

FUTURE RETAIL

14th November, 2021

To,

Dept. of Corporate Services (CRD)

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400 001

Scrip Code: 540064

Scrip Code of Debt: 958809, 958810 & 959518

Listing Department

National Stock Exchange of India Limited

Bandra Kurla Complex,

Bandra East,

Mumbai - 400 051

Symbol: FRETAIL

Dear Sir / Madam,

Ref : Disclosure under Regulation 30 and other applicable regulations of the SEBI (Listing and other Disclosure Requirements) Regulations, 2015

Sub : Copy of further letter written by Independent Directors

Please find copy of further letter submitted by Independent Directors of our Company to Competition Commission of India for your reference and record.

The above is for your information and record please. This may be treated as disclosure under applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Thanking you,

Yours faithfully,

For Future Retail Limited


C. P. Toshniwal

Chief Financial Officer



Encl. : as above.

CC: **Singapore Exchange Securities Trading Limited**
2, Shenton Way, #02-02, SGX Centre 1.
Singapore - 068 804

Future Retail Limited (Formerly known as Bharti Retail Limited)

Registered Office: Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai - 400 060

P +91 22 6644 2200, F + 91 22 6644 2201, www.futureretail.co.in

CIN : L51909MH2007PLC268269

From: Ravi Dhariwal <ravi.dhariwal@gmail.com>
Sent: 13-11-2021 9:03 PM
To: FRL-"Investorrelations"
Cc: CP Toshniwal; Sanjay Rathi; Virendra Samani
Subject: Re: Follow-up Letter from Independent Directors of Future Retail

CAUTION: This email originated from outside your organization. Exercise caution when opening attachments or on clicking links from unknown senders.

Virendra, please submit this letter to the Stock Exchange as required. We had done this to the last letter. Please confirm to me once this letter has been sent. Thanks— Ravi

Sent from my iPhone

On 12-Nov-2021, at 10:03 PM, FRL-"Investorrelations" <investorrelations@futereretail.in> wrote:

Dear Sir,

The last letter given was submitted to Stock Exchanges through portal. If you can please advise whether we have to forward the letter to SEBI (as mentioned in trail email) or to Stock Exchanges.

Regards,

FRL – Investor Relations Team

From: Ravi Dhariwal [mailto:ravi.dhariwal@gmail.com]
Sent: 12-11-2021 8:52 PM
To: Virendra Samani; FRL-"Investorrelations"
Subject: Fwd: Follow-up Letter from Independent Directors of Future Retail

CAUTION: This email originated from outside your organization. Exercise caution when opening attachments or on clicking links from unknown senders.

Sent from my iPhone

Begin forwarded message:

From: Ravi Dhariwal <ravi.dhariwal@gmail.com>
Date: 12 November 2021 at 8:45:25 PM IST
To: Virendra Samani <Virendra.Samani@futuregroup.in>, investorsrelation@futuregroup.com
Subject: Fwd: Follow-up Letter from Independent Directors of Future Retail

Requesting you to send the enclosed letter sent to CCI , outlining the misrepresentation of Amazon , to SEBI . Thanking you— Ravindra Dhariwal

Sent from my iPhone

Begin forwarded message:

From: Ravi Dhariwal <ravi.dhariwal@gmail.com>
Date: 10 November 2021 at 8:16:08 PM IST
To: cci-chairman@nic.in
Cc: sangeeta.v@nic.in, b.bishnoi@cci.gov.in, "Ms. Gagan Singh" <gagansingh.take2@gmail.com>, Mr Jacob Idiom <jacob@industree.org.in>, "Mr. Rahul Garg" <rahul@premjiinvest.com>
Subject: Follow-up Letter from Independent Directors of Future Retail

Dear Sir

Please find the follow-up letter together with annexures for your kind consideration and action.

with regards,
for and on behalf of Independent Directors of
Future Retail Limited

Ravindra Dhariwal

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Accept the Challenge. Go Paperless

