, the Parties shall promptly meet and attempt to negotiate in good faith a resolution of the Dispute. For this purpose, each of the Parties shall within 30 (thirty) calendar days of the Request nominate a senior executive with authority to settle the Dispute.

25.2 Arbitration

25.2.1 Any Dispute between the Parties under this Agreement shall be referred for negotiation and discussions between the nominated senior representatives of the Parties (in terms of Clause 25.1 above) who shall within 30 (thirty) days of the Request, attempt to resolve the Dispute.

25.2.2 Any Dispute between the Parties, which cannot be settled by such negotiations and discussions within the aforementioned 30 (thirty) days of the Request, shall then be resolved exclusively by arbitration and any Party may refer the Dispute, for settlement by arbitration.

25.2.3 Within 15 (fifteen) days of the completion of the aforementioned 30 (thirty) day period, the claimant parties shall appoint 1 (one) arbitrator, the respondent parties shall appoint 1 (one) arbitrator and the 2 (two) arbitrators so appointed shall appoint a third arbitrator who shall preside over the arbitral tribunal. The arbitration proceedings shall be conducted in accordance with the Singapore International Arbitration Centre (SIAC) Rules in force at the date of applying for arbitration, which rules are deemed to be incorporated by reference in this Clause.

25.2.4 The seat and venue of arbitration in relation to this Agreement shall be at Singapore and any award shall be treated as an award made at the seat of the arbitration and the arbitral proceedings shall be conducted in accordance with the Singapore International Arbitration Centre (SIAC) Rules . The arbitral award shall be final and binding upon the relevant Parties.

25.3 Language and enforcement

25.3.1 The arbitration proceedings shall be conducted in the English language.

25.3.2 Judgment upon any arbitral award rendered hereunder may be entered in any court having jurisdiction, or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

25.4 Interim relief

a. Without prejudice to the arbitration agreement contained in this Clause 25 but subject to the applicable laws, the Parties expressly agree that nothing in this Clause 25 shall prevent any Party from applying to a court which would otherwise have jurisdiction for conservatory or interim measures. After the appointment of the arbitral panel has been effected and pending its final award, the arbitral panel shall also have jurisdiction to hear such applications with respect to the Dispute. The Parties agree that any measures

ordered by the arbitral panel (as the case maybe) may be immediately and specifically enforced by a court otherwise having jurisdiction over the Parties.

- b. Notwithstanding anything to the contrary contained in Clause 25.4(a) above, the Parties hereby agree that Sections 9, 37(1)(b) and 37(3) of the Indian Arbitration and Conciliation Act, 1996 shall be excluded and the courts in India shall have no jurisdiction with respect to any application for interim, conservatory and/or provisional relief. For the avoidance of doubt, the exclusion of Section 9, 37(1)(b) and 37(3) of the Indian Arbitration and Conciliation Act, 1996 shall not prevent either Party from seeking interim relief or emergency interim relief from the arbitral tribunal in accordance with the SIAC Rules, as applicable, or from the courts of the seat i.e. Singapore.

25.5 **Award final and binding**

Any award made by the arbitral panel shall be final and binding on the Parties. To the extent that such waiver can be validly made, the Parties expressly agree to waive the applicability of any laws and regulations that would otherwise give any right of recourse against the decisions of the arbitral panel.

25.6 **Costs**

The costs of the arbitration shall be borne by the Parties in such manner as the arbitral panel shall direct in its arbitral award.

25.7 **CFC and PFIC Covenants**

25.7.1 The Company shall use its best efforts to avoid being a “Controlled Foreign Corporation” (“**CFC**”) as defined in the U.S. Internal Revenue Code of 1986, as amended (or any successor thereto) (the “**Code**”) and a “Passive Foreign Investment Company” (“**PFIC**”) within the meaning of Section 1297 of the Code.

25.7.2 The Company shall make due inquiry with its tax advisors on at least an annual basis (and within 60 (sixty) days of the Company’s taxable year end) regarding (i) its status as a CFC and regarding whether any portion of the Company’s income is Subpart F income and (ii) its status as a PFIC, and will promptly notify the Investors in writing, of such status.

25.7.3 The Company shall provide the Investors with (i) a copy of the Company’s detailed capitalization table as of the end of the last day of each taxable year within 30 (thirty) days following the end of each Company taxable year, (ii) a list of members of the Company’s board of directors which details whether such member is a U.S. citizen or resident, (iii) a copy of the Company’s year-end financial statements as soon as reasonably practicable following the end of each taxable year and (iv) access to such other Company (or Subsidiary) information as may be requested or required by any of the Investor to (a) determine the Company’s status as a CFC and PFIC, (b) to determine whether any Investor is required to report its pro rata portion of the Company’s “Subpart F income” (as defined in Section 952 of the Code) on its United States federal income tax return, or (c) to allow Investors to otherwise comply with applicable United States federal income tax laws.

25.7.4 In the event that Company is determined by the Company’s tax advisors or by counsel or accountants for any of the Investors to be a CFC or PFIC for any taxable year, the Company agrees (i) to promptly notify the respective Investor(s), in writing, of such status and use commercially reasonable efforts to avoid generating Subpart F income and (ii) to promptly complete, sign and deliver to the respective Investor(s) an annual information statement

(attached hereto as **Schedule 7**) within 30 (thirty) days of such determination.

- 25.7.5 In connection with a “Qualified Electing Fund” election made by the respective Investor(s) pursuant to Section 1295 of the Code or a “Protective Statement” filed by the respective Investor(s), pursuant to Treasury Regulation Section 1.1295-3, as amended (or any successor thereto), the Company shall provide annual financial information to the Investors, (including an annual information statement in the form attached hereto as **Schedule 7**) as soon as reasonably practicable following the end of each taxable year of the Investor (but in no event later than 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 U.S. federal income tax returns by the Investor.
- 25.7.6 In the event of any transfer of Shares/ Securities by any of the Investors or other Shareholder of the Company, the Company shall within 60 (sixty) days of every such transfer, (A) make due inquiry with its tax advisors regarding (i) its status as a CFC and regarding whether any portion of the Company’s income is Subpart F income and (ii) its status as a PFIC, and (B) shall, within the said 60 (sixty) day period, promptly notify the Investors, in writing, of such status post such transfer of Shares/ Securities.
- 25.7.7 The Parties agree that the Company shall bear all expenses emanating from its obligations under this Clause 25.7.

25.8 **FCPA Representations and Covenants**

- 25.8.1 The Company represents that it shall not and shall not permit any of its Subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, representatives, independent contractors or agents to promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, to any third party, including any Non-U.S. Official, in each case, in violation of the Foreign Corrupt Practices Act, 1977 (“**FCPA**”), the Bribery Act, 2010 (“**U.K. Bribery Act**”) or any other applicable anti-bribery or anti-corruption law. The Company further 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, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company further 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 U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. Upon request, the Company agrees to provide responsive information and/or certifications concerning its compliance with applicable anti-corruption laws.
- 25.8.2 None of the Company nor any of the Company’s Directors, officers or employees have made, directly or indirectly, any payment or promise to pay, or gift or promise to give or authorized such a promise or gift, of any money or anything of value, directly or indirectly, to (a) any foreign official (as such term is defined in the FCPA for the purpose of influencing any official thereof or decision of a governmental authority or (b) any foreign political party or official thereof or candidate for foreign political office for the purpose of influencing any official act or decision of such party, official or candidate or inducing such party, official or candidate to use his, her or its influence to affect any act or decision of a foreign governmental authority, in the case of both (a) and (b) above in order to assist the Company or any of its Affiliates, as applicable. None of the Company nor any of its Directors, officers or employees has made, offered or promised any bribe rebate, payoff, influence payment, kickback or other unlawful payment of funds to any person or received or retained any funds in violation of any law, rule

or regulation. None of the Directors, officers or, to the Company's knowledge, any of its Directors, officers, or employees are the subject of any allegation, voluntary disclosure, investigation, prosecution, or other enforcement action related to the FCPA or any other anti-corruption law (collectively "**Enforcement Action**").

25.8.3 The Company shall promptly notify the Investors if the Company becomes aware of any Enforcement Action. The Company shall, and shall cause any direct or indirect Subsidiary or entity controlled by it, whether now in existence or formed in the future, to comply with the FCPA. The Company shall use its best efforts to cause any direct or indirect Subsidiary, whether now in existence or formed in the future, to comply in all material respects with all applicable laws.

25.9 The Company and/or the Promoter Group shall, at any time and from time to time upon the written request of any of the Investor promptly and duly execute and deliver all such further instruments and documents, and do or procure to be done all such acts or things, as such Investor may reasonably deem necessary or desirable in obtaining the full benefits of this Agreement and of the rights (including enforcement rights) and ownership herein granted.

25.10 **Promoter Group counsel**

The Promoter Group, having obtained professional advice from their advisors and attorneys, acknowledges and agrees (i) that the rights, restrictions and covenants of the Promoter Group as contained in this Agreement reflect the commercial discussions and agreement between the Parties; and (ii) that they have discussed all the terms and conditions as contained herein with their attorneys and find these no more extensive than is reasonable to protect the Investors as subscribers and/or transferee of the Securities and to protect the Business of the Company.

25.11 **Compliance with FDI Policy**

The Company specifically agrees that the total foreign investment in the Company shall at all times be in compliance with the applicable law.

25.12 **Subsidiaries of the Company**

Any and all rights available to the Investors in the Company under this Agreement shall *mutatis mutandis* also be available to each of the Investors in the Subsidiaries. Where any obligations, undertakings, agreement or covenants, if any, are set forth hereunder in relation to a Subsidiary, it shall be deemed that the Company have the obligation to ensure that the relevant Subsidiary complies with such obligation, undertaking, agreement or covenant.

25.13 **Co-investment Right**

The Parties agree and acknowledge that in the event one or more co-investor(s) of GPC ("**Co-Investor(s)**") proposes to participate in the Tranche 2 Closing in accordance with the terms of the GPC Investor Share Subscription Agreement and/or in the Tranche 3 investment in accordance with and subject to Clause 3.5 of this Agreement, then the Parties and such Co-Investor(s) shall execute a deed of adherence to this Agreement in format as annexed herewith as **SCHEDULE 12**, with such revisions as may be required and mutually agreed amongst the Company, GPC and such Co-Investor(s) ("**Deed of Adherence**"). Upon execution of the Deed of Adherence, all reference to the term "GPC Investor" in this Agreement shall be deemed to mean and include the "**Co-Investor(s)**". The Parties agree and acknowledge that GPC and the Co-investor(s) may participate in the Tranche 3 Closing in such proportion as may be notified in writing by GPC to the Company and the Promoter Group, at least 15 (fifteen) days prior to the Tranche 3 Closing Date. In the event the Co-investor(s) participate as per the terms of the

GPC Investor Share Subscription Agreement, GPC shall act for and on behalf of both GPC and the Co-Investor(s) under this Agreement and any notice, consent, approval or intimation to be given by or to GPC and/or the Co-Investor(s) shall be sufficiently given or received on behalf of GPC and/or the Co-Investor(s) if it is given by or to GPC. Where this Agreement refers to or allows any actions, consent or other decisions of the GPC Investor, such action, consent or other decisions shall be deemed to have been validly and effectively performed, given or taken by any or both GPC and the Co-Investor(s), as the case may be, if it is taken by or approved (in the appropriate manner or form and to any extent) by GPC. It is clarified that the shareholding of the GPC and the Co-Investor(s) shall be clubbed for the purpose of computing any shareholding under this Agreement and the GPC Investor shall act as one block for the purpose of this Agreement and there shall be no multiplication/duplication of rights. In the event the Co-Investor(s) participate(s) in Tranche 2 Closing in accordance with the terms of the GPC Investor Share Subscription Agreement and / or Tranche 3 investment in accordance with and subject to the terms of this Agreement as long as such Co-Investor(s) holds any Securities, the Company, its Subsidiaries and the Promoter Group shall, comply with the Co-Investor Policy Covenants as specified in **Schedule 13** to the extent the same are applicable to them.

(Signature pages to follow)

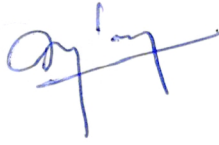
For MUTHOOT FINCORP LIMITED

SIGNED by



In the presence of:

Mr. Praveen. T



Signature Page of the Shareholders' Agreement by and amongst Muthoot Microfin Limited, Muthoot Fincorp Limited, Mr. Thomas Muthoot, Mr. Thomas George Muthoot, Mr. Thomas John Muthoot, Ms. Nina George, Ms. Preethi John, Ms. Remmy Thomas, Creation Investments India LLC and Greater Pacific Capital WIV Ltd

IN WITNESS WHEREOF each of the Parties hereto have caused this Shareholders' Agreement to be executed as of the day and year first above written.


For **MUTHOOT MICROFIN LIMITED**
SIGNED by

For Muthoot Microfin Limited

In the presence of:


Thomas Muthoot
Managing Director

Ms. Praveen P



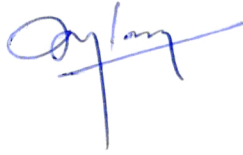
Signature Page of the Shareholders' Agreement by and amongst Muthoot Microfin Limited, Muthoot Fincorp Limited, Mr. Thomas Muthoot, Mr. Thomas George Muthoot, Mr. Thomas John Muthoot, Ms. Nina George, Ms. Preethi John, Ms. Remmy Thomas, Creation Investments India LLC and Greater Pacific Capital WIV Ltd

MS. NINA GEORGE



In the presence of:

Ms. Praveen T



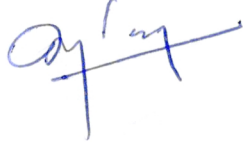
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MS. PREETHI JOHN



In the presence of:

Ms. Praveen. T



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MS. REMMY THOMAS

In the presence of:

Mr. Praveen. T

Remy Thomas

Praveen T

Signature Page of the Share Subscription Agreement by and amongst Muthoot Microfin Limited, Muthoot Fincorp Limited, Mr. Thomas Muthoot, Mr. Thomas George Muthoot, Mr. Thomas John Muthoot, Ms. Nina George, Ms. Preethi John, Ms. Remy Thomas and Greater Pacific Capital WIV Ltd.

MR. THOMAS GEORGE MUTHOOT

In the presence of:

Ms. Praveen.T



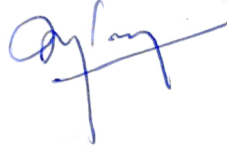
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MR. THOMAS JOHN MUTHOOT



In the presence of:

Mr. Praveen. T

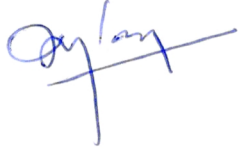


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MR. THOMAS MUTHOOT

In the presence of:

Mr. Praveen. T



Signature Page of the Shareholders' Agreement by and amongst Muthoot Microfin Limited, Muthoot Fincorp Limited, Mr. Thomas Muthoot, Mr. Thomas George Muthoot, Mr. Thomas John Muthoot, Ms. Nina George, Ms. Preethi John, Ms. Remmy Thomas, Creation Investments India LLC and Greater Pacific Capital WIV Ltd

For **CREATION INVESTMENTS INDIA LLC**

SIGNED by *Kenneth Vander Weele*


Kenneth Vander Weele

In the presence of: *Dianna L. De Laurentis*

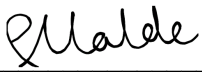
Dianna L. De Laurentis

Signature Page of the Shareholders' Agreement by and amongst Muthoot Microfin Limited, Muthoot Fincorp Limited, Mr. Thomas Muthoot, Mr. Thomas George Muthoot, Mr. Thomas John Muthoot, Ms. Nina George, Ms. Preethi John, Ms. Remmy Thomas, Creation Investments India LLC and Greater Pacific Capital WIV Ltd

For GREATER PACIFIC CAPITAL WIV LTD

SIGNED by 

Vumindaba Dube
Director of Greater Pacific Capital Management Ltd.
As Director of Greater Pacific Capital WIV Ltd.