On behalf of Independent Directors of Future Retail Limited

10 November 2021

To,
Shri Ashok Kumar Gupta
Chairman
Competition Commission of India,
9th Floor, Office Block – Tower 1,
Kidwai Nagar (East),
Opposite Ring Road,
New Delhi – 110 023

email: cci-chairman@nic.in

Dear Sir,

Sub: Order under Section 31(1) of the Competition Act, 2002 (Combination Registration No. C-2019/09/688 dated 28-11-2019) approving the investment by Amazon.com NV Investment Holdings LLC ("**Amazon**") in Future Coupons Private Limited ("**FCPL**") ("**Combination**")

Ref.: Our letter dated 07-11-2021

- (1) This is further to our above referred letter on the subject.
- (2) We, as independent directors of Future Retail Limited ("**FRL**"), have inspected and examined the pre-contractual negotiation related records in connection with Amazon's investment in Future Coupons Private Limited ("**FCPL**") which has been recently come to FRL's knowledge as part of court filing.
- (3) It is found that the representations made by Amazon in the application to the CCI for approval, which were completely opposite and contradictory to their own internal correspondences and notes as submitted before the courts. Please see table below:

Sr. No.	Representations by Amazon in the CCI application	Evidence to establish that representations are not borne out from Amazon's own internal records
1	Investment by Amazon – purpose and rationale for investment: <i>"It is submitted that the Investor's decision to invest in FCL is, inter alia, based on the following considerations: (a) the unique business model of FCL addresses an existing gap in the payments landscape in India,</i>	That following documents show that Amazon never intended to invest in FCPL because of its "unique business model and strong growth potential": (i) It is seen, originally Amazon was to invest directly in FRL through the Foreign Portfolio Investment (FPI)

Sr. No.	Representations by Amazon in the CCI application	Evidence to establish that representations are not borne out from Amazon's own internal records
	<p><i>thereby making it a strong and sound investment opportunity for the Investor (who holds similar existing investments in entities engaged in business activities within the payments market in India); and (b) while FCL has a strong growth potential, in the short term, to add credibility to its financial position, it has invested in, and proposes to invest in FRL, which is a publicly traded company with strong financials and futuristic outlook. In other words, the Investor has considered all the above-mentioned factors in totality to arrive at the value of the proposed investment. As regards the Investor's rights accruing in FRL, the Parties submit the following: The Investor does not have any direct or indirect shareholding in FRL."</i></p> <p>[Para 35 of RFI2, page no. 35 of 75]</p> <p><i>"The Investor believes that FCL holds a potential for long term value creation and providing returns on its investment. The Investor has decided to invest in FCL with a view to strengthen and augment the business of FCL (including the marketing and distribution of loyalty cards, corporate gift cards and reward cards to corporate customers) and unlock the value in the company."</i></p> <p>[Para 30 of Form I, page no. 30 of 100]</p>	<p>route – Annexure 1 is an email dated 11-12-2018 from Amazon's lawyers to Future group lawyers enclosing the final draft of the shareholders agreement between Amazon (as investor in FRL) and FRL.</p> <p>(ii) Thereafter, due to Amazon's concerns arising out of Press Note 2 (PN2), the investment structure was changed to Amazon investing in a twin-entity investment structure i.e. Amazon would invest in FCPL and FCPL will acquire 9.82% of FRL. Evidence of this is contained in Annexure 2, an email dated 19-07-2019 from Mr. Rakesh Bakshi, Head, Legal and Assistant General Counsel, Amazon India to Jeff Bezos, CEO of Amazon. Extracts from this email are set out below:</p> <p>"Structure <u>Due to the recent PN2 restrictions under Indian foreign investment laws, we will use a "twin-entity investment" structure to invest in Future Retail.</u> (Note: Please note the words highlighted in red) Amazon will acquire 49% of Future Coupons, with the other 51% being owned by the promoters of Future Coupons (who are also promoters and single largest shareholders of Future Retail, the "Promoters"). Our shareholding in Future Coupons will be divided into voting equity share capital (25.1%), and non-voting equity share capital (23.9%), though we will have all the statutory rights available to a 49% shareholder."</p>