In the presence of: 

Paras Malde
As Witness

Signature Page of the Shareholders' Agreement by and amongst Muthoot Microfin Limited, Muthoot Fincorp Limited, Mr. Thomas Muthoot, Mr. Thomas George Muthoot, Mr. Thomas John Muthoot, Ms. Nina George, Ms. Preethi John, Ms. Remmy Thomas, Creation Investments India LLC and Greater Pacific Capital WIV Ltd.

SCHEDULE 1

FORM OF DEED OF ACCESSION

This Deed of Accession (**Deed**) is made on [●]¹ by and between:

- (1) [●]² (the **New Party**), [a company incorporated in [●]³ with its registered office at [●]⁴]; and
- (2) Each of the parties (together the **Beneficiaries**) to the Shareholders Agreement dated [●], 2021 made between [●]⁵ [as amended by the [●]⁶] (the **SHA**).

Background:

- (1) [●] (the **Relevant Party**) has [transferred [●]⁷ (the “**Relevant Shares**”)]⁸ [assigned its right to [●]⁹ under the SHA]¹⁰ to the New Party.
- (2) It is a condition of [Clause [●]], [Clause 11.4.2]¹¹ and [Clause [●]]¹² of the SHA that the New Party executes this Deed.

Now this Deed witnesses as follows:

1. Definitions

Unless otherwise defined herein, all capitalized terms used in this Deed shall have the meanings assigned to them in the SHA.

2. Accession by the New Party to the SHA

2.1 In consideration of the rights and entitlements of the New Party under the SHA, the New Party hereby undertakes and covenants to each of the Beneficiaries that as from the date of the execution of this Deed, it shall be bound by and shall observe and discharge all the terms and conditions of the SHA which are capable of applying to the New Party and which have not been performed at the date of this Deed, in all respects as though the New Party had been originally named in the SHA as a Party [and as Creation / GPC Investor]¹³ [in place of the Relevant

¹ Drafting note: insert date of execution of the Deed

² Drafting note: insert name of the transferee or (where the Deed is being made in connection with an assignment by any Investor) assignee (as applicable)

³ Drafting note: insert place of incorporation/ establishment of the New Party

⁴ Drafting note: insert address of the registered office of the New Party

⁵ Drafting note: insert names of all Parties to the SHA at the relevant time, including all entities that have become a Party to the SHA pursuant to the execution of a Deed of Accession in accordance with the terms of the SHA, prior to the date of this Deed

⁶ Drafting note: insert details of any amendments to the SHA and any other Deeds of Accession which have been entered into prior to the date of this Deed, pursuant to the terms of the SHA

⁷ Drafting note: insert details of the Shares transferred to the New Party

⁸ Drafting note: delete where the Deed is being made in connection with an assignment of rights by Investors pursuant to clause 20

⁹ Drafting note: insert brief description of the rights assigned to the New Party

¹⁰ Drafting note: delete where the Deed is being made in connection with a transfer of Shares pursuant to clause [●]

¹¹ Drafting note: delete where the Deed is being made in connection with an assignment of rights by Investor pursuant to clause 20

¹² Drafting note: delete where the Deed is being made in connection with a transfer of Shares pursuant to clause [●]

¹³ Drafting note: delete where the Relevant Party is not an Investor

Party]¹⁴, and the SHA shall be construed accordingly.

2.2 The New Party hereby confirms to the Beneficiaries that it has received a copy of the SHA and has read and understands, the SHA and covenants, agrees and confirms that it will be bound by all provisions of the SHA as if it was an original party thereto, including with respect to all the rights and obligations of the Relevant Party contained therein.

3. **Representation and Warranties**

The New Party represents and warrants to the Beneficiaries as of the date of this Deed, that:

3.1 it has the requisite capacity, power and authority and has obtained all requisite permissions, consents and approvals (including all Licences) to enter into and to observe and perform this Deed and to consummate the transactions contemplated hereunder and under the SHA, and the Person executing this Deed on behalf of the New Party has full authority to sign and execute this Deed on behalf of the New Party;

3.2 the execution, delivery and consummation of, and the performance and observance by the New Party of this Deed and the performance and observance by the New Party of this Agreement, will not:

3.2.1 conflict with, violate, result in or constitute a breach of or a default under, any applicable law and/ or its memorandum of association or articles of association; or

3.2.2 conflict with, violate, or result in or constitute a breach or default, or permit termination, modification, or acceleration (whether with notice, lapse of time and/ or otherwise), of any contract by which it and/ or any of its assets is bound or affected; or

3.2.3 require any consent or approval to be obtained from any Person or any notice, filing, report or intimation to be made or given to any Person, including under any contract by which it and/ or any of its assets is bound or affected; and

3.3 the execution of this Deed will constitute legal and binding obligations on the New Party.

4. **Notices**

For the purpose of Clause 21 of the SHA, the address of the New Party is:

Address: []

Fax: []

Email: []

5. **Governing Law**

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

IN WITNESS WHEREOF this Deed has been executed on the date stated at the beginning of this Deed:

SIGNED by)

for and on behalf of)

[●]¹⁵)

¹⁴ **Drafting note:** to be included where the Relevant Party is an Investor, and the New Party is purchasing of all of the Shares of the Relevant Party

¹⁵ **Drafting note:** insert name of New Party

in the presence of:)
SIGNED by)
for and on behalf of)
[●]¹⁶)
in the presence of:)

¹⁶ Drafting note: insert name and signature block for the Relevant Party

SCHEDULE 2

BUSINESS PLAN & HIGHLIGHTS OF THE ANNUAL BUSINESS PLAN FOR FINANCIAL YEAR

Particulars	FY2022 Ind AS (INR crores)	FY2023 Ind AS (INR crores)	FY2024 Ind AS (INR crores)	FY2025 Ind AS (INR crores)
Revenue	Budget	Budget	Budget	Budget
<i>Interest Income on Loans</i>	771.1	1,216.1	1,602.7	1,978.2
<i>Income from Securitization</i>	45.0	94.5	94.5	166.5
<i>Interest Income on Bank Balances</i>	25.7	39.2	49.7	67.0
Revenue from Operations	841.8	1,349.8	1,746.9	2,211.6
Other Income				
<i>Processing Fees</i>	0.0	0.0	0.0	0.0
<i>Facilitation and Documentation Fees</i>	3.6	4.6	6.4	8.9
<i>Other income</i>	14.9	19.7	25.7	33.4
Other Income	18.5	24.3	32.1	42.2
Total Revenue	860.3	1,374.1	1,779.0	2,253.9
Expenses Comparison				
Finance Cost	333.7	526.1	685.3	741.8
Employee Benefits Expense	237.6	295.9	364.7	448.3
D&A	7.7	8.8	9.5	10.5
Other Expenses	79.1	102.4	124.8	151.0
<i>Provisioning Expense</i>	6.7	50.5	18.3	8.9
<i>Write Off Expenses</i>	80.1	87.6	115.4	142.2
Total Expenses	744.8	1,071.4	1,318.0	1,502.8
PBT	115.5	302.7	460.9	751.0
Current Tax	29.1	76.2	116.0	189.0
Net Profit	86.4	226.5	344.9	562.0
Total Comprehensive Income	86.4	226.5	344.9	562.0
Balance Sheet	FY2022	FY2023	FY2024	FY2025
Share Capital and Liabilities				
<i>Share Capital (Including CCPS)</i>	114.2	114.2	114.2	114.2
<i>Reserves & Surplus</i>	862.1	1,088.6	1,433.5	1,995.5
<i>Primary Capital Infusion (Cumulative)</i>	365.0	365.0	1,565.0	1,565.0
Net Worth	1,341.3	1,567.8	3,112.7	3,674.7
<i>Borrowings</i>	3,862.7	5,784.4	6,353.6	7,565.7
<i>Provisions for loan assets</i>	215.8	266.3	284.6	293.6
<i>Other Provisions</i>	4.6	4.6	4.6	4.6
<i>Other Liabilities</i>	309.0	462.8	508.3	529.6
Total Liabilities	5,733.4	8,086.0	10,263.9	12,068.2

Assets				
<i>Fixed Assets</i>	48.5	52.0	56.4	62.0
<i>Deferred Tax Assets</i>	19.5	19.5	19.5	19.5
<i>Loans Receivable</i>	4,628.6	6,582.6	8,448.2	9,945.6
<i>FV Adjustment (Net) Assets & Liabilities</i>	136.8	170.0	182.1	273.1
<i>Cash and bank balances</i>	540.0	729.0	869.0	1,035.0
<i>Cash Margin and FLDG Amount</i>	267.4	401.3	519.7	534.1
<i>Other Assets</i>	92.6	131.7	169.0	198.9
Total Assets	5,733.4	8,086.0	10,263.9	12,068.2

SCHEDULE 2A

Shareholding pattern of the Company

PART A

Particulars	Number of Equity Shares	Preference Shares	Total number of Shares	Shareholding Percentage	Total Preference Shares	Shareholding percentage in equity
Thomas Muthoot	6,350,459	-	6,350,459	5.54%	-	5.54%
Thomas George Muthoot	6,327,160	-	6,327,160	5.54%	-	5.54%
Thomas John Muthoot	6,328,806	-	6,328,806	5.54%	-	5.54%
Nina George	2,704,513	-	2,704,513	2.37%	-	2.37%
Preethi John	2,702,867	-	2,702,867	2.37%	-	2.37%
Remmy Thomas	2,681, 214	-	2,681, 214	2.35%	-	2.35%
Muthoot Fincorp Limited	72,625,449	-	72,625,449	63.61%	-	63.61%
Creation Investments India, LLC	13,006,778	-	13,006,778	11.39%	-	11.39%
Nadana Sabapathy R And Subha Joseph (ESOP Trust)	8,01,864	-	8,01,864	0.70%	-	0.70%
Sadaf Sayeed	4,08,283	-	4,08,283	0.36%	-	0.36%
Other Shareholders	2,33,109	-	2,33,109	0.14%	-	0.14%
Total	11,41,70,502	-	11,41,70,502	100%	-	100%

PART B

Shareholding pattern after Tranche 2 closing @ 2.5x valuation multiple on 31/03/2021 Net-worth					
Selling Shareholders	# No of Shares	Shares Outstanding Post Issue	Pre Issue Shareholding	Post Issue Shareholding	Dilution
Thomas John Muthoot	63,28,806	63,28,806	5.5%	4.7%	0.8%
Preethi John	27,02,867	27,02,867	2.4%	2.0%	0.3%
Thomas George Muthoot	63,27,160	63,27,160	5.5%	4.7%	0.8%
Nina George	27,04,513	27,04,513	2.4%	2.0%	0.3%
Thomas Muthoot	63,50,459	63,50,459	5.6%	4.8%	0.8%
Remy Thomas	26,81,214	26,81,214	2.3%	2.0%	0.3%
Muthoot Fincorp Limited	7,26,25,449	7,26,25,449	63.6%	54.4%	9.2%
Creation Investments	1,30,06,778	1,30,06,778	11.4%	9.7%	1.7%
ESOP Trust	8,01,864	8,01,864	0.7%	0.6%	0.1%
ESOP Holders	6,41,392	6,41,392	0.6%	0.5%	0.1%
GPC	NA	1,93,44,675	0.0%	14.5%	0.0%
Total	11,41,70,502	13,35,15,177	100.0%	100.0%	14.5%

PART C

Shareholding pattern after Tranche 2 Closing @ 2.35x valuation multiple on 31/03/2021 Net-worth					
Selling Shareholders	# No of Shares	Shares Outstanding Post Issue	Pre Issue Shareholding	Post Issue Shareholding	Dilution
Thomas John Muthoot	63,28,806	63,28,806	5.5%	4.7%	0.8%
Preethi John	27,02,867	27,02,867	2.4%	2.0%	0.4%
Thomas George Muthoot	63,27,160	63,27,160	5.5%	4.7%	0.8%
Nina George	27,04,513	27,04,513	2.4%	2.0%	0.4%
Thomas Muthoot	63,50,459	63,50,459	5.6%	4.7%	0.8%
Remy Thomas	26,81,214	26,81,214	2.3%	2.0%	0.4%
Muthoot Fincorp Limited	7,26,25,449	7,26,25,449	63.6%	53.9%	9.7%
Creation Investments	1,30,06,778	1,30,06,778	11.4%	9.7%	1.7%

ESOP Trust	8,01,864	8,01,864	0.7%	0.6%	0.1%
ESOP Holders	6,41,392	6,41,392	0.6%	0.5%	0.1%
GPC	NA	2,05,79,441	0.0%	15.3%	0.0%
Total	11,41,70,502	13,47,49,943	100.0%	100.0%	15.3%

PART D

Shareholding pattern after Tranche 2 Closing @ 2.20x valuation multiple on 31/03/2021 Net-worth					
Selling Shareholders	# No of Shares	Shares Outstanding Post Issue	Pre Issue Shareholding	Post Issue Shareholding	Dilution
Thomas John Muthoot	63,28,806	63,28,806	5.5%	4.6%	0.9%
Preethi John	27,02,867	27,02,867	2.4%	2.0%	0.4%
Thomas George Muthoot	63,27,160	63,27,160	5.5%	4.6%	0.9%
Nina George	27,04,513	27,04,513	2.4%	2.0%	0.4%
Thomas Muthoot	63,50,459	63,50,459	5.6%	4.7%	0.9%
Remy Thomas	26,81,214	26,81,214	2.3%	2.0%	0.4%
Muthoot Fincorp Limited	7,26,25,449	7,26,25,449	63.6%	53.3%	10.3%
Creation Investments	1,30,06,778	1,30,06,778	11.4%	9.6%	1.8%
ESOP Trust	8,01,864	8,01,864	0.7%	0.6%	0.1%
ESOP Holders	6,41,392	6,41,392	0.6%	0.5%	0.1%
GPC	NA	2,19,82,585	0.0%	16.1%	0.0%
Total	11,41,70,502	13,61,53,087	100.0%	100.0%	16.1%

**The shareholding will change according to conversion rate on the date of funding.

SCHEDULE 3**RELATED PARTIES LIST**

S.No	Related party	Nature of Agreement	Date
1.	Muthoot Pappachan Technologies Limited	Master Service Agreement and SLA for Technology support	April 1, 2019
2.	Muthoot Fincorp Limited	Master Service Agreement	April 1, 2019
3.	Muthoot Fincorp Limited	Cash Management Agreement	July 31, 2021
4.	Muthoot Fincorp Limited	Physical Space Sharing Agreement	April 01, 2019
5.	Muthoot Fincorp Limited	Muthoot Small and Growing Business Loan (MSGB)	July 31, 2021
6.	Thomas Muthoot, Thomas John Muthoot and Thomas George Muthoot	Trademark Agreement	February 14, 2017
7.	Muthoot Exim Private Limited	Swarnavarsham Gold sale	September 01, 2021
8.	Muthoot Fincorp Limited	Support Services for Gold Loan offered by the Company	July 1, 2021
9.	Muthoot Fincorp Limited	Support for the promotion and sourcing of Gold Loan product offered by Muthoot Fincorp Limited	July 1, 2021
10.	Thomas John Muthoot, Thomas George Muthoot, Thomas Muthoot	Rent Agreement for space at 5 th Floor, Muthoot Towers, M G Road, Kochi 682035	December 12, 2018
11.	Thomas Muthoot	Rent Agreement for space at 3 rd Floor, Muthoot Towers, M G Road, Kochi 682035	December 12, 2018
12.	Thomas George Muthoot	Rent Agreement for space at Terraced Ground Floor, Muthoot Towers, M G Road, Kochi 682035	December 12, 2018
13.	Thomas John Muthoot	Rent Agreement for space First Floor, Door No- KM/36/730, Muthoot Shopping Centre, Municipal Junction, Kayamkulam, Alleppey District, Kerala-690502	October 02, 2020
14.	Muthoot Fincorp Limited	Rent Agreement for space Ground Floor, Door No. VP.10/52, Vellanad Junction, Trivandrum, Kerala- 695543	December 01, 2015

15.	Thomas George Muthoot and Thomas Muthoot	Rent Agreement for space at Third Floor, DOOR NO.XXI/996, Muthoot Buildings,College Road, Pathanamthitta,Stadium Jn, Pin;689645,	February 22, 2017
16.	Muthoot Fincorp Limited	Rent Agreement for space at Ground and First Floor, Door No.2/460, Muthoot Shopping Arcade, Ulloor, Trivandrum District, Kerala	May 01, 2017
17.	Thomas John Muthoot and Thomas George Muthoot	Rent Agreement for space at Ground Floor, Door No. 591, Park Road, D-Sector, Anna Nagar West, Chennai, Tamil Nadu- 600101	March 15, 2018
18.	Muthoot Fincorp Limited	Rent Agreement for space at First Floor, Door No. NMC IX/673(1), Muthoot Complex, Near Rani Theatre, Ponmudi Highway, Pazhakutty P.O, Nedumangad, Trivandrum District,	May 20, 2018
19.	Muthoot Fincorp Limited	Rent Agreement for space at First Floor, Vellanad Junction, Trivandrum District, Kerala - 695543	May 01, 2016

SCHEDULE 4

RESERVED MATTERS

In relation to the Company:

1. Entering into any arrangement that would adversely affect the rights, preferences, powers (including voting powers) or privileges of the Securities of the Company;
2. Save as otherwise expressly permitted under this Agreement, any transfer, redemption, variation or repurchase or agreement to transfer, redeem, vary or repurchase its Equity Shares or Securities or allot, issue, agree to issue or allot Equity Shares or Securities (or option or right to subscribe for the same);
3. Any alteration of, amendment to, or waiver of any provision in the Charter Documents other than in connection with a Qualified IPO;
4. Any reduction or increase in the authorised capital of the Company either by lowering the par value of Shares or by decreasing the number of Shares issued, any sub-division or amalgamation of the authorized or issued share capital of the Company or of any rights or privileges attached to any Shares or class of Shares of the Company or any Share split, issue of bonus Shares, consolidation of Shares, combinations, recapitalizations or such similar events other than in connection with a Qualified IPO;
5. Any proposal for:
 - (a) The creation of any Subsidiary or the reconstruction, consolidation or reorganization of the Company; or
 - (b) The amalgamation or merger of the Company with any other company or concern; or
 - (c) The winding up, dissolution, bankruptcy, insolvency or voluntary liquidation of the Company; or
 - (d) Other than in the ordinary course of business, transfer or sale of any Assets in excess of an amount of INR 25,00,000/- (Indian Rupees Twenty Five Lakhs)]; or
 - (e) Any acquisitions, change of voting control, spin-offs, compromise or arrangement with creditors, other similar or related actions.
6. The making by the Company of any arrangement with its creditors and the moving for insolvency, receivership or bankruptcy;
7. The initiation or commencement of any legal or administrative proceedings by the Company against any third party with respect to any claims in excess of INR 25,00,000 (Indian Rupees Twenty Five Lakhs) in the aggregate in any Financial Year and/or the initiation or commencement of any defense proceedings in case of any legal or administrative proceedings with respect to any claims in excess of INR 25,00,000/- (Indian Rupees Twenty Five Lakhs) in the aggregate in any Financial Year filed against the Company or any of its Subsidiaries. For the avoidance of doubt, it is clarified that any legal or administrative proceeding for which a claim amount cannot be quantified, shall fall within the ambit of this Reserved Matter;
8. Save as otherwise expressly permitted under this Agreement, sale of substantially all of the Assets, or securities of the Company;
9. Any change of Business of the Company such that as per RBI regulations the Company would not be considered to be in the Business;
10. (i) adopting or approving or modifying or amending any employee/management incentive/option plan including the Management Incentive Plan and ESOP Plan; or (ii) issuing /increasing the MIP Pool or the options to be granted pursuant to the ESOP Plan or any other options pool that may be created by the Company; or (iii) granting / allocating any options to the employees
11. Any payment of dividends or other distribution by the Company;
12. Any decrease in the number of Directors on the Board or any change in the election process thereof;
13. Entering into any affiliated or Related Party transactions, agreements or arrangements between the Company and/or the Promoter Group or their affiliates, or any modification thereof or any modification to any existing affiliated or Related Party transaction including any additions or modifications to the Related Parties List;
14. Any borrowing, guarantees, indemnities, liability, capital expenditure or any other similar obligation that would result in the value of the Assets of the Company becoming less than its liabilities (taking into account only those contingent liabilities which fructify into any actual liabilities) other than in the ordinary course of business;
15. Adoption of Annual Business Plan and/or budgets of the Company or any amendment to, or deviation

- from, the Annual Business Plan;
16. An initial public offering of the shares of the Company (whether by a public issue or offer for sale), other than (a) a Qualified IPO at or above the Relevant Pre- Money Valuation plus the GPC Investor Investment Amount (b) as being undertaken pursuant to a requirement under applicable law.
 17. Creation of any lien on any of the assets of the Company or any significant change in the off-balance sheet liability structure of the Company such as leasing, encumbrances transfer, pledge or creation of lien other than for what has been approved in the Business Plan;
 18. Any diversification of the Business of the Company, provided the Company continues to qualify as a NBFC-MFI under the -Banking Financial Company -Micro Finance Institutions (Reserve Bank) Directions, 2011;
 19. Any change in the name of the Company;
 20. Any change/appointment of auditors of the Company, provided the new auditor appointed is from amongst the Approved Firms;
 21. Adoption of annual accounts of the Company;
 22. Any change in the Financial Year for preparation of audited accounts of the Company;
 23. Any increase in the number of Directors on the Board;
 24. The acquisition by the Company of any share capital or other securities of any body corporate or the incorporation or setting up of a Subsidiary or associated company;
 25. Formation of or entry by the Company into joint venture, consortium, partnership or similar arrangement with any other Person or business;
 26. The Company making any advance or loan or providing any credit to any Person (other than Related Parties), except in the ordinary course of business of the Business;
 27. The Company giving any guarantee, indemnity or security in respect of the obligations of any Person other than in the ordinary course of business of the Business;
 28. Revision of the salaries/ compensation paid to the Directors and Key Executives of the Company;
 29. Any change in signatories and authorities in relation to signing of any negotiable instruments (including any money transfer instructions, electronic or otherwise) including but not limited to cheques (but excluding warehouse receipts);
 30. Any amendment to existing accounting policy or adoption of a new accounting policy of the Company;
 31. Any changes to ECL methodology and any reduction in LGD levels below what has been approved for the previous Financial Year;
 32. Any loan restructuring to NPA customers which are outside the regulations prescribed by the RBI and outside the limits prescribed by the policy approved by the Board for this purpose.
 33. Disbursing top-up loans to NPA customers which, in aggregate, are in excess of 1% (one per cent) of the aggregate loans disbursed by the Company between Tranche 1 Closing Date and March 31, 2022; and
 34. Any commitment or agreement to do any of the foregoing.

SCHEDULE 5

STANDARD OPERATING PROCEDURE FOR SIGNING NEGOTIABLE INSTRUMENTS (INCLUDING ANY MONEY TRANSFER INSTRUCTIONS, ELECTRONIC OR OTHERWISE)

1. Any changes in the signatories/ authorised persons in the matrix below shall be made in accordance with Clause 5 of this Agreement.
2. Procedure for signing of Negotiable Instruments (including any money transfer instructions, electronic or otherwise):

The following shall be the authorized persons for signing cheques & other negotiable instruments (including any money transfer instructions, electronic or otherwise) on behalf of the Company and to act upon any instructions so given relating to the account, whether the same be overdrawn or not or relating to the transactions of the Company:

Category	Name of Authorised Signatories	Monetary limit for all transactions
Category I	Authorised signatories for bank and cheque payments: (a) Thomas George Muthoot (b) Thomas Muthoot (c) Sadaf Sayeed (d) Praveen T (e) Jinsu Joseph	No transaction limit for any two persons listed (a) to (b) in the above list jointly. No transaction limit for at least one persons from (a) to (b) and one person from (d) to (e) in the above list jointly. If persons listed (d) to (e) jointly sign, the limit is as follows: (a) Advance amount to the extent of INR.50,000 to be incurred in the ordinary course of business. (b) Expense amount to the extend INR 50,000 incurred for the ordinary course of business (c) Loan/Securitization installment repayment amount without any limit. (d) Cash Management Fund Transfer, Insurance Collection Payment, Third Party Loan settlement to the limit of INR 5,00,00,000.
Category II	Electronic net transfer (for loan disbursements) (a) Praveen T (CFO) (b) Jinsu Joseph, Sr. AVP – Finance & Accounts (c) Antony Biju (Associate Vice President)	Any two Jointly, upto the maximum loan amount approved per loan product.
Category III	Electronic net transfer (any other payments) Joint authority: (a) Thomas Muthoot, Managing Director (b) Praveen T (CFO) (c) Sadaf Sayeed (CEO) (d) Jinsu Joseph, Sr.	Any two Jointly, No limit

Category	Name of Authorised Signatories	Monetary limit for all transactions
	AVP – Finance & Accounts	

SCHEDULE 6

WARRANTOR'S COVENANTS

1. GENERAL

1.1 Constitutional and corporate documents

- 1.1.1 Keep and maintain all statutory books and registers including the register of members, of the Company properly, and in accordance with applicable laws.
- 1.1.2 Correctly make up, duly file and/ or deliver all returns and particulars, resolutions and other documents that the Company is required by applicable law to file with or deliver to any relevant authority.
- 1.1.3 Keep full and accurate minutes of the proceedings of all meetings of the Board and the proceedings of all meetings of all committees and sub-committees of Board, including details of the Directors in attendance, the matters discussed and the resolutions tabled.
- 1.1.4 Keep full and accurate minutes of the proceedings of all general meetings of the Company, including details of the members in attendance, the matters discussed, the resolutions tabled and the resolutions passed.

1.2 Compliance with laws

- 1.2.1 Use its best efforts to ensure that neither the Company nor any of its Directors, officers, agents or employees (during the course of their duties) does or omits to do anything which is a contravention of any applicable law or the requirements of any relevant authority, Charter Documents or any provisions of this Agreement.
- 1.2.2 Ensure compliance by the Company with applicable law, and that the Business and activities of the Company are conducted in accordance with all applicable law.

1.3 Conduct of Business

Conduct the Business only through the Company in compliance with the provisions of this Agreement and with adequate due diligence.

1.4 Compliance with the Agreement

Ensure that at all times the Company complies fully with this Agreement and the Charter Documents.

1.5 Licences and consents

Apply for, maintain and ensure the compliance with, for the Company, all Licences necessary or required under applicable law to own, use, occupy, hold and/ or operate its Assets and own, operate, carry on and/ or conduct its Business in accordance with all applicable laws.

2. ACCOUNTS AND FINANCIAL

2.1 Exercise all rights and powers available to it to procure that the Company prepares and maintains accounts:

- 2.1.1 in accordance with Ind-AS, the accounting principles the Company (which shall at all times comply with Clause 7.3) and applicable law;
- 2.1.2 that correctly state the Assets and liabilities of the Company and give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company;
- 2.1.3 that contain either provisions adequate to cover, or full particulars in notes of, all Taxation (including deferred taxation) and other liabilities (whether quantified, contingent or otherwise) of the Company; and
- 2.1.4 that have been duly filed in accordance with applicable law.

3. INSURANCE

3.1 Exercise all rights and powers available to them to procure that,

- 3.1.1 all the Assets of the Company of an insurable nature are at all times insured,
 - 3.1.1.1 in accordance with all applicable laws and best industry practices in India and as may be approved and/ or directed by the Board from time to time; and
 - 3.1.1.2 in amounts representing their full replacement or reinstatement value against all insurable risks, including fire and other risks normally insured against by Persons carrying on the same classes of business as the Business, with the Company or banks/ financial institutions (as the case maybe) being the sole loss payee/ beneficiary under each insurance policy.
- 3.1.2 the Company are at all times adequately covered against accident, damage, injury, third party

loss and other risks normally covered by insurance.

3.1.3 the Company has taken out insurance policies that comply with the Company's obligations under any Contract to which it is party.

3.1.4 at all times, a directors' and officers' liability insurance policy is maintained, to the satisfaction of the Investors, providing adequate and customary coverage with a financially sound and reputable insurer or insurers. The Company undertakes that it shall indemnify its Directors with respect to any losses or damages suffered by such Directors.

4. TAXATION

4.1 General

4.1.1 Taxation liabilities

Exercise all rights and powers available to it to procure that all Taxation of any nature whatsoever for which the Company is liable and which has fallen due for payment is duly paid, unless contested or intended to be contested in good faith, after being brought to the notice of the Board.

4.1.2 Taxation returns

Exercise all rights and powers available to it to procure that all notices, computations and returns required to be made or given under applicable law are properly and duly submitted by the Company to the relevant Taxation authorities and all information, notices, computations and returns submitted to such authorities are true, accurate and complete and that all records which the Company is required to keep for Taxation purposes or which would be needed to substantiate any claim made or position taken in relation to Taxation by the Company are duly kept and are available for inspection at the premises of the Company.

4.2 Deductions and withholding

Exercise all rights and powers available to it to procure that the Company has made all deductions in respect, or in account, of any Taxation from any payments made by it which it is obliged or entitled to make and has accounted in full to the relevant authority for all amounts so deducted.

SCHEDULE 7

PFIC EXHIBIT

[COMPANY NAME]

[YEAR] Annual Information Statement

THIS STATEMENT IS FOR THE TAXPAYER'S RETENTION ONLY. DO NOT FILE THIS STATEMENT WITH YOUR TAX RETURN OR FORM 1040.

1. This Information Statement applies to the taxable year of [Company Name] (the "**Company**") beginning on _____ and ending on _____. Pursuant to Regulation Section 1.1295-1(g), the following information is being furnished to the respective Investor, a shareholder of the Company.
2. The Shareholder has the following pro-rata share of the ordinary earnings and net capital gain of the Company for the Company's taxable year specific in paragraph (1):
Ordinary Earnings/(loss) US\$ _____
Net Capital Gain/(loss) US\$ _____
3. The amount of cash and fair market value of other property distributed or deemed distributed by the Company to the Shareholder during the Company's taxable year specific in paragraph (1):
Cash/fair market value of property: US\$ _____
4. The Company will permit the Shareholder to inspect and copy the Company's permanent books of account, records and such other documents as may be maintained by the Company that are necessary to establish that PFIC ordinary earnings and net capital gain, as provided in Section 1293(e) of the Internal Revenue Code are computed in accordance with U.S. income tax principles.

Authorized Signature	Name/Title	Date
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SCHEDULE 8**LIST OF KEY EXECUTIVES**

Sl. No:	Name of employee	Employee code/ number	Designation	Date of Joining
1	Sadaf Sayeed	MP10033315	CEO	16-Aug-10
2	Praveen T	MP10035558	CFO	04-Feb-13
3	Neethu Ajay	MP10029062	Company Secretary	03-Feb-14
4	Udeesh Ullas	MM10036078	EVP - Operations	15-Jan-08
5	Subhransu Pattnayak	MP10033582	EVP - HR	20-Jul-12

FORMAT OF KEY EXECUTIVE EMPLOYMENT CONTRACT

APPOINTMENT ORDER

[Date]

[Name of Employee]

[Address]

[Employee No.]

Dear [Name],

We are pleased to inform you that the Board of Directors (the Board) of Muthoot Microfin Limited (the Company) at their meeting held on [●] have approved your appointment as a [●] as per the terms and conditions as given below:

I-Employment Title

We are pleased to offer you the post of [●] in Grade [●] of **Muthoot Microfin Ltd** with effect from [●]

II-Location

Your initial place of posting would be [●] however; the Management reserves the right to transfer you to any other location where the Group has office/branches or newly established office or any other locations as per the requirement of the business. Your services are transferable at short notice, to any department or your services may be seconded to any other Group Companies or any other place where work of the Group is carried out, as may be necessary. In the event of transfer, the terms and conditions of employment outlined herein shall continue to apply along with any modifications thereof as may be applicable. However, you shall be required to adhere to the rules and regulations as prevalent at the new place of posting.