Sr. No.	Representations by Amazon in the CCI application	Evidence to establish that representations are not borne out from Amazon's own internal records
		<p>(iii) Amazon's representation that Amazon does not have any direct or indirect shareholding in FRL is contradicted by their own internal records. Please see below an extract from the email addressed to the CEO of Amazon:</p> <p><i>"..... <u>The number of equity shares of Future Retail to be held by Future Coupons has been calculated such that Amazon can indirectly hold the same number of shares of Future Retail that Amazon would have acquired if Amazon had directly invested INR14B in Future Retail at a price per share representing a 25% premium on the minimum regulatory price prescribed for issuance of fresh shares of a listed entity under Indian law.</u> In summary, Amazon is paying a premium of 25% (INR2.8B i.e ~\$41MM at current exchange rates) over the regulatory price of the securities of Future Retail. <u>This premium is being paid on account of the strategic rights.....</u>"</i></p> <p>(iv) In the CCI application, it was represented that FCPL's unique business model holds a strong potential for long term value creation and providing returns on Amazon's investment.</p> <p>But the above representation is not borne out from Amazon's internal records, as shown below:</p> <p>(a) Extract from the email: <u>"Due to the recent PN2 restrictions under Indian foreign investment laws, we will use a <i>"twin-entity investment" structure to invest in Future Retail</i>"</u></p>

Sr. No.	Representations by Amazon in the CCI application	Evidence to establish that representations are not borne out from Amazon's own internal records
		<p>(b) The email to the CEO, Mr. Jeff Bezos analyses FRL's business and operations. There is only one sentence on what is FCPL's business.</p> <p>(c) The price which has been paid for the FCPL shares has been determined by Amazon on the basis of FRL's valuation as is clearly set out in the email.</p> <p>There is no valuation ascribed or carried for FCPL business per se. FCPL is just used as a vehicle for an investment in FRL.</p>
2	<p>Nature of the rights acquired by Amazon over FRL through FCPL SHA / FRL SHA</p> <p><i>".....The Investor has limited investor protection rights in FCL with a view to protect the value of its investment in FCL. Further, while all decisions with respect to FCL's investment in FRL will be taken by the board of directors of FCL, however, with a view to protect the Investor's investment in FCL, certain rights have been granted to the Investor with respect to FCL's investment in FRL.These rights have been granted to FCL with a view that FCL would exercise its rights as a shareholder of FRL to protect the interest of its own shareholders, including the Investor."</i></p> <p>[Para 37 of RFI2, page no. 36 of 75]</p>	<p>The following extracts from Annexure 2 show that as per Amazon, they have paid a premium over their perceived valuation of FRL to acquire strategic rights over FRL:</p> <p><i>"In summary, Amazon is paying a premium of 25% (INR2.8B i.e ~\$41MM at current exchange rates) over the regulatory price of the securities of Future Retail. <u>This premium is being paid on account of the strategic rights.</u> Due to the Call Option and the strategic rights being at or above the prevailing market price, we currently estimate a ~\$41MM P&L loss at sign."</i></p> <p>Inspite of the fact that in their mind, the rights acquired by Amazon over FRL were strategic, Amazon has chosen to represent these rights as 'investment protection rights' to CCI.</p>

Sr. No.	Representations by Amazon in the CCI application	Evidence to establish that representations are not borne out from Amazon's own internal records
3	<p>Were FRL SHA and FCPL SHA negotiated together as 'one single integrated transaction'</p> <p><i>"Importantly, these rights (FCPL's rights over FRL) have been derived from the rights granted to FCL in terms of the FRL SHA which was negotiated by the Promoters, FRL and FRL independent of the investment by the Investor in FCL and with a view to unlock value for FCL."</i></p> <p>[Para 37 of RFI2, page no. 36 of 75]</p>	<p>Amazon's representation that FRL SHA was negotiated by the Promoters, FRL and FCPL, independent of the investment by Amazon in FCPL is not supported by their internal records:</p> <p>(i) When the investment structure was changed to a twin-entity structure, Amazon's lawyers AZB, raised an issue vide their email dated 04-04-2019 that <i>"To ensure that these rights are enforceable against FRL albeit through the Company (FCPL), it is preferred that these rights are captured by way of a specific agreement between the Company (FCPL), the Promoters, and TRL (FRL). The manner in which the Company exercises these rights will be a veto matter under the (FCPL) SHA."</i> - Annexure 3. It is clear that Amazon has insisted that FRL SHA be executed as a condition precedent for Amazon's investment in FCPL.</p> <p>(ii) Email dated 11-08-2019 of Harsh Jain (Future's lawyers) to Amazon and Amazon's lawyers with drafts of FRL SHA, FCPL SSA and FCPL SHA, seeking Amazon's confirmation on the documents – Annexure 4.</p> <p>As a matter of fact, Amazon has made the above representation before the arbitral tribunal and the courts.</p>