III-Compensation Package

Your compensation package will be as detailed in **Annexure A**. The compensation package shall be governed by policies and guidelines of the Company presently applicable and as may be modified from time to time.

If entitled, you shall become a member of all statutory Employee Welfare / Benefit Schemes presently applicable and as may be modified from time to time.

Employee's contribution towards statutory and other Group initiated welfare / benefit schemes will be deducted from the monthly salary. Any modification in the same will be applicable to you from time to time.

IV-Background Verification

As per the Group policy and part of selection/joining formalities, all selected candidates have to undergo a thorough background verification of personal and professional credentials and antecedents. The same may be done internally or through an external agency.

In the event of a candidate permitted to join duties before completion of the background verification, the appointment is purely on a temporary basis till when back ground verification is completed and positive report is being received, with no rights of claim to continuation in employment and attendant benefits. In the event of the verification leading to a negative report your services are terminable with immediate effect.

Background verification status completion status will be indicated in “Annexure B”.

Even if you obtain an initial positive Verification report and later on negative reports are received, the Management reserves the right to terminate your services forthwith, without notice any time during your employment.

V-Medical Fitness

Your appointment and continuation in employment is subject to your being found fit in the pre employment medical examination and in any medical examination during the course of your employment as may be prescribed by the Management.

VI-Leave

You will be entitled for leave and paid holidays as per the policy of the Company as presently applicable to regular employees and as may be modified from time to time.

VII-Compliances

You shall be responsible to meet all requirements under Indian Tax Laws, including tax compliance and filing of returns. The Company may withhold from any compensation or benefits payable to you, all Central, State or other taxes as may be required to be paid by you pursuant to any legislation, regulation or notification.

VIII-Adherence to service rules

You will be bound by the applicable Certified Standing Orders and the Code of Conduct as well as the Rules & Regulations of the Organisation as currently in force and as may be framed/notified in future. The letter of appointment will prevail in the event there is any inconsistency between the appointment order and the Certified Standing Orders, Code of Conduct or the Rules & Regulations of the Organisation in relation to Clause X and XI of this appointment order.

IX-Superannuation

The normal age of your superannuation shall be 58 years. Up on completing the age of superannuation, you will be retiring from the services of the Company and no further notice will be served in this regard. You will continue to be in the service of the Company till the last day of the month on which you complete 58 years of age.

X-Termination

Should you desire to leave the services of the Company, you shall give 60 days' notice in writing. If you fail to adhere to this, the Management reserves the right to recover a sum equivalent to 60 days' salary by way of liquidated damages. In the event the termination with notice is at the instance of the employee, the Management at its sole discretion reserves the right to relieve the employee on any date during the notice period by waiving the notice period in full or part without paying any amount towards compensation for the balance notice period.

In the event of giving 60 days' Notice of Resignation, you will have to report for duty during the entire notice period. If you fail to do so, Management reserves the right to forfeit the salary for the entire period of absence. Also, absence if any during the notice period shall make the notice period extended proportionate to the number of days of absence.

XI-Termination on Disciplinary / Performance Issues

Your services are liable to be terminated, for Cause, without any notice or salary in lieu thereof. 'Cause' shall include, but not be limited to the following: (i) non – performance, negligence in work, absenteeism; (ii)

producing wrong / forged credentials / declaration to obtain employment with the Company; (iii) in the event of your involvement in any serious misconduct or misdemeanour; (iv) wrong credentials produced at the time of employment; (v) any offence that may or may not be directly connected with the business of the Company, including, any commission of or conviction for any crime or criminal offense involving monies or other property, or any felony by a court of law, commission of fraud or embezzlement; (vi) any actions or omissions by you which may adversely affect the reputation, business, properties, assets or financial condition of the Company; and (vii) wilful, knowing or reckless unauthorized dissemination of the Company's confidential business information and trade secrets. It is clarified that the decision to terminate your employment under this Clause shall be at the discretion of the Company.

Upon the termination of your employment, you will return to the Company all documents and other accessories and assets given to you to discharge your duty.

XII-Handover of duties and responsibilities

At the time of separation, you are required to handover your duties and responsibilities to whom the reporting authority directs and the detailed handover note needs to be signed by appropriate authority. If you fail to do so, the Management reserve the right not to relieve you from the services of the Company and withhold the salary for applicable period.

XIII-Reservation of Rights

In the event of your leaving the service of the Company for any reason, you shall immediately repay all outstanding amounts due from you to the Company.

The Company at all times reserves rights to have a lien over the dues payable to you for recovery of cash advances / loans advanced to you by the Company and which are outstanding against your name. Your obligation to repay the outstanding amounts will not cease till the time the outstanding dues have been paid back to the Company. In the event of your leaving the employment with the Company without settling the accounts due from you to the Company or if the same are not recoverable, either in full or part from the dues payable to you by the Company, the Management reserves the right to institute appropriate remedial proceedings to recover the outstanding amounts and/or not relieve you officially.

XIV-Confidential Information

You acknowledge that the business of the Company is highly competitive and that any information concerning the Company's business (including but not limited to strategies, operations, methods, process, books, records and documents, products, client list, business plan and credit and financial data, marketing plans, investments, employee's salary, Company's rules and regulations) all comprise confidential business information and trade secrets, vital to the business of the Company.

You hereby agree that you will not, at any time during or after your employment with the Company, make any unauthorised disclosure of any confidential business information or trade secrets of the Company, or make any use thereof, except for the benefit of and on behalf of, the Company. For the purpose of this paragraph, the term "Company" shall also include all affiliates / clients of the Company.

Any disclosure which has not been expressly authorised by the Company shall be called 'unauthorised disclosure'. For the purpose of this paragraph, the term "Company" shall also include all affiliates/ clients of the Company.

Disclosure and use of confidential business information and trade secrets of the Company after the termination of your relationship with the Company shall entitle the Company to initiate appropriate legal proceedings. Where disclosure of confidential business information and trade secrets is made by you in observance of order of a competent court or may be required to be made under any applicable law you shall inform the Management

either before or immediately thereafter the nature and extent of disclosures made and circumstances under which those disclosures were required to be made by you.

XV-Intellectual Property

All works developed by you during the course of your employment with the Company, shall belong exclusively to the Company and you hereby assign the ownership of copyrights of such works and any other derivative works thereof, to the Company. You will promptly provide to the Company a complete written disclosure for each such work identifying the features or concepts you or the Management believes to be new or different. Whenever required to do so by the Board, you shall execute any and all applications, assignments or other instruments which the Company shall deem necessary to apply for and obtain letters, patents, or copyrights in any country or to otherwise protect the Company's interest therein. Such obligations shall continue beyond the termination of employment with respect to such works, inventions, discoveries and improvements authored, conceived or made by you during the period of employment, and shall be binding upon your assigns, executors, administrators, heirs and other legal representatives. You grant to the Company an irrevocable, non exclusive, worldwide, perpetual, paid-up license under these works. The license scope is to make, have made, use, have used, sell, license or transfer items of such works and to practice and have practised methods pertaining to such works. You are specifically made aware that you will not be liable to any compensation for such acts of yours, and that any rewards which the Company may choose to bestow will not be deemed to confer any rights towards that invention, discovery or improvement in system or method, for you.

XVI-Indemnity

You shall indemnify the Company against any loss, damage , proceeding which the Company might suffer due to any wrongful or mala fide acts, negligence, negligence and / or gross dereliction of duties on your part. Such indemnity shall not prejudice the right of the Management to terminate your services on such count or the right of the Management to seek other remedies which the Company may have, to make good the loss, damage.

XVII-Severability

If any provision of this agreement shall be invalid or unenforceable by any court of competent jurisdiction, the remainder of this agreement, other than the portion determined to be invalid or unenforceable, shall be unaffected thereby and each valid provision of this agreement shall be enforced to the fullest extent permitted by court of law.

XVII-Governing laws and Jurisdiction

The Laws of the Union of India shall govern this relationship. Any dispute arising out of this agreement will be subject to the jurisdiction of the competent courts in Kochi.

XIX-Other Terms and Conditions

- a) The terms and conditions contained herein shall be read along with the instructions, guidelines, policies, etc. and amendments thereof as presently applicable to you and as may be amended from time to time and as may be made applicable to you by the Company subsequently in the course of your employment.
- b) Any other terms, conditions, stipulations not specifically mentioned herein shall be governed by other relevant policies and procedures of the Company as presently applicable and as may be amended from time to time.
- c) You will not, during the continuance of your employment undertake or carry on either alone or in partnership nor be directly or indirectly employed in or concerned with as principal agent, clerk,

assistant, consultant, servant or otherwise in any other business, trade, or profession whatsoever. You will devote your whole time and attention to your duties with the Company.

- d) You shall not during the course of your employment engage, participate, whether directly or indirectly in any business competitive to the business of the Group.
- e) You shall not do anything or cause to do anything, which shall bring dishonour and/or disrepute to the Group or engage in unlawful/immoral activities.
- f) If at any time you are involved in any legal / administrative / quasi judicial proceeding(s) you shall immediately inform the Company the details thereof.
- g) You shall not at any time use your association with the Company to gain unfair advantage for personal purposes.
- h) You shall not appoint or cause to appoint any of your direct or indirect relatives as employees / consultants / trainees / retainers / vendors/ of the Company. If any of your direct or indirect relatives are already engaged or about to be engaged in the Company in above mentioned capacity, you shall inform the same in writing to Head– Human Resources or above, failing which the Company shall be entitled to take suitable action.
- i) You shall not communicate to any client or prospective client or any outside authorities on any process details or any matters which requires confidentiality without the prior written approval and authority of the Company and further such matter shall be communicated shall be approved in writing by the Company. You shall not distribute any circular or writing concerning the Company without the prior written approval of the Company. If any claim shall be brought against the Company as a consequence of any unauthorized action or communication or statement of yours or in any other form or for such action caused by you, all costs, loss or damages arising there from shall be borne by you.
- j) You will undertake and agree that all the Company’s property, assets, articles and effects of any nature whatsoever which shall come into your possession during the course of your employment or otherwise shall be the absolute property of the Company. You shall keep such property or assets in good condition and order and will on demand at any time during your employment or at the cessation thereof for any cause or whatsoever, deliver the same to the Company. In the event of your failure to account for such properties or assets aforesaid to the satisfaction of the Company, the Company shall be entitled to deduct from your dues the value of all such properties or assets as well as to take such other action or proceedings in this regards as the Management may deem proper.

You shall keep the Company informed in writing, of any change of address, surname, nominees failing which any notice/letter/mail sent by the Company to your address / name / nominees / your email address declared at the time of appointment shall be sufficient for the purpose of this contract.

The Company considers and respects Employees as the most important asset of our organisation and we take this opportunity to welcome you to the organisation and look forward to having a mutually rewarding, exciting career with us.

For Muthoot Microfin Ltd.

[•] **Director**

ANNEXURE A
COMPENSATION PACKAGE

[•]
For Muthoot Microfin Ltd.,
[•]
Director

ANNEXURE B
BACKGROUND VERIFICATION STATUS

Verification completed	Yes
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Acknowledgement and Acceptance

I have read all the terms and conditions mentioned in this appointment letter. I hereby declare that I have fully understood these terms and agree that they shall remain binding on me during the course of employment. I have also understood and agree that any change in service rules in future will be binding on me.

As a token of acceptance, I have hereby signed the duplicate of this letter

Signature

Name

Date

For Muthoot Microfin Ltd.

[●] **Director**

SCHEDULE 9

ILLUSTRATION FOR SUPERIOR RIGHTS PROTECTION

Summary of GPC Round

Pre-Money Shares Outstanding	11,41,70,502	A
Net Worth 31/03/2021	889.89	B
Pre Money Multiple	2.50	C
Pre-Money Filing Valuation (INR Cr)	2,224.72	D (BxC)
Per Share Price	194.86	E (E/A)
Funding (\$USD) by GPC	5,00,00,000	F
Conversion Rate**	75.39	G
Primary Fund Raise (INR Cr)	376.95	H (F*G)
# of Fresh Shares to GPC	1,93,44,675	I
# GPC Common Shares	100	J
# GPC Preference Shares	1,93,44,575	K (I-J)
Post-Money Shares Outstanding as Converted	13,35,15,177	K (A+I)

Illustrative Future Round

Pre-Money Valuation (INR Cr)	2,000.00	L
Total Outstanding Shares	13,35,15,177	M
Price per share	149.80	N (L/M)
Future Round Investment (INR Cr)	376.95	O
Future Preference/Common Shares	2,51,64,273	P (O/N)
Post Transaction ownership by the Future Investor	15.86%	Q (P/(M+P))

Adjustment to GPC Conversion Ratio

Adjustment to GPC Pre Money Valuation (INR Cr)	1,623.05	R (L-H)
Total Shares Excluding GPC Shares	11,41,70,502	S

Adjusted GPC Price	142.16	T
Adjusted GPC shares as Converted Basis	2,65,15,863	U (H/T)
GPC Common Shares	100	V
GPC Adjusted Preference Shares	2,65,15,763	W (U-V)
Adjusted Conversion Ratio (Preference to Equity)	1.3707	X (W/K)
Total No of shares O/s on a fully covered basis	14,06,86,365	Y (S+U)
Adjusted Future Round Price/Share	142.16	Z (L/Y)
Adjusted Future Preference/Common Shares	2,65,15,863	AA (O/Z)
Post Transaction Investment of New Investor	15.9%	AB (AA/(Y+AA))
GPC Ownership Post transaction	15.9%	AC (U/(Y+AA))

MML Illustrative Capital Table post Capital Infusion by GPC

Thomas John Muthoot	63,28,806				63,28,806	5.5%	4.7%	0.8%
Preethi John	27,02,867				27,02,867	2.4%	2.0%	0.3%
Thomas George Muthoot	63,27,160				63,27,160	5.5%	4.7%	0.8%
Nina George	27,04,513				27,04,513	2.4%	2.0%	0.3%
Thomas Muthoot	63,50,459				63,50,459	5.6%	4.8%	0.8%
Remy Thomas	26,81,214				26,81,214	2.3%	2.0%	0.3%
Muthoot Fincorp Limited	7,26,25,449				7,26,25,449	63.6%	54.4%	9.2%
Creation Investments	1,30,06,778				1,30,06,778	11.4%	9.7%	1.7%
ESOP Trust	12,49,364				12,49,364	1.1%	0.9%	0.2%
ESOP Holders	1,93,892				1,93,892	0.2%	0.1%	0.0%
GPC	NA	100	1,93,44,575	1.0000	1,93,44,675	0.0%	14.5%	0.0%
Total	11,41,70,502	100	1,93,44,575		13,35,15,177	100.0%	100.0%	14.5%

MML Illustrative Capital Table future round and GPC Adjusted Conversion rate

Thomas John Muthoot	63,28,806				63,28,806	5.5%	3.8%	1.8%
Preethi John	27,02,867				27,02,867	2.4%	1.6%	0.8%
Thomas George Muthoot	63,27,160				63,27,160	5.5%	3.8%	1.8%
Nina George	27,04,513				27,04,513	2.4%	1.6%	0.8%
Thomas Muthoot	63,50,459				63,50,459	5.6%	3.8%	1.8%
Remy Thomas	26,81,214				26,81,214	2.3%	1.6%	0.7%
Muthoot Fincorp Limited	7,26,25,449				7,26,25,449	63.6%	43.4%	20.2%
Creation Investments	1,30,06,778				1,30,06,778	11.4%	7.8%	3.6%
ESOP Trust	12,49,364				12,49,364	1.1%	0.7%	0.3%
ESOP Holders	1,93,892				1,93,892	0.2%	0.1%	0.1%
GPC	NA	100	1,93,44,575	1.3707	2,65,15,863	0.0%	15.9%	0.0%
New Investor	NA	0	2,65,15,863	1.0000	2,65,15,863	0.0%	15.9%	0.0%
Total	11,41,70,502	100	4,58,60,438		16,72,02,227	100.0%	100.0%	31.7%