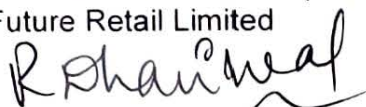
- (4) In the above facts and circumstances, it is evident that Amazon has obtained CCI approval by making deliberate misrepresentations and by actively misleading the CCI.
- (5) Amazon should have made true representations conforming to its internal records and obtained approval for the transaction they proposed to make i.e. acquisition of strategic rights over FRL and obtained approval for the same.
- (6) It is our duty as independent directors of FRL to bring the above to your notice.

- (7) In the teeth of the above, the CCI has to revoke the approval granted for Amazon's investment in FCPL.

Thanking You,

Yours faithfully,

For & on behalf of Independent Directors of
Future Retail Limited



Ravindra Dhariwal
(Independent Director)

CC:

- (a) Ms. Sangeeta Verma – Member - Competition Commission of India – sangeeta.v@nic.in
- (b) Shri Bhagwant Singh Bishnoi – Member - Competition Commission of India – b.bishnoi@cci.gov.in

From: [Ankit Jaiswal](#)
To: [Aishwarya, K](#); [Chacko, Reeba](#); [Vayttaden, Shishir](#); [Gandotra, Gautam](#); ["Sanjay Jain"](#); ["Ashwin Rajan"](#); ["Pankaj Jaju"](#)
Cc: [Hardeep Sachdeva](#); [Rachit Bahl](#); [Priyamvada Shenoy](#); [Doon, Hina](#); [Sharma \(Legal\)](#), [Ankur](#)
Subject: RE: Privileged & Confidential - Project Taj
Date: Tuesday, December 11, 2018 2:32:08 PM
Attachments: [image001.png](#)
[image003.png](#)
[Project Taj_Draft SHA_December 11, 2018 \(Clean\).docx](#)
[Redline - Project Taj_Draft SHA_December 11, 2018 \(Clean\).pdf](#)

Dear all,

Please see attached a revised draft of the shareholders agreement in clean and in redline against the last draft shared by us. The draft is being circulated for simultaneous review by all parties and remains subject to further comments from Alpha team.

Regards,

Ankit Jaiswal
AZB & PARTNERS



Plot No. A-8 | Sector-4 | Noida 201301 | National Capital Region Delhi
Tel: + 91 120 417 9999 | + 91 120 3887900 | Fax: + 91 120 417 9900 | www.azbpartners.com



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From: Ankit Jaiswal
Sent: Saturday, December 08, 2018 8:15 PM
To: 'Aishwarya, K'; 'Chacko, Reeba'; 'Vayttaden, Shishir'; 'Gandotra, Gautam'; 'Sanjay Jain'; 'Ashwin Rajan'; 'Pankaj Jaju'
Cc: Hardeep Sachdeva; Rachit Bahl; Priyamvada Shenoy; 'Doon, Hina'; 'Sharma (Legal)', Ankur
Subject: RE: Privileged & Confidential - Project Taj

Dear all,

Please find attached a revised draft of the SHA in clean and in redline. The draft is being circulated for simultaneous review by all parties and remains subject to further comments from Alpha team.

Best,

Ankit Jaiswal
AZB & PARTNERS



Plot No. A-8 | Sector-4 | Noida 201301 | National Capital Region Delhi
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From: Prateek Batra <prateek.batra@azbpartners.com>
Sent: Friday, November 16, 2018 5:47 PM

To: Aishwarya, K <k.aishwarya@cyrilshroff.com>; Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>; Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>; 'Sanjay Jain' <Sanjay.Jain@futuregroup.in>; 'Ashwin Rajan' <Ashwin.rajan@futuregroup.in>; 'Pankaj Jaju' <pankaj@mettacapital.in>; Doon, Hina <hinadoo@amazon.com>; Sharma (Legal), Ankur <sankur@amazon.com>
Cc: Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>; Rachit Bahl <rachit.bahl@azbpartners.com>; Priyamvada Shenoy <priyamvada.shenoy@azbpartners.com>
Subject: RE: Privileged & Confidential - Project Taj

Dear All,

Please see attached a revised draft of the SHA in clean and compare (against the last version received from CAM).

We are circulating the same for a simultaneous review by all parties and the draft remains subject to further comments from Alpha.

Best regards,
Prateek

Prateek Batra
AZB & PARTNERS



Plot No. A-8 | Sector-4 | Noida 201301 | National Capital Region Delhi
Tel: + 91 120 417 9999 | + 91 120 3887900 | Fax: + 91 120 417 9900 | www.azbpartners.com



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From: Aishwarya, K [<mailto:k.aishwarya@cyrilshroff.com>]
Sent: Monday, October 29, 2018 4:04 PM
To: Priyamvada Shenoy
Cc: Chacko, Reeba; Vayttaden, Shishir; Gandotra, Gautam; 'Sanjay Jain'; 'Ashwin Rajan'; 'Pankaj Jaju'; 'Doon, Hina'; 'Sharma, Ankur' (sankur@amazon.com); Hardeep Sachdeva; Rachit Bahl; Prateek Batra
Subject: RE: Privileged & Confidential - Project Taj

Dear all,

Attached is the revised draft of the shareholders agreement in clean and redline. This is being simultaneously circulated to all parties in the interests of time and remains subject to further comments of our clients.

Regards,
CAM Team

From: Priyamvada Shenoy [<mailto:priyamvada.shenoy@azbpartners.com>]
Sent: 26 October 2018 17:47
To: Aishwarya, K <k.aishwarya@cyrilshroff.com>
Cc: Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>; Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>; 'Sanjay Jain' <Sanjay.Jain@futuregroup.in>; 'Ashwin Rajan' <Ashwin.rajan@futuregroup.in>; 'Pankaj Jaju' <pankaj@mettacapital.in>; 'Doon, Hina' <hinadoo@amazon.com>; 'Sharma, Ankur' (sankur@amazon.com) <sankur@amazon.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>; Rachit Bahl <rachit.bahl@azbpartners.com>; Prateek Batra <prateek.batra@azbpartners.com>
Subject: RE: Privileged & Confidential - Project Taj

Dear All,

Please see attached the revised draft of the SHA in clean and comparite (against the last version received from CAM).

We are circulating the same for a simultaneous review by all parties and the draft remains subject to further comments from Alpha.

Thanks

Priyamvada Shenoy
AZB & PARTNERS



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From: Priyamvada Shenoy

Sent: 22 October 2018 21:20

To: Aishwarya, K <k.aishwarya@cyrilshroff.com>

Cc: Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>; Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>; 'Sanjay Jain' <Sanjay.Jain@futuregroup.in>; 'Ashwin Rajan' <Ashwin.rajan@futuregroup.in>; 'Pankaj Jaju' <pankaj@mettacapital.in>; 'Doon, Hina' <hinadoo@amazon.com>; 'Sharma, Ankur' (<sankur@amazon.com>)' <sankur@amazon.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>; Rachit Bahl <rachit.bahl@azbpartners.com>; Prateek Batra <prateek.batra@azbpartners.com>

Subject: RE: Privileged & Confidential - Project Taj

Dear All,

Please see attached the revised draft of the SSA in clean and comparite (against the last version received from CAM).

We are circulating the same for a simultaneous review by all parties and the draft remains subject to further comments from Alpha.

Thanks

Best Regards,
Priyamvada Shenoy

AZB & PARTNERS

Plot No. A-8 | Sector 4 | Noida 201301 | National Capital Region Delhi
Tel: + 91 120 417 9999 | + 91 120 388 7900
Fax: + 91 120 417 9900



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From: Aishwarya, K <k.aishwarya@cyrilshroff.com>

Sent: 16 October 2018 00:14

To: Prateek Batra <prateek.batra@azbpartners.com>; 'Ashwin Rajan' <Ashwin.rajan@futuregroup.in>

Cc: Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>; Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>; 'Sanjay Jain' <Sanjay.Jain@futuregroup.in>; 'Pankaj Jaju' <pankaj@mettacapital.in>; 'Doon, Hina' <hinadoo@amazon.com>; 'Sharma, Ankur' (<sankur@amazon.com>)' <sankur@amazon.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>; Rachit Bahl <rachit.bahl@azbpartners.com>; Priyamvada Shenoy <priyamvada.shenoy@azbpartners.com>

Subject: RE: Privileged & Confidential - Project Taj

Dear all,

Attached is the revised draft of the shareholders agreement in clean and redline. This is being simultaneously circulated to all parties in the interests of time and remains subject to further comments of our clients.