**The share holding will change according to Conversion rate on the date of funding.

SCHEDULE 10

List of entities from which the businesses are conducted by the Promoter Group

S No.	Name of the Company	Type of Activity Handled
1	ALASKA AGRI PROJECTS AND HOSPITALITIES PRIVATE LIMITED	Hospitality
2	BAMBOO AGRI PROJECTS AND HOSPITALITIES PRIVATE LIMITED	Hospitality
3	BUTTERCUP AGRI PROJECTS AND HOSPITALITIES PRIVATE LIMITED	Hospitality
4	CALYPSO AGRI DEVELOPMENT AND HOSPITALITIES PRIVATE LIMITED	Hospitality
5	CINNAMON AGRI DEVELOPMENT AND HOSPITALITIES PVT. LTD.	Hospitality
6	EL TORO AGRI PROJECTS AND HOSPITALITIES PRIVATE LIMITED	Hospitality
7	EMMEL REALTORS AND DEVELOPERS PRIVATE LIMITED	Real Estates
8	FLAME AGRI PROJECTS AND HOSPITALITIES PRIVATE LIMITED	Hospitality
9	FOX BUSH AGRI DEVELOPMENT AND HOSPITALITIES PRIVATE LIMITED	Hospitality
10	GOBLIN AGRI PROJECTS AND HOSPITALITIES PRIVATE LIMITED	Hospitality
11	JUNGLE CAT AGRI DEVELOPMENT AND HOSPITALITIES PRIVATE LIMITED	Hospitality
12	L. M. REALTORS PRIVATE LIMITED	Hospitality
13	MANDARIN AGRI VENTURES AND HOSPITALITIES PRIVATE LIMITED	Hospitality
14	MARIPOSA AGRI VENTURES AND HOSPITALITIES PRIVATE LIMITED	Hospitality
15	MPG HOTELS AND INFRASTRUCTURE VENTURES PVT. LTD. (Formerly MUTHOOT HOTELS & INFRASTRUCTURE VENTURES PRIVATE LTD)	Hospital, Infrastructure & IT Park
16	MPG PRECIOUS METALS PRIVATE LTD	Dealing of Precious Metals
17	MPG SECURITY GROUP PRIVATE LIMITED	Security Agency
18	MUTHOOT AGRI DEVELOPMENT AND HOSPITALITIES PVT. LTD.	Hospitality
19	MUTHOOT AGRI PROJECTS AND HOSPITALITIES PVT LTD	Agriculture & Hospitality
20	MUTHOOT DAIRIES AND AGRI VENTURES HOSPITALITIES PVT. LTD. (Formerly Muthoot Agri Ventures and Hospitality Ventures Pvt. Ltd)	Hospitality
21	MUTHOOT APT CERAMICS LTD.	Chemical Manufacturing
22	MUTHOOT AUTOMOBILE SOLUTIONS PRIVATE LTD.	Automotive
23	MUTHOOT AUTOMOTIVE (INDIA) PVT LTD	Automotive

24	MUTHOOT BUILDTECH (INDIA) PRIVATE LIMITED	Real Estates
25	MUTHOOT CAPITAL SERVICES LTD	Retail Loan
26	MUTHOOT EQUITIES LTD.	Share Trading
27	MUTHOOT EXIM (P) LTD	Dealing of Precious Metals
28	MUTHOOT FINCORP LTD	Gold Loan
29	MUTHOOT HOLDINGS PRIVATE LIMITED	Holding
30	MUTHOOT HOTELS PRIVATE LIMITED	Hospitality
31	MUTHOOT HOUSING FINANCE COMPANY LTD	Housing Loan
32	MUTHOOT INFRASTRUCTURE PRIVATE LTD (Formerly MUTHOOT INFRASTRUCTURE LTD)	Infrastructure
33	MUTHOOT KURIES PRIVATE LIMITED	Chitties
34	MUTHOOT LAND AND ESTATES PRIVATE LIMITED	Real Estates
35	MUTHOOT MOTORS PRIVATE LTD.	Automobile dealership,
36	MUTHOOT PAPPACHAN CHITS(INDIA) PVT Ltd	Chitties
37	MUTHOOT PAPPACHAN MEDICARE PRIVATE LIMITED	Hospital
38	MUTHOOT PROPERTIES (INDIA) PRIVATE LIMITED	Real Estates
39	MUTHOOT RISK INSURANCE AND BROKING SERVICES PVT LTD	Insurance
40	MUTHOOT MICROFIN LTD (Formerly PANCHRATNA SECURITIES LIMITED)	Microfinance
41	PINE PINK AGRI VENTURES AND HOSPITALITIES PRIVATE LIMITED	Hospitality
42	THE RIGHT AMBEINT RESORTS PRIVATE LIMITED	Hospitality
43	MUTHOOT PAPPACHAN TECHNOLOGIES LTD(Formerly MUTHOOT PAPPACHAN TECHNOLOGIES PRIVATE LTD)	IT
44	THE THINKING MACHINE MEDIA PRIVATE LIMITED (Dormant Company)	digital consultancy services
45	MUTHOOT PAPPACHAN CENTRE OF EXCELLENCE IN SPORTS	Sports promotion
46	M-LIGA SPORTS EXCELLENCE PRIVATE LIMITED	Sports promotion

SCHEDULE 11

List of entities

1. Muthoot Finance (Muthoot M George Group)
2. Muthoottu Mini Group
3. Muthoot Mercantile Limited

SCHEDULE 12

Deed of Adherence

This Deed of Adherence (**Deed**) is made on [•] by and between:

- (1) [*Details of Co-Investor to be inserted*], a financial institution incorporated and existing as a limited liability company under the laws of the [•] (Reg.- No. HRB 1005, AG Cologne) and having its registered principal office at [•] (hereinafter referred to as the “**Co-Investor**” or “[•]”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, and permitted assigns); and
- (2) THE PERSONS NAMED IN SCHEDULE 1 HERETO¹⁷ (hereinafter collectively referred to as the “**Existing Parties**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include their respective heirs, legal representatives, successors, transferees and permitted assigns);

The Existing Parties and the Co-Investor are hereinafter collectively referred to as the “**Parties**”.

WHEREAS:

- (1) Muthoot Microfin Limited (“**Company**”), the Promoter Group and the Investors are party to an amended and restated shareholders’ agreement dated [•], 2021 (hereinafter referred to as the “**SHA**”).
- (2) The Co-Investor has, as per the terms of the GPC Investor Share Subscription Agreement, proposed to participate in the Tranche 2 Closing. Accordingly, the Parties are now executing this Deed under and in accordance with the terms of Clause 25.13 of the SHA to record herein the terms and conditions on which the Co-Investor will participate in the Business of the Company.

Now this Deed witnesses as follows:

1. Definitions

Unless otherwise defined herein, all capitalized terms used in this Deed shall have the meanings ascribed to them in the SHA.

2. Adherence by the Co-Investor to the SHA

- 2.1 In consideration of the rights and entitlements of the Co-Investor under the SHA, the Co-Investor hereby confirms to the Existing Parties that as from the date of the execution of this Deed, it shall be bound by and shall observe and discharge all the terms and conditions of the SHA which are capable of applying to the Co-Investor as if the Co-Investor had been originally named in the SHA as a Party and as GPC Investor, and the SHA shall be construed accordingly.
- 2.2 The Co-Investor hereby confirms to the Existing Parties that it has received a copy of the SHA and has read and understands, the SHA and covenants, agrees and confirms that it will be bound by all provisions of the SHA as if it was an original party thereto, including with respect to all the rights and obligations of the GPC Investor contained therein.

3. Representation and Warranties

¹⁷ Drafting Note: Schedule 1 to be inserted at the time of execution of this Deed.

- 3.1. Each of the Parties represents and warrants to the other Parties as of the date of this Deed, that:
 - 3.1.1. it has the requisite capacity, power and authority and has obtained all requisite permissions, consents and approvals to enter into and to observe and perform this Deed and to consummate the transactions contemplated hereunder and under the SHA;
 - 3.1.2. the execution, delivery and consummation of, and the performance and observance by it of this Deed, will not:
 - (a) conflict with, violate, result in or constitute a breach of or a default under, any applicable law and/ or its memorandum of association or articles of association; or
 - (b) conflict with, violate, or result in or constitute a breach or default, or permit termination, modification, or acceleration (whether with notice, lapse of time and/ or otherwise), of any contract by which it and/ or any of its assets is bound or affected; or
 - (c) require any consent or approval to be obtained from any Person or any notice, filing, report or intimation to be made or given to any Person, including under any contract by which it and/ or any of its assets is bound or affected; and
 - 3.1.3. the execution of this Deed will constitute its legal and binding obligations.
- 3.2. Each of the Warrantors, jointly and severally, represents and warrants to the Co-Investor as follows:
 - 3.2.1. **Criminal offenses:** Neither the Company nor any Persons acting on its behalf whose acts could incur the Company's vicarious liability have carried out any actions, or made any omissions, which could result in the Company incurring criminal sanctions, including penalty imposed under a criminal statute;
 - 3.2.2. **Sanctionable Practices:** Neither the Company, the Subsidiary nor the Promoter Group or any of their respective Affiliates, nor any Person acting on behalf of the Company has committed or engaged, with respect to transaction contemplated by this Agreement, in any Sanctionable Practice.
 - 3.2.3. **Financial Sanctions List:** Neither the Company, the Subsidiary nor the Promoter Group is on the Financial Sanctions Lists. Further, neither the Company, nor the Subsidiary or the Promoter Group nor any Person acting on behalf of any of them have any business relationships with Persons which appear on any of the Financial Sanction Lists.
 - 3.2.4. **Anti-money Laundering:** Neither Company or its Subsidiary's equity nor the funds invested in the Company or the Subsidiary are (i) of illicit origin with respect to, without limitation, (A) the FATF Recommendations or (B) the laws of India or (ii) resulting from activities such as fraud against the financial interests of the European Communities, a Corrupt Practice, or any other Designated Categories of Offences
4. **Covenants, Confirmations and Undertakings:**
 - 4.1. The Parties agree and acknowledge that:
 - 4.1.1. upon execution of this Deed, all reference to the term "GPC Investor" in the SHA shall be deemed to mean and include "Co-Investor";
 - 4.1.2. GPC and the Co-investor may participate in the Tranche 3 Closing in such proportion as may

be notified in writing by GPC to the Company and the Promoter Group, at least 15 (fifteen) days prior to the Tranche 3 Closing Date;

- 4.1.3. in the event the Co-Investor participates as per the terms of the GPC Investor Share Subscription Agreement, GPC shall act for and on behalf of both GPC and the Co-Investor under the SHA and any notice, consent, approval or intimation to be given by or to GPC and/or the Co-Investor shall be sufficiently given or received on behalf of GPC and/or the Co-Investor if it is given by or to GPC;
- 4.1.4. where the SHA refers to or allows any actions, consent or other decisions of GPC, such action, consent or other decisions shall be deemed to have been validly and effectively performed, given or taken by any or both GPC and the Co-Investor, as the case may be, if it is taken by or approved (in the appropriate manner or form and to any extent) by GPC.
- 4.1.5. in the event the Co-Investor participates in Tranche 2 Closing in accordance with the terms of the GPC Investor Share Subscription Agreement and as long as it holds any Securities, the Company, its Subsidiaries, the Promoter Group and the Shareholders shall, comply with the Co-Investor policy covenants as specified in **Schedule 13 of the SHA (“Co-Investor Policy Covenants”)** to the extent the same are applicable to them.

- 4.2. The Company and the Promoter Group undertakes that the Company shall, approve, adopt and implement the Co-Investor Policy Covenants as policies of the Company and its Subsidiaries prior to any public offering of the Equity Shares of the Company (including by way of an offer for sale).

5. **CO-Investor Additional Confidentiality Obligations**

- 5.1. None of the Parties (except the Co-Investor) may represent the Co-Investor's views on any matter or use the Co-Investor's name in any written material provided to third parties, without the Co-Investor's prior written consent.
- 5.2. No Party (except the Co-Investor) shall: (x) disclose any information either in writing or orally to any Person which is not a party to this Agreement; or (y) make or issue a public announcement, communication or circular; about this Agreement, including by way of press release, promotional and publicity materials, posting of information on websites, granting of interviews or other communications with the press, or otherwise, other than:
 - (A) to such of its officers, employees and advisers as reasonably require such information in connection with or to comply with the terms of this Deed or the SHA;
 - (B) to the extent required by Applicable Law;
 - (C) to the extent required for it to enforce its rights under this Deed or the SHA;
 - (D) for reasonable use and publication by the Co-Investor of the Company's and the Promoter Group's names and the subject matter of the Transaction Documents in the Co-Investor's publications, press releases and on the Co-Investor's Website;
 - (E) with the prior written consent of the Co-Investor.

- 5.3. Each Party shall expressly inform any Person to whom it discloses any information under this Clause 5 or Clause 16 of the SHA, of the restrictions set out in Clause 5(ii) with regards disclosure of such information and shall procure their compliance with the terms of Clause 5 as if they each were party to this Deed and such Party shall be responsible for any breach by any such Person of the provisions of this Clause 5.
- 5.4. The Parties acknowledge that the Co-Investor is a wholly-owned subsidiary of KfW and a member of the KfW-Bankengruppe. The members of the KfW-Bankengruppe are, among others, KfW, including KfW IPEX-Bank GmbH and other entities listed on the website of KfW-Bankengruppe (<http://www.kfw.de>) (collectively referred to as **KfWBankengruppe**). Corporate risk management and standardized controlling are carried out centrally among the above-mentioned members of KfW-Bankengruppe. For this purpose, it may be necessary to forward data and/or documents of the Parties within KfW-Bankengruppe. These include, in particular (a) data such as name, addresses, (b) information relating to financial circumstances, and (c) documents related to the Parties and data related to the Parties which are developed by the Co-Investor (the information referred to in sub-sections (a) through (c) referred to herein as the "**Data**"). The Data will exclusively be forwarded to KfW Bankengruppe and will not be disclosed to any person outside KfW-Bankengruppe. The members of KfW-Bankengruppe will treat any Data received by them in compliance with the legal provisions as prescribed by the Federal Data Protection Act (Bundesdatenschutzgesetz) and the rules on banking secrecy. The Parties hereby agree to the transfer of the Data to KfW-Bankengruppe for the purposes of central corporate risk management and standardised controlling and, to this extent, expressly release the Co-Investor from banking secrecy rules and any separately concluded confidentiality agreement.
- 5.5. Nothing contained in this Deed or the SHA shall prohibit the disclosure by the Co-Investor of Confidential Information:
- (a) to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives, if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is made aware in writing of its confidential nature and (if applicable) that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
 - (b) to its employees and consultants working on behalf of the CO-Investor provided that the Co-Investor shall ensure that any such employee and consultant shall observe the provisions of this Clause 5 and Clause 16 of the SHA;
 - (c) to advisors engaged by the Co-Investor and to rating agencies on a need to know basis as required in the Co-Investor's ordinary course of business, provided that the Co-Investor shall ensure that the recipient has entered into a confidentiality undertaking in respect of which the relevant disclosing party has the benefit, unless such person is a professional adviser and is subject to professional obligations to maintain the confidentiality of such information;

- (d) to any Person in connection with any proposed sale, transfer, assignment or other disposition of the Co-Investor 's rights under the SHA or any other Transaction Document or to any actual or prospective purchaser of the Co-Investor's Securities (including to any such Person's Affiliates and professional advisers) provided that the Co-Investor shall ensure that the applicable Person has entered into a confidentiality undertaking in respect of which the relevant disclosing party has the benefit;
- (e) to any persons(s) to whom, and to the extent that, information is required to be disclosed under any Applicable Law;
- (f) if so required pursuant to the legal request or order of any court, governmental or regulatory body or pursuant to the rules of any stock exchange, in each case, in accordance with Applicable Law, provided that the Co-Investor has, as far as reasonably practicable, given prior notice to the relevant disclosing party;
- (g) subject to Applicable Law, the Co-Investor may, for purposes of transparency as development finance institution, disclose to any Person, including by publication on the Co-Investor 's Website, the following information:
 - (A) the name of the Company;
 - (B) the website of the Company;
 - (C) the country of the head office of the Company;
 - (D) the country and/or region in which Company operates;
 - (E) the business sector of the Company;
 - (F) the signing date of the Transaction Documents;
 - (G) the Co-Investor's subscription amount in USD or Euros or any other applicable currency;
 - (H) the total commitment in USD or Euros or any other applicable currency;
 - (I) the Co-Investor 's assessment of the environmental and social category;
 - (J) a description of the investment, including but not limited to the use of funds, the Co-Investor 's rationale for funding the Company, and/or the Co-Investor 's assessment of the developmental impacts;
 - (K) a description of the type of financing being provided to the Company by the Co-Investor

- (L) the legal form of the Company;
- (M) the presentation of the Company, in the form mutually agreed between the Company and the Co-Investor;
- (N) information circulated to the Co-Investor 's board of directors as part of the Co-Investor's approval process and portfolio administration. The members of the Co-Investor 's board of directors may seek instructions from their constituents and the board documents and other relevant information may be distributed to representatives of the relevant member countries of the Co-Investor; and
- (O) in respect of which the relevant disclosing party has given its prior written consent.