Regards,
CAM Team

From: Aishwarya, K

Sent: 15 October 2018 16:33

To: 'Prateek Batra' <prateek.batra@azbpartners.com>; Ashwin Rajan <Ashwin.rajan@futuregroup.in>

Cc: Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>; Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>; Sanjay Jain <Sanjay.Jain@futuregroup.in>; 'Pankaj Jaju' <pankaj@mettacapital.in>; 'Doon, Hina' <hinadoo@amazon.com>; 'Sharma, Ankur' (<sankur@amazon.com>)' <sankur@amazon.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>; Rachit Bahl <rachit.bahl@azbpartners.com>; Priyamvada Shenoy <priyamvada.shenoy@azbpartners.com>

Subject: RE: Privileged & Confidential - Project Taj

Dear all,

Attached is the revised draft of the share subscription agreement. This is being simultaneously circulated to all parties in the interests of time and remains subject to further comments of our clients.

Regards,
CAM Team

From: Prateek Batra [<mailto:prateek.batra@azbpartners.com>]

Sent: 11 October 2018 10:59

To: Ashwin Rajan <Ashwin.rajan@futuregroup.in>

Cc: Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>; Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>; Aishwarya, K <k.aishwarya@cyrilshroff.com>; Sanjay Jain <Sanjay.Jain@futuregroup.in>; 'Pankaj Jaju' <pankaj@mettacapital.in>; 'Doon, Hina' <hinadoo@amazon.com>; 'Sharma, Ankur' (<sankur@amazon.com>)' <sankur@amazon.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>; Rachit Bahl <rachit.bahl@azbpartners.com>; Priyamvada Shenoy <priyamvada.shenoy@azbpartners.com>

Subject: RE: Privileged & Confidential - Project Taj

Dear Ashwin,

Please see attached the requested compare.

Best regards,
Prateek

Prateek Batra
AZB & PARTNERS

Plot No. A-8 | Sector 4 | Noida 201301 | National Capital Region Delhi
Tel: + 91 120 417 9999 | + 91 120 388 7900
Fax: + 91 120 417 9900

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From: Ashwin Rajan [<mailto:Ashwin.rajan@futuregroup.in>]
Sent: Thursday, October 11, 2018 10:53 AM
To: Priyamvada Shenoy; Aishwarya, K
Cc: Chacko, Reebea; Vayttaden, Shishir; Gandotra, Gautam; Sanjay Jain; 'Pankaj Jaju'; 'Doon, Hina'; 'Sharma, Ankur' (sankur@amazon.com); Hardeep Sachdeva; Rachit Bahl; Prateek Batra
Subject: Re: Privileged & Confidential - Project Taj

Dear AZB team,

It would be helpful to receive a compare against the version circulated yesterday, thanks.

Best

Ashwin

Ashwin Rajan

Chief of Staff - Chairman's Office

Future Group

M: +91 98331 74757 | T: +91 22 6620 1400

Sobo Central, 5th Floor, Haji Ali, Tardeo, Mumbai – 400034

ashwin.rajan@futuregroup.in | www.futuregroup.in

From: Priyamvada Shenoy <priyamvada.shenoy@azbpartners.com>
Date: Thursday, 11 October 2018 10:42 am
To: "Aishwarya, K" <k.aishwarya@cyrilshroff.com>
Cc: Reebea Chacko <reeba.chacko@cyrilshroff.com>, Shishir Vayttaden <shishir.vayttaden@cyrilshroff.com>, Gautam Gandotra <gautam.gandotra@cyrilshroff.com>, Sanjay Jain <Sanjay.Jain@futuregroup.in>, Ashwin Rajan <ashwin.rajan@futuregroup.in>, Pankaj Jaju <pankaj@mettacapital.in>, Hina Doon <hinadoo@amazon.com>, Ankur Sharma <sankur@amazon.com>, Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>, Rachit Bahl <rachit.bahl@azbpartners.com>, Prateek Batra <prateek.batra@azbpartners.com>
Subject: RE: Privileged & Confidential - Project Taj

Dear All,

Please see attached a slightly updated draft of the Share Subscription Agreement. Please refer to the attached draft instead of the draft circulated yesterday afternoon. A compare version is also attached against the version received from CAM team.

We are circulating the same for a simultaneous review by all parties and the draft remains subject to further comments from Alpha.

Thanks

Best Regards,
Priyamvada Shenoy

AZB & PARTNERS

Plot No. A-8 | Sector 4 | Noida 201301 | National Capital Region Delhi

Tel: + 91 120 417 9999 | + 91 120 388 7900

Fax: + 91 120 417 9900

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From: Priyamvada Shenoy
Sent: 10 October 2018 15:21
To: 'Aishwarya, K' <k.aishwarya@cyrilshroff.com>
Cc: 'Chacko, Reeba' <reeba.chacko@cyrilshroff.com>; 'Vayttaden, Shishir' <shishir.vayttaden@cyrilshroff.com>; 'Gandotra, Gautam' <gautam.gandotra@cyrilshroff.com>; 'sanjay.jain@futuregroup.in' <sanjay.jain@futuregroup.in>; 'ashwin.rajan@futuregroup.in' <ashwin.rajan@futuregroup.in>; 'Pankaj Jaju' <pankaj@mettacapital.in>; 'Doon, Hina' <hinadoo@amazon.com>; 'Sharma, Ankur' (<sankur@amazon.com>) <sankur@amazon.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>; Rachit Bahl <rachit.bahl@azbpartners.com>; Prateek Batra <prateek.batra@azbpartners.com>
Subject: RE: Privileged & Confidential - Project Taj

Dear All,

Please see attached the revised draft of the Share Subscription Agreement for your review.

We are circulating the same for a simultaneous review by all parties and the draft remains subject to further comments from Alpha.

Thanks

Regards,
Priyamvada

AZB & PARTNERS

Plot No. A-8 | Sector 4 | Noida 201301 | National Capital Region Delhi
Tel: + 91 120 417 9999 | + 91 120 388 7900
Fax: + 91 120 417 9900



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From: Priyamvada Shenoy
Sent: 09 October 2018 20:15
To: Aishwarya, K <k.aishwarya@cyrilshroff.com>
Cc: Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>; Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>; 'sanjay.jain@futuregroup.in' <sanjay.jain@futuregroup.in>; 'ashwin.rajan@futuregroup.in' <ashwin.rajan@futuregroup.in>; 'Pankaj Jaju' <pankaj@mettacapital.in>; 'Doon, Hina' <hinadoo@amazon.com>; 'Sharma, Ankur' (<sankur@amazon.com>) <sankur@amazon.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>; Rachit Bahl <rachit.bahl@azbpartners.com>; Prateek Batra <prateek.batra@azbpartners.com>
Subject: RE: Privileged & Confidential - Project Taj

Dear All,

Please see attached the revised draft of the Shareholders Agreement for your review.

We are circulating the same for a simultaneous review by all parties and the draft remains subject to further comments from Alpha.

Thanks

Regards,
Priyamvada

AZB & PARTNERS

Plot No. A-8 | Sector 4 | Noida 201301 | National Capital Region Delhi
Tel: + 91 120 417 9999 | + 91 120 388 7900
Fax: + 91 120 417 9900



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From: Aishwarya, K <k.aishwarya@cyrilshroff.com>

Sent: 29 September 2018 23:00

To: Priyamvada Shenoy <priyamvada.shenoy@azbpartners.com>

Cc: Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>; Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>; 'sanjay.jain@futuregroup.in' <sanjay.jain@futuregroup.in>; 'ashwin.rajan@futuregroup.in' <ashwin.rajan@futuregroup.in>; 'Pankaj Jaju' <pankaj@mettacapital.in>; 'Doon, Hina' <hinadoo@amazon.com>; 'Sharma, Ankur' (<sankur@amazon.com>) <sankur@amazon.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>; Rachit Bahl <rachit.bahl@azbpartners.com>

Subject: RE: Privileged & Confidential - Project Taj

Dear all,

Attached is the revised draft of the share subscription agreement. This is being simultaneously circulated to all parties in the interests of time and remains subject to further comments of our clients.