5.6. Notwithstanding anything contained in this Clause 5, the Co-Investor shall deal with all information received in accordance with the the Co-Investor’s disclosure policy, as amended by the Co-Investor from time to time.

6. **Notices**

For the purpose of Clause 21 of the SHA, the address of the Co-Investor is:

Address: []

Fax: []

Email: []

Without prejudice to Clause 21 of the SHA, on and from such date as may be notified by the Co-Investor, all notices pursuant to Clause 21 of the SHA and other communication and reports to be provided by the Company under the Transaction Documents shall be sent to the Co-Investor through the Co-Investor's customer portal, accessible at a uniform resource locator provided by the Co-Investor to the Company from time to time (“**Customer Portal**”).

Without prejudice to the Company's obligations under the Transaction Documents, the Co-Investor hereby agrees to reasonably co-operate with periodic requests from the Company for assistance pertaining to the access and use of the Customer Portal

7. This Deed is supplemental to the SHA and the provisions of Clause 1 (Definitions), Clause 2 (Interpretation), Clause 21 (Notices) and Clause 25 (Governing Law Jurisdiction and Arbitration), of the Agreement shall apply mutatis mutandis to this Deed and shall be deemed to be incorporated herein by reference as if the same were reproduced herein with references therein to this Agreement being references to this Deed.

IN WITNESS WHEREOF this Deed has been executed on the date stated at the beginning of this Deed:

SIGNED by _____)

for and on behalf of _____)

[•] _____)

in the presence of:)
SIGNED by)
for and on behalf of)
[•])

in the presence of:

SCHEDULE 13

CO-INVESTOR POLICY COVENANTS

I. Definitions

For the purposes of Schedule 13 to Schedule 18, the following words and expressions shall have the meaning ascribed to them hereunder:

“**Admissible Complaint**” means complaint for which the Independent Expert Panel has decided that it fulfils the Admissibility Criteria;

“**Admissibility Criteria**” means the characteristics of a complaint as set out in the ICM Policy;

“**Annual Environmental and Social Monitoring Report**” means the annual monitoring report satisfactory to the Co-Investor, to be delivered no later than six months after the end of each financial year prepared by the Environmental and Social Consultant, to verify the Company’s compliance with the Environmental and Social Requirements and the Environmental and Social Action Plan under this Agreement. The report shall be prepared in the English language;

“**Associated Facilities**” means any physical facilities or premises not funded under this Agreement (but from the Company's own funds or a separate source of funds, including government funding), and whose viability and existence depend exclusively on the Project and whose goods or services are essential for the successful operation of the Project (if any).

“**Basic Terms and Conditions of Employment**” means the requirements as applicable to the Company and its Subsidiaries on wage, working hours, labour contracts and occupational health & safety issues, stemming from ILO conventions 26 and 131 (on remuneration), 1 (on working hours) and 155 (on health & safety);

“**Compliance Review**” means the process to determine whether Co-Investor has complied with the policies (as further specified in the ICM Policy) that may be relevant for an Admissible Complaint;

“**Core Labour Standards**” means the requirements as applicable to the Company and its Subsidiaries on child and forced labour, discrimination and freedom of association and collective bargaining, stemming from the ILO Declaration on Fundamental Principles and Rights at Work, adopted in 1998 and covering: (i) freedom of association and the right to collective bargaining, (ii) the elimination of forced and compulsory labour, (iii) the abolition of child labour and (iv) the elimination of discrimination in the workplace;

“**Corrupt Practice**” has the meaning set forth in **Schedule 14** (*Anti-Corruption Guidelines for Co-Investor Transactions*);

“**Co-Investor Website**” means, currently, www.deginvest.de.

“**Co-Investor Exclusion List**” means the list of prohibited activities set forth in **Schedule 15** (*Co-Investor Exclusion List*);

“**Designated Categories of Offences**” means the following categories of offences as defined by the third FATF Recommendation and its interpretative note: participation in an organised criminal group and racketeering; terrorism, including financing of terrorism; trafficking in human beings and migrant smuggling; sexual exploitation, including sexual exploitation of children; illicit trafficking in narcotic

drugs and psychotropic substances; illicit arms trafficking; illicit trafficking in stolen and other goods; corruption and bribery; fraud; counterfeiting currency; counterfeiting and piracy of products; environmental crime; murder, grievous bodily injury; kidnapping, illegal restraint and hostage-taking; robbery or theft; smuggling (including in relation to customs and excise duties and taxes); tax crimes (related to direct taxes and indirect taxes); extortion; forgery; piracy; insider trading and market manipulation;

“**EHS Guidelines**” means the IFC Environmental, Health and Safety General Guidelines and the IFC Environmental; for further reference see: https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/policies-standards/ehs-guidelines;

“**Environmental and Social Action Plan**” means the environmental and social action plan, agreed upon between the Co-Investor and the Company, defining actions, responsibilities, budgets, deliverables/compliance indicators and a timeframe for the measures required to remedy the known non-compliances with the Environmental and Social Requirements in the business activities of the Company, as amended from time to time.

“**Environmental and Social Claim**” means any claim, proceeding or investigation by a person in respect of an Environmental Law or a Social Law or an environmental and social agreement between the Company and another person;

“**Environmental and Social Consultant**” means the external consultant annually verifying the Company’s compliance of Environmental and Social Requirements and Environmental and Social Action Plan with such consultant to be appointed by the Board of Directors in accordance with the timeframes set out in the Environmental and Social Action Plan, the costs of which will be borne in full by the Company;

“**Environmental and Social Coordinator**” means the suitably trained operational officer of the Company, responsible for the practical and day-to-day development, implementation and operation of the Environmental and Social Management System;

“**Environmental and Social Management System**” means the part of the overall management system of the Company that includes the relevant policies, organisational structure, planning activities, responsibilities, practices, procedures and resources for developing, implementing, achieving, reviewing and maintaining compliance with the Environmental and Social Requirements and which is dedicated to the structural improvement of the environmental and social performance of the Company, satisfactory to the Co-Investor;

“**Environmental and Social Manager**” means the senior officer of the Company having management responsibility for ensuring proper operation and maintenance of the Environmental and Social Management System;

“**Environmental and Social Permit**” means any environmental and/or social permit, license, consent, approval or other authorisation required by the Company;

“**Environmental and Social Requirements**” means: (i) Environmental Law (ii) Social Law, (iii) Environmental and Social Permits, (iv) Performance Standards, (v) EHS Guidelines, (vi) Basic Terms and Conditions of Employment, and (vi) Core Labour Standards;

“**Environmental Law**” means all or any law, statute, rule, regulation, treaty, directive, direction, by-law, code of practice, circular, guidance note, order, notice, demand, decision of the courts or of any governmental authority or agency or any regulatory body or any other body whatsoever in any

jurisdiction relating to any matters pertaining to the environment and natural resource management applicable to the Company or its Subsidiaries; and any permits they may require pursuant to any of the foregoing;

“**FATF Recommendations**” means such recommendations as defined from time to time by the Financial Action Task Force (being an inter-governmental body whose purpose is the development and promotion of national and international policies to combat money laundering and the financing of terrorism);

“**Financial Sanctions Lists**” means the list of persons, groups or entities which are subject to United Nations or European Union financial sanctions (including in particular in relation to the financing of terrorism);

“**Fraudulent Practice**” means any action or omission, including misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial benefit or to avoid an obligation;

“**ICM Dispute Resolution**” means the process to assist in finding a resolution for the issues underlying an Admissible Complaint. This process may include information sharing, fact finding, dialogue and mediation. A pre-condition is the willingness of all relevant parties to participate in such process;

“**ICM Policy**” means the description of the rules and procedures of the ICM which may be updated from time to time and which is available at <https://www.deginvest.de/icm>;

“**IFC**” means the International Finance Corporation, an international organization established in Washington, DC, USA, by Articles of Agreement among its member countries;

“**ILO**” means the International Labour Organisation, the tripartite United Nations agency which brings together governments, employers and workers of its member states in common action to promote decent work throughout the world;

“**ILO Code of Practice on HIV/AIDS and the World of Work**” means the code of practice issued by the ILO covering the aspects of non-discrimination, gender equality, healthy work environment, social dialogue, screening for purposes of employment, confidentiality, continuing the employment relationship, prevention, care and support as posted from time to time on www.ilo.org, a summary of the key principles is set out in Schedule 16;

“**Independent Complaints Mechanism**” or “**ICM**” means the independent grievance mechanism as described in the ICM Policy;

“**Independent Expert Panel**” means a group of persons being fully independent of the Co-Investor assessing and handling complaints with environmental, social, legal and financial expertise;

“**Independent Expert Panel’s Role**” means the role to respond to complaints lodged under the Independent Complaints Mechanism by persons who have been or are likely to be affected by the impact of the Co-Investor's financings; the response may include either an ICM Dispute Resolution or a Compliance Review or both;

“**Performance Standards**” means the 2012 Edition of the IFC Performance Standards on Social and Environmental Sustainability (including the technical reference documents known as IFC’s Environmental, Health, and Safety Guidelines), as amended from time to time. For further reference see <http://www.ifc.org>;

“**Sanctionable Practice**” means any Corrupt Practice, Fraudulent Practice, Coercive Practice, Collusive Practice, or Obstructive Practice, as those terms are defined herein and interpreted in accordance with the Anti-Corruption Definitions attached hereto as **Schedule 14** (*Anti-Corruption Guidelines for Co-*

Investor Transactions);

“**Social Law**” means all or any law, statute, rule, regulation, treaty, directive, direction, by-law, code of practice, circular, guidance note, order, notice, demand, decision of the courts or of any Governmental Authority or agency or any regulatory body in any jurisdiction relating to any matters concerning (i) labour, (ii) social security, (iii) the regulation of industrial relations (between government, employers and employees), (iv) the protection of occupational and public health and safety, (v) the regulation of public participation, (vi) the protection and regulation of ownership of land rights (both formal and traditional), immovable goods and intellectual and cultural property rights, (vii) the protection and empowerment of indigenous peoples or ethnic groups, (viii) the protection, restoration and promotion of cultural heritage, (ix) all other laws, rules and regulations providing for the protection of employees and citizens binding upon the Company or any of its Subsidiaries in the jurisdictions where they or it carries on business; and

1. Sanctionable Practices

- 1.1. The Company shall not (and the Company shall ensure that no other member of the Promoter Group shall) engage in (and shall not authorise or permit any Affiliate or any other Person acting on their behalf to engage in) any Sanctionable Practice.
- 1.2. None of the Company, its Affiliates, the Promoter Group nor other Person acting on its or their behalf, has committed or is engaged in any Sanctionable Practice.

2. Anti – Corruption

- 2.1 In the event that the Co-Investor notifies the Company of its concerns that there has been a violation of the provisions of Clause 2 or of Clause 1 of this **Schedule 13**, the Company shall cooperate in good faith with the Co-Investor and its representatives in determining whether such a violation has occurred, and shall respond promptly and in reasonable detail to any notice from the Co-Investor, and shall furnish documentary support for such response upon the Co-Investor’s request.
- 2.2 The Company undertakes not to commit or allow any Corrupt Practice.

3. Sanctions

- 3.1 The Company, its Subsidiaries, the Promoter Group and any Person acting on their behalf undertake not to enter into business relationships with persons or entities which appear on any of the Financial Sanctions Lists.
- 3.2 The Company, its Subsidiaries, the Promoter Group and any Person acting on their behalf undertake not to finance material or sectors or to perform any activity in any sector subject to United Nations or European Union embargo. The Company undertakes not to purchase or supply any equipment, material or service or to perform any activity in any sector subject to United Nations or European Union embargo.

4. Anti Money Laundering

1.1 If (A):

- (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement; or
- (ii) any change in the status of the Company after the date of this Agreement;

obliges the Co-Investor to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it; or

(B) the Co-Investor so requests, which will in general not be more than once per calendar year,

the Company shall, promptly upon the request of the Co-Investor, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Co-Investor in order for the Co-Investor to carry out and be satisfied that it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations pursuant to the transaction contemplated in the Transaction Documents.

- 1.2 Neither its equity nor other funds invested in the Company are (a) of illicit origin with respect to, without limitation, (i) the FATF Recommendations or (ii) the laws of India or (b) resulting from activities such as fraud against the financial interests of the European Communities, a Corrupt Practice, or any other Designated Categories of Offences.
- 1.3 The Company undertakes that its equity and other funds invested in the Company will never (i) be of illicit origin with respect to, but not limited to the FATF Recommendations or the laws of India or (ii) result from activities such as fraud against the financial interests of the European Communities, Corrupt Practice, or other Designated Categories of Offences.
- 1.4 The Company shall supply to the Co-Investor, promptly upon becoming aware of them, the details of any information regarding the illicit origin of its equity or other funds invested in the Company with respect to, without limitation, (i) the FATF Recommendations, (ii) the laws of India or (iii) resulting from activities such as fraud against the financial interests of the European Communities, a Corrupt Practice or other Designated Categories of Offences.

5. Environmental and Social Requirements

- 5.1 The Company shall (and the Company shall ensure that each of its Subsidiaries will) comply with the Environmental and Social Requirements, the Environmental and Social Action Plan, and take all reasonable steps in anticipation of known or expected future changes to or obligations under the same.
- 5.2 The Company shall (and the Company shall ensure that each of its Subsidiaries will) diligently design, construct, operate, maintain and monitor all of their respective plants, sites and equipment in a safe, efficient and business-like manner.

- 5.3 The Company shall (and the Company shall ensure that each of its Subsidiaries will) develop, maintain and continuously improve the Environmental and Social Management System, and shall at all times conduct its business in accordance with the Environmental and Social Management System.
- 5.4 The Company shall (and the Company shall ensure that each of its Subsidiaries will) at all times maintain (i) an Environmental and Social Manager and (ii) an Environmental and Social Coordinator.
- 5.5 The Company shall (and the Company shall ensure that each of its Subsidiaries will) promptly notify the Co-Investor when the Environmental and Social Manager or the Environmental and Social Coordinator is replaced.
- 5.6 The Company shall not (and the Company shall ensure that each of its Subsidiaries will not)
- (a) Perform any of the activities mentioned in the Co-Investor Exclusion List; or
 - (b) finance any person or Client performing any of the excluded activities as mentioned in the Co-Investor Exclusion List.
- 5.7 The Company shall (and the Company shall ensure that each of its Subsidiaries will) maintain and continuously improve the Environmental and Social Management System, and shall at all times conduct its business in accordance with such system.
- 5.8 The Company shall (and the Company shall ensure that each of its Subsidiaries will) achieve and/or maintain the certification that it is required by the Environmental and Social Action Plan, within the timeframes specified therein.
- 5.9 The Company shall (and the Company shall ensure that each of its Subsidiaries will) implement all actions provided in the Environmental and Social Action Plan within the timeframes mentioned, to the satisfaction of the Co-Investor. The Company will provide the Co-Investor with the relevant deliverables / compliance indicators evidence directly upon completion of such action items.
- 5.10 The Company shall (and the Company shall ensure that each of its Subsidiaries shall) implement workplace policies and guidelines in accordance with the key principles of the ILO Code of Practice on HIV/AIDS as set out in **Schedule 16** (ILO Code of Practice on HIV/AIDS).
- 5.11 The Company and all its Subsidiaries are compliant with the Environmental and Social Requirements.
- 5.12 Neither the Company nor any of its Subsidiaries has received nor are they aware of: (A) any material existing or threatened complaint, order, directive, claim, citation or notice from any authority; or (B) any material written communication from any Person, in either case, concerning the failure of the Company's or any of the subsidiaries' operations to comply with any matter covered by the Environmental and Social Requirements.
- 5.13 The Company shall bear all costs in connection with the preparation and issuance of annual external environmental and social monitoring reports.

6. General Access

- 6.1 The Company shall (and the Company shall ensure that each of its Subsidiaries will) permit employees or other mandated representatives of the Co-Investor, and the Environmental and Social Consultant, free access at reasonable times and on reasonable notice to:
- (a) view the premises of the Company and its Subsidiaries;
 - (b) meet and discuss matters with senior management and employees of the Company and its Subsidiaries.
- 6.2 The Company shall assist on a best effort basis in obtaining permission for the employees or other mandated representatives of the Co-Investor, and the Environmental and Social Consultant to visit plants and associated facilities of its clients and providers.
- 6.3 The Certificate of Incumbency and Authority for the Co-Investor shall be delivered to the Co-Investor, in the form and manner set out in **Schedule 18** on or prior to investment by the Co-Investor in the Company, certifying names, offices and true specimen signatures of the individuals who are, and will continue to be, authorized to take any action required or permitted to be taken, done, signed or executed under this Agreement or any other agreement to which the Co-Investor and the Company, any of the Promoter Group, or other Shareholder, may be parties.

7. Independent Complaints Mechanism

- 7.1 In case an Admissible Complaint is lodged under the Independent Complaints Mechanism in relation to the Co-Investor's investment in the Company pursuant to the Transaction Documents and notwithstanding the terms of any other agreement between the Company and the Co-Investor, the Company shall permit the Independent Expert Panel, their associates and/or advisers, to:
- (a) review and obtain copies of documents as deemed relevant by the Independent Expert Panel in accordance with Applicable Law;
 - (b) visit and inspect the premises of the Company and each of its Subsidiaries; and
 - (c) meet and discuss matters with senior management employees of the Company and its Subsidiaries;

Provided that all of the foregoing shall be for the purpose of carrying out the Independent Expert Panel's Role.

- 7.2 The Company shall use its best endeavours to obtain the relevant access permissions required to visit and/or inspect any plants and Associated Facilities of its clients and service providers.
- 7.3 In case an Admissible Complaint is lodged under the Independent Complaints Mechanism in relation to the Co-Investor's investment in the Company pursuant to the Transaction Documents and notwithstanding the terms of any other agreement between the Company and the Co-Investor,
- (a) the Co-Investor may disclose on the Co-Investor's Website, the following details in relation to the subject of this Agreement or otherwise:

- (i) Company's name;
- (ii) Company's website (if available)
- (iii) description of financing,
- (iv) project name and description;
- (v) origin (region and country);
- (vi) sector;
- (vii) date of the Transaction Document;
- (viii) environmental & social categorization
- (ix) the Co-Investor's total financing (size of the Co-Investor's investment in the Company pursuant to the Transaction Documents in EUR/USD);
- (x) date when complaint(s) relating to the Co-Investor's investment in the Company pursuant to the the Transaction Document was lodged;
- (xi) short description of complaint(s) relating to the Co-Investor's investment in the Company pursuant to the Transaction Document including the identity of the complainant(s), the funding objective, the Co-Investor's reasons for the financing); and
- (xii) status of complaint(s) relating to the Co-Investor's investment in the Company pursuant to the Transaction Documents.

(b) The Independent Expert Panel may, disclose:

- (i) to the complainant and other stakeholders draft and final reports prepared further to an investigation of an Admissible Complaint filed, together with (preliminary) findings and/or recommendations.
- (ii) on the Co-Investor's Website, currently <https://www.deginvest.de>:
 - (1) final reports prepared further to an investigation by it of an Admissible Complaint filed, together with findings and/ or recommendations, provided that the draft of such reports was previously sent to the Company for comments regarding factual checks;
 - (2) monitoring reports describing the progress on actions undertaken by the Co-Investor to address findings and recommendations of the Independent Expert Panel provided that the draft of such reports was previously sent to the Company for comments regarding factual checks;
 - (3) an annual report prepared by the Independent Expert Panel which report may include details of any complaint lodged under the Independent Complaints Mechanism in relation to this financing provided that the information on the complaint in such report was previously sent to the Company for comments regarding factual checks.
- (iii) For the purpose of carrying out the Independent Expert Panel's Role, as far as permissible under Applicable Law:
 - (A) the Co-Investor shall be entitled to disclose confidential information received by it in connection with this financing to the Independent Expert Panel provided that the members of the Independent Expert Panel are subject to confidentiality undertakings,
 - (B) The Independent Expert Panel shall be entitled to disclose, subject to back-to-back-confidentiality agreements or professional confidentiality obligations, confidential

information received in connection with Independent Expert Panel's Role to its professional advisers and Associates.

- (C) Each Party agrees (to the extent permitted by law and regulation) that the provisions of this Schedule shall survive and shall remain in force, notwithstanding the termination of this Agreement, as long as any complaint lodged under the Independent Complaints Mechanism is ongoing.

8. Reporting

- 8.1 The Company shall (and the Company shall ensure that each of its Subsidiaries will) submit to the Co-Investor as soon as available but in no event later than the day on which the audited annual financial statements are released, the Annual Environmental and Social Monitoring Report, confirming compliance with the Environmental and Social Action Plan, the Environmental and Social Requirements and covenants of this Agreement or, as the case may be, identifying any non-compliance or failure, and the actions being taken to remedy any such deficiency provided that should there be any non-compliance or breach of the Environmental and Social Action Plan, the Environmental and Social Requirements and/or the covenants of this Agreement which are not capable of being remedied within a reasonable period (being no longer than ninety (90) days), the parties and the Environmental and Social Consultant will discuss the matter in good faith with a view to agreeing a viable solution.
- 8.2 The Company shall (and the Company shall ensure that each of its Subsidiaries will) promptly, but in any event within 3 days after the occurrence of any of the events set out in this paragraph, supply to the Co-Investor with details of any incident of an environmental nature (including, without limitation, any explosion, spill or workplace accident which results in death, serious or multiple injuries or material environmental contamination) or any incident of a social nature (including, without limitation, any violent labour unrest or dispute with local communities), occurring on or nearby any site, plant, equipment or facility of the Company or any of its Subsidiaries which has or is reasonably likely to have a material adverse effect on the business of the Company or any of its Subsidiaries, or a material negative impact on the environment, the health, safety and security situation, or the social and cultural context, together with, in each case, a specification of the nature of the incident or accident and the on-site and off-site effects of such events.
- 8.3 The Company shall (and the Company shall ensure that each of its Subsidiaries will) inform the Co-Investor in writing as soon as reasonably practicable upon becoming aware of the same of (i) any Environmental and Social claim being commenced against it or any of its Subsidiaries and (ii) any facts or circumstances which will or are reasonably likely to result in any Environmental and Social claim being commenced or threatened against it or any of its Subsidiaries; provided that within 10 (ten) Business Days of any notification pursuant to this clause or clause (B) above, the Company shall send a notice to the Co-Investor specifying the measures the Company is taking to address the occurrences and to prevent any future similar events, and shall keep the Co-Investor informed of the on-going implementation of those measures.
- 8.4 The Company shall provide information concerning environmental and social matters to its board of directors. The Company shall provide additional environmental and social information and reports to any director reasonably requesting such additional information.
- 8.5 In the event that the Company does not provide adequate reporting, in particular the Annual Environmental and Social Monitoring Report required pursuant to paragraph 8.1 above, the Company and the Co-Investor agree that within 20 days of the Co-Investor giving notice to the Company, or the Company becoming aware of the failure to take measures to make available such report, that the Annual

Environmental and Social Monitoring Report can, at the option of the Co-Investor, be issued by an external environmental and social advisor or the Co-Investor's internal environmental and social department. In either event the Company shall reimburse the Co-Investor with any costs incurred in connection with this paragraph 8.5.

8.6 The Company shall make an annual reporting with the Co-Investor in the format as annexed herewith as **Schedule 17**, within [60] days of end of each calendar year.

9. Disclosure regarding Data Processing

9.1 The Co-Investor processes personal data in pre-contractual phases, during the execution of a contractual relationship and upon its termination for explicitly specified purposes. The Co-Investor provides and updates the statutorily required information on the aforementioned processing activities under the following link: <https://www.deginvest.de/DEG-Documents-in-English/Allgemeine-Seiten/Processing-of-customer-data.pdf>.

9.2 Natural persons in relation to the Company can be subjects of these processing activities. The Company undertakes that it will advise these data subjects that the Co-Investor provides the statutorily required information under, and will advise them of, the above-mentioned download link.

10. Other Disclosure

10.1 The Co-Investor may disclose:

(a) to any of its Affiliates and any of its or its Affiliates':

- (i) directors, officers, board (including supervisory board) members, employees, sub-contractors, auditors and professional advisers; and
- (ii) insurance providers and insurance brokers (including any Affiliates, sub-contractors, outsourcers, outsourced services providers, agents or finance providers of such insurance providers or brokers);

(b) to:

- (i) any person to (or through) whom the Co-Investor assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under the Transaction Documents (each a "**New Finance Party**");
- (ii) any person the Co-Investor may deem appropriate in connection with any proposed sale, transfer, assignment or other disposition of its rights under this Agreement or any Transaction Document or otherwise for the purpose of exercising any power, remedy, right, authority, or discretion relevant to this Agreement or any other Transaction Document (each a "**Transferee**");
- (iii) any New Finance Party's, or Transferee's third-party administrators (including custodian banks); and

(iv) the ultimate beneficial owners of any New Finance Party's or Transferee's fund and/or investment vehicle (as the case may be),

and any of their respective officers, directors, employees, sub-contractors, professional advisers and auditors;

(c) to any rating agency (including its professional advisers);

(d) to any person to whom information is required or requested to be disclosed by any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation or the order or request of any competent court;

(e) to any other Shareholder; or

(f) as otherwise agreed by the Company,

any information about the Company, any of its Subsidiaries and the Transaction Documents, and any other documents, records or information as the Co-Investor shall consider appropriate.

10.2 The Company acknowledges and agrees that, notwithstanding the terms of any other agreement between the Company and the Co-Investor, a disclosure of information by the Co-Investor in the circumstances contemplated by Clause 10.1 above does not violate any duty owed to the Company under any Transaction Document or under any such other agreement.

10.3 The Company consents to the disclosure by the Co-Investor to any other Shareholder of any "know your customer" or other information about the Company, any of its Subsidiaries, or the Transaction Documents as such other Shareholder may request.

10.4 The Company is aware that information and documents may be exchanged electronically via email without a separate encryption procedure. This implies that the transfer of such unencrypted emails cannot be fully controlled and therefore it is possible that emails are read or changed by unauthorized third parties in the course of the transfer.

10.5 The Co-Investor may, for purposes of transparency, disclose to any person, including by publication on the Co-Investor Investor Website, the following information:

(i) the name of the Company;

(ii) the website of the Company;

(iii) the country of the head office of the Company;

(iv) the country and/or region of the Company and its project, if any;

- (v) the business sector of the Company;
- (vi) the signing date of the Transaction Documents;
- (vii) the amount of Co-Investor commitment/ investment in USD or Euros or any other applicable currency;
- (viii) the name of the public funds or source of funding utilised by the Co-Investor to investment in the Company, if relevant;
- (ix) the Co-Investor's assessment of the environmental and social category of the Company;
- (x) a description of the Company and its projects, including but not limited to the use of funds, Co-Investor's investment rationale for funding the Company, and/or the Co-Investor's assessment of the developmental impacts of the Company;
- (xi) a description of the type of financing being provided to the Company by the Co-Investor;
- (xii) the legal form of the Company; and
- (xiii) the presentation of the Company.

SCHEDULE 14

ANTI-CORRUPTION GUIDELINES FOR CO-INVESTOR TRANSACTIONS

1. “**Coercive Practice**” means impairing or harming or threatening to impair or harm, directly or indirectly, any party or the property of the party, with a view to influencing improperly the actions of a party.
2. “**Collusive Practice**” means an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party.
3. “**Corrupt Practice**” means the promising, offering, giving, making, insisting on, receiving, accepting or soliciting, directly or indirectly, of any illegal payment or undue advantage of any nature, to or by any Person, with the intention of influencing the actions of any Person or causing any Person to refrain from any action.
4. “**Fraudulent Practice**” means any action or omission, including misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial advantage or to avoid an obligation.
5. “**Obstructive Practice**” means:
 - (a) deliberately destroying, falsifying, altering or concealing evidence material to the investigation or the making of false statements to investigators, in order to materially impede an official investigation into allegations of a Coercive Practice, Collusive Practice, Corrupt Practice or Fraudulent Practice, and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation;
or
 - (b) acts intended to materially impede the exercise of the Co-Investor’s access to contractually required information in connection with an official investigation into allegations of a Coercive Practice, Collusive Practice, Corrupt Practice or Fraudulent Practice.

SCHEDULE 15

CO-INVESTOR EXCLUSION LIST

The finance of any activity, production, use, distribution, business or trade involving:

- 1) Forced labour¹⁸ or child labour¹⁹
- 2) Activities or materials deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international phase-outs or bans, such as:
 - a) Ozone depleting substances, PCBs (Polychlorinated Biphenyls) and other specific, hazardous pharmaceuticals, pesticides/herbicides or chemicals;
 - b) Wildlife or products regulated under the Convention on International Trade in Endangered Species or Wild Fauna and Flora (CITES); or
 - c) Unsustainable fishing methods (e.g. blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 km in length)
- 3) Cross-border trade in waste and waste products, unless compliant to the Basel Convention and the underlying regulations
- 4) Destruction²⁰ of High Conservation Value areas²¹
- 5) Radioactive materials²² and unbounded asbestos fibres
- 6) Pornography and/or prostitution.
- 7) Racist and/or anti-democratic media

¹⁸ Forced labour means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty as defined by ILO conventions.

¹⁹ Persons may only be employed if they are at least 14 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art.2), unless local legislation specifies compulsory school attendances or the minimum age for working. In such cases the higher age shall apply.

²⁰ Destruction means the (1) elimination or severe diminution of the integrity of an area caused by a major, long-term change in land or water use or (2) modification of a habitat in such a way that the area's ability to maintain its role is lost.

²¹ High Conservation Value (HCV) areas are defined as natural habitats where these values are considered to be of outstanding significance or critical importance (see <http://www.hcvnetwork.org>).

²² This does not apply to the purchase of medical equipment, quality control (measurement) equipment or any other equipment where the radioactive source is understood to be trivial and/or adequately shielded.

- 8) In the event that any of these following products form a substantial part of a project's primary financed business activities²³:
- a) Alcohol beverages (except beer and wine)
 - b) Tobacco
 - c) Weapons and munitions; or
 - d) Gambling, casinos and equivalent enterprise.

²³ For companies, "substantial" means more than 10% of their consolidated balance sheets or earnings. For financial institutions and investment funds, "substantial" means more than 10% of their underlying portfolio.

SCHEDULE 16

ILO CODE OF PRACTICE ON HIV/AIDS AND THE WORLD OF WORK – SUMMARY OF KEY PRINCIPLES

The following principles are part of the International Labor Organization's Code of Practice on HIV/AIDS and the World of Work. The code is voluntary and meant for use by the private sector in the development of workplace policies and guidelines.

HIV/AIDS is a workplace issue, not only because it affects the workforce, but also because the workplace can play a vital role in limiting the spread and effects of the epidemic.

Non-Discrimination – There should be no discrimination or stigmatization against workers on the basis of real or perceived HIV status.

Gender equality – More equal gender relations and the empowerment of women are vital to preventing the spread of HIV infection and enabling women to cope with HIV/AIDS.

Healthy work environment – The work environment should be healthy and safe, and adapted to the state of health and capabilities of workers.

Social Dialogue – A successful HIV/AIDS policy and program requires cooperation, trust and dialogue between employers, workers, and governments.

Screening for purposes of employment – HIV/AIDS screening should not be required of job applicants or persons in employment, and testing for HIV should not be carried out at the workplace except as specified in this code.

Confidentiality – Access to personal data relating to a worker's HIV status should be bound by the rules of confidentiality consistent with existing ILO codes of practice.

Continuing the employment relationship – HIV infection is not a cause for termination of employment. Persons with HIV-related illnesses should be able to work for as long as medically fit in appropriate conditions.

Prevention – The social partners are in a unique position to promote prevention efforts through information and education; and support changes in attitudes and behaviour.

Care and support – Solidarity, care, and support should guide the response to AIDS in the workplace. All workers are entitled to affordable health services and to benefits from statutory and occupational schemes.

SCHEDULE 17

Integrated Monitoring Report for

Environmental and Social Risks, Corporate Governance and Development Impact

This questionnaire is an important tool to help us ascertain the environmental and social performance of your institution during the reporting period. Please complete it as per the reporting intervals agreed in the Transaction Documents, but at least annually, and forward it to your Investment Officer.

Please note that this is a general questionnaire and we kindly ask you to fill out only those sections applicable to your institution, depending on the ESMS²⁴ requirements that have been agreed. The Co-Investor also accepts other reporting formats such as the formats of IFC, EBRD, AfDB. You can also send the information in your own reporting format provided that it covers the content below and is satisfactory to the Co-Investor.

Please provide us with copies of the documents listed in Appendix 1 if these have changed during the reporting period. Please also refer to the glossary in Appendix 1 for definitions of the most relevant terms and abbreviations.

DEG			
Transaction Manager	..... (Name)	..... (Phone)	
E&S specialist	..... (Name)	..... (Phone)	
Contact details and Signature			
Institution:	..... (Name)	..... (Address)	..... (Website)
Country of incorporation:	..... (Name)		
Completed by:	..... (Name and Title)	..... (Date)	(Signature)
Reporting period	..... (Financial year)		
Approved by senior management representative:	..... (Name and Title)	..... (Date)	(Signature)
General Information			
Total loan portfolio EUR / USD:	.....	
Reporting currency in the financial statement:	.....	
Exchange rate at time of reporting:	Click to choose currency = reporting currency.....		

²⁴ Definition ESMS: The ESMS is the part of the overall management system of the Borrower that includes organizational structure, planning activities, responsibilities, practices, procedures and resources for developing, implementing, achieving, reviewing and maintaining compliance with the environmental and social requirements, dedicated to the systematic and structured improvement of environmental and social performance, specifically targeted to identify and manage environmental and social risks and opportunities in the loan and investment appraisal and management processes.

<p>Other Development Finance Institutions (DFIs) providing finance</p> <p><i>Multiple answers possible</i></p>	<p><input checked="" type="checkbox"/> DEG</p> <p><input type="checkbox"/> FMO</p> <p><input type="checkbox"/> Proparco</p>	<p><input type="checkbox"/> EBRD</p> <p><input type="checkbox"/> IFC</p> <p><input type="checkbox"/> Other, please specify</p>
	<p><i>Wählen Sie ein Element aus.</i></p>	

Section 1: Environmental and Social Management System (ESMS)

<p>a. Does your institution have an E&S policy approved by Management Board?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
<p>Any changes to be noted during the reporting period?</p>	<input type="checkbox"/> Yes → please provide details: <input type="checkbox"/> No

<p>b. Has your institution developed, upgraded or implemented an ESMS during the reporting period?</p>	<input type="checkbox"/> Yes → please provide details: <input type="checkbox"/> No, in progress → please provide details: <input type="checkbox"/> No, we already have an ESMS <input type="checkbox"/> Other, please specify:
--	---

A. Environmental and Social Governance

<p>c. Please provide the name of the person with overall responsibility for E&S matters within your institution (senior management/board management).</p>	<p>..... (name, function and contact details)</p>
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<p>Any changes to be noted during the reporting period?</p>	<input type="checkbox"/> Yes → please provide details: <input type="checkbox"/> No
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<p>d. Please provide the name of the person with overall responsibility for coordinating the day-to-day E&S matters within your institution (operational coordinator).</p>	<p>..... (name, function and contact details)</p>
--	---

<p>Any changes to be noted during the reporting period?</p>	<input type="checkbox"/> Yes → please provide details: <input type="checkbox"/> No
---	---

B. Environmental and Social Training

<p>e. Does your institution have an E&S training program integrated into the bank-wide capacity building program?</p>	<input type="checkbox"/> Yes <input type="checkbox"/> No
---	---

C. Environmental and Social Procedures (refer to Appendix 1)

<p>f. Does your institution have an Exclusion List compatible to the EDFI List of Excluded Activities?</p>	<p><input type="checkbox"/> Yes → please provide details:</p> <p><input type="checkbox"/> Not fully compatible → please provide details:</p> <p><input type="checkbox"/> No</p>	<p>.....</p>
<p>D. Stakeholder Engagement</p>		
<p>g. Has your institution publicly endorsed or signed any national or international agreements or declarations concerning environmental and social issues?</p>	<p><input type="checkbox"/> Yes, → please specify:</p> <p><input type="checkbox"/> No</p>	
<p>h. Does your company have an official mechanism in place to address grievances/complaints of local communities and project affected people?</p>	<p><input type="checkbox"/> Yes,</p> <p>→ please provide a web link or contact details for grievances/complaints:</p> <p>→ please specify number of complaints received per year and provide details of how they were handled:</p> <p><input type="checkbox"/> No</p>	

Section 2: ESMS related Loan Book Information

2.1 Loan Book Summary *(please specify reporting currency)*

Total Loan Book	Average Loan Size (non retail portfolio)	Average Loan Term (months)	Short Term Finance % <1 year	Long Term Finance % >3 years
Click to choose the currency	Click to choose the currency.....	.....	Click to choose the currency.....	Click to choose the currency.....
Percentage of loans to women-owned businesses of total loan book		%	
In case you finance SME, please provide the average loan size for this specific client segment.			Click to choose the currency	
Share of IFC PS Triggered Transactions of the loan book		%	

2.2 Loan Portfolio Breakdown Analysis¹

Industry Sector	Total Loans Outstanding per [date]	Corporate %	SME %	Micro %	Mortgages %	Other Retail %
.....
.....
.....
.....
.....
Total

3.5. No

2.3 Transactions approved during the reporting period that finance activities specified in the E&S Exclusion List?

	Name (Client / Project)	Excluded activity and reason for approval	Amount
1
2

2.4 Projects/Clients with significant environmental and/or social issues and/or incidents during the reporting period (e.g. casualties, spilling, NGO campaigns, fines, strikes, non-compliance with local E&S law and/or permits, penalties)

¹ To be able to meaningfully interpret the information from this table, we kindly ask you to provide your definition of Corporates, SME's and Micro enterprises in *Appendix 1* of this report.

	Project/Client	Environmental and/or social issue(s) and/or incident(s) during the reporting period	Measure(s) taken to manage the issue and/or incident
1
2
3

Section 3: Human Resources and Corporate Social Responsibility Management

3.1. Please provide the name of the person with overall responsibility for human resources management within your institution.

(name, function and contact details)

(a) General information

In your country of operation, a standard working week consists of hours			
Please specify the reporting period	MM/YYYY – MM/YYYY		
(b) Permanent full-time direct jobs ¹	Unit of measurement	Male	Female
Number of employees working full-time for your institution at the end of the reporting period	Headcount		
(c) Senior Management	Unit of measurement	Male	Female
Thereof number of employees working as Senior Manager (C-suite or equivalent) for your institution at the end of the reporting period	Headcount		
(d) Board composition	Unit of measurement	Male	Female
Thereof number of board members of your institution at the end of the reporting period	Headcount		
(e) Permanent part-time direct jobs	Unit of measurement	Male	Female
Number of employees working part-time for your institution at the end of the reporting period	Headcount		
Average duration of work per week	Hrs/week		
(f) Temporary direct jobs, e.g. seasonal or short-term jobs	Unit of measurement	Male	Female
Number of employees working for your institution over the reporting period	Headcount		
Average duration of work	Months/year		
(g) Insourced / contracted jobs	Unit of measurement	Male	Female
Number of people working on-site for but not employed directly by your institution over the reporting period. Please list all contractors separately.	Headcount		
Average duration of work per person	Months/year		
3.2 Please specify (in % of workforce) any staff reductions or additions during the reporting period:	<input type="checkbox"/> Lay-offs of workforce <input type="checkbox"/> Additions to workforce		

¹ **Definition current number of jobs:** Number of full-time equivalent employees as per local definition working for the client company or project at the end of the reporting period. This includes directly hired individuals (a, b and c in calculation support) and individuals hired through third party agencies as long as those individuals provide on-site services related to the operations of the client company (d in calculation support). Also, this includes full-time equivalent worked by seasonal, contractual and part time employees. Part-time jobs are converted to full-time equivalent jobs on a pro rata basis, based on local definition (e.g., if working week equals 40 hours, a 24 hr/week job would be equal to 0.6 FTE job). Seasonal or short-term jobs are prorated on the basis of the portion of the reporting period that was worked (e.g., a full-time position for three months would be equal to a 0.25 FTE job if the reporting period is one year). If the information is not available, the rule-of-thumb is two part-time jobs equal a full-time job.

	<input type="checkbox"/> None
3.3 Has responsibility for human resources management in your institution changed during the reporting period?	<input type="checkbox"/> Yes → please provide details
	<input type="checkbox"/> No
	..... (name, function and contact details)
3.5 Has your institution made changes to the human resources policies during the reporting period? (<i>refer to Appendix 1</i>)	<input type="checkbox"/> Yes, → please provide details:
	<input type="checkbox"/> No
HR Policy Changes (<i>e.g. addition of social benefits, working hours etc.</i>)	
1	.....
2	.....
3	.....
4	.....
5	.....
3.6 Has your institution implemented an HIV/AIDS Program during the reporting period? (<i>refer to Appendix 1</i>)	<input type="checkbox"/> Yes, please provide details and budget
	<input type="checkbox"/> No
3.7 Has your institution experienced labor related issues during the reporting period (grievances, strikes, court cases etc.)?	<input type="checkbox"/> Yes → please provide details:
	<input type="checkbox"/> No
3.8 Has your institution provided non E&S related staff training during the reporting period (e.g. corporate governance, credit risk)?	<input type="checkbox"/> Yes, → please provide details and specify % of workforce trained
	<input type="checkbox"/> No
3.9 How much did your institution spend on staff training in the last financial year?	Click to choose the currency.....
3.10 Do you have specific anti-discrimination procedures, notably regarding gender equality?	<input type="checkbox"/> Yes, → please specify
	<input type="checkbox"/> No
3.11 Do you have elected staff representatives?	<input type="checkbox"/> Yes, → please specify
	<input type="checkbox"/> No
3.12 Do you have unions' representatives?	<input type="checkbox"/> Yes, → please specify
	<input type="checkbox"/> No
3.13 Has your institution taken any measures to	<input type="checkbox"/> Yes → please provide details:

<p>reduce its environmental footprint during the reporting period (e.g. use or production of paper, waste, energy etc.)?</p>	<input type="checkbox"/> No
<p>3.14 How much did your institution spend on activities that benefit local communities (Corporate Social Responsibility) in the last financial year?</p>	<p>Click to choose the currency.....</p>
<p>3.15 Which type of community development did you engage in?</p>	<input checked="" type="checkbox"/> Health <input type="checkbox"/> Transportation <input type="checkbox"/> Water <input type="checkbox"/> Education <input type="checkbox"/> Energy <input type="checkbox"/> Recruitment from local community <input type="checkbox"/> Other, please specify:
<p>3.16 Provide an estimate of the share of goods and services (specified in your financial statement) that is purchased from domestic suppliers (vs. foreign suppliers) – please specify for last financial year</p>	<input type="checkbox"/> 0% <input type="checkbox"/> <20% <input type="checkbox"/> <40% <input type="checkbox"/> <60% <input type="checkbox"/> <80% <input type="checkbox"/> <100% <input type="checkbox"/> 100%

Section 4: Development of Financing Products and Service

<p>How much of your financing is issued by local banks/institutions that are based in the country of your activities?</p>	<input type="checkbox"/> 0% <input type="checkbox"/> < 20% <input type="checkbox"/> < 40% <input type="checkbox"/> < 60% <input type="checkbox"/> < 80% <input type="checkbox"/> <100% <input type="checkbox"/> 100%
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Appendix 1

Please include copies of relevant documents with your monitoring report as applicable. A sample list is provided below:

Document	Explanation	Please specify with Y/N
E&S Policy		
Exclusion List		
Training program	Provide content of the program	
Human Resources policies	Provide policies related to workforce	
HIV/AIDS program		
E&S Annual report	Annual report of your institution	
Definition of Corporate, SME and Micro, as applicable to your institution		
Glossary		
ADB	Asian Development Bank	
CDM	Clean Development Mechanism	
E&S	Environmental and Social	
EBRD	European Bank for Reconstruction and Development	
EDFI	Association of European Development Finance Institutions	
ESMS	Environmental and Social Management System	
FMO	Netherlands Dutch Development Finance Company	
IFC	International Finance Corporation	
IFC PS Triggered Transactions	<p>Scope 1:</p> <ul style="list-style-type: none"> (a) Each Project Finance Loan, (b) Each Project Related Corporate Loan of the Borrower with an amount equal to or higher than USD 5,000,000 or (c) Each transaction where the total project cost is equal to or higher than USD 10,000,000 <p>Provided that each loan/transaction under (a) – (c) has a tenor of 36 months or more.</p> <p>Scope 2:</p> <p>Each corporate loan that is no Project Related Corporate Loan and every equity investment of the BORROWER with an amount equal to or higher than USD 5,000,000</p>	
KFW-DEG	Deutsche Investitions- und Entwicklungsgesellschaft mbH (KFW Banking	

	Group)
PROPARCO	Société de Promotion et de Participation pour la Coopération Economique
Useful links	
IFC Performance Standards	
ILO Conventions	

SCHEDULE 18

**FORM OF CERTIFICATE OF INCUMBENCY AND AUTHORITY FOR THE CO-
INVESTOR**

[LETTERHEAD OF THE COMPANY]

[DATE]

[Insert address of the Co-Investor]

Attention: [●]

The Co-Investor Investment No. _____

Certificate of Incumbency and Authority

Reference is made to the Shareholders Agreement, dated [_____], between Investors, the Company, the Promoter Group and the other Shareholders (the “**Shareholders Agreement**”). Unless otherwise defined herein, capitalized terms used herein shall have the meaning set forth in the Shareholders Agreement.

I, the undersigned [Chairman/Director] of _____ (the [“**Company**”]/[“**Promoter**”]/[“**other Shareholder**”]), duly authorized to do so, hereby certify that the following are the names, offices and true specimen signatures of the individuals [each]/[any two] of whom are, and will continue to be, authorized to take any action required or permitted to be taken, done, signed or executed under the Shareholders Agreement or any other agreement to which the Co-Investor and the [Company]/[Promoters]/[other Shareholders] may be parties.

Name	Office	Specimen Signature
_____	_____	_____
_____	_____	_____
_____	_____	_____

You may assume that any such individual continues to be so authorized until you receive written notice from an Authorized Representative for the Co-Investor of the [Company]/[Promoters]/[other Shareholders] that they, or any of them, is no longer so authorized.

Yours faithfully,

By _____

Name:

Title:[Chairman/Director]

Yours faithfully,

By _____

Name:

Title:[Chairman/Director]