Regards,
CAM Team

From: Aishwarya, K

Sent: 28 September 2018 20:22

To: 'Priyamvada Shenoy' <priyamvada.shenoy@azbpartners.com>

Cc: Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>; Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>; sanjay.jain@futuregroup.in; ashwin.rajan@futuregroup.in; 'Pankaj Jaju' <pankaj@mettacapital.in>; Doon, Hina <hinadoo@amazon.com>; 'Sharma, Ankur' (<sankur@amazon.com>) <sankur@amazon.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>; Rachit Bahl <rachit.bahl@azbpartners.com>

Subject: RE: Privileged & Confidential - Project Taj

Dear all,

Attached is the revised draft of the shareholders agreement. This is being simultaneously circulated to all parties in the interests of time and remains subject to further comments of our clients.

Regards,
CAM Team

From: Priyamvada Shenoy [<mailto:priyamvada.shenoy@azbpartners.com>]

Sent: 24 September 2018 22:23

To: Aishwarya, K <k.aishwarya@cyrilshroff.com>

Cc: Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>; Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>; sanjay.jain@futuregroup.in; ashwin.rajan@futuregroup.in; Doon, Hina <hinadoo@amazon.com>; 'Sharma, Ankur' (<sankur@amazon.com>) <sankur@amazon.com>; Hardeep

Sachdeva <hardeep.sachdeva@azbpartners.com>; Rachit Bahl <rachit.bahl@azbpartners.com>

Subject: RE: Privileged & Confidential - Project Taj

Adding Ankur. Thanks

From: Priyamvada Shenoy

Sent: 24 September 2018 22:19

To: Aishwarya, K <k.aishwarya@cyrilshroff.com>

Cc: Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>; Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>; sanjay.jain@futuregroup.in; ashwin.rajan@futuregroup.in; Doon, Hina <hinadoo@amazon.com>; 'ankur@amazon.com' <ankur@amazon.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>; Rachit Bahl <rachit.bahl@azbpartners.com>

Subject: RE: Privileged & Confidential - Project Taj

Dear All,

Please see attached the draft of the Share Subscription Agreement for your review.

Again, in the interest of time we are circulating the same for a simultaneous review by the parties and the draft remains subject to comments from Alpha teams including Alpha US Tax and accounting teams.

Thanks

Regards,
Priyamvada

AZB & PARTNERS

Plot No. A-8 | Sector 4 | Noida 201301 | National Capital Region Delhi
Tel: + 91 120 417 9999 | + 91 120 388 7900
Fax: + 91 120 417 9900



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From: Priyamvada Shenoy

Sent: 22 September 2018 02:43

To: Aishwarya, K <k.aishwarya@cyrilshroff.com>

Cc: Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>; Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>; sanjay.jain@futuregroup.in; ashwin.rajan@futuregroup.in; Doon, Hina <hinadoo@amazon.com>; 'ankur@amazon.com' <ankur@amazon.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>

Subject: Re: Privileged & Confidential - Project Taj

Dear All,

Please see attached the draft of the Shareholders Agreement for your review and comments.

In the interest of time we are circulating the same for a simultaneous review by the parties and the draft remains subject to comments from Alpha teams including Alpha US Tax and accounting teams.

We will circulate the SSA at the earliest.

Thanks

Regards,
Priyamvada

AZB & PARTNERS

Plot No. A-8 | Sector 4 | Noida 201301 | National Capital Region Delhi
Tel: + 91 120 417 9999 | + 91 120 388 7900
Fax: + 91 120 417 9900



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From: Priyamvada Shenoy
Sent: 21 September 2018 21:07
To: Aishwarya, K
Cc: Chacko, Reeba; Gandotra, Gautam; Vayttaden, Shishir; Hardeep Sachdeva
Subject: Re: Privileged & Confidential - Project Taj

Hi Aishwarya,

We will be circulating the drafts latest by early tomorrow morning.

Thanks

Regards,
Priyamvada

Sent from my Samsung Galaxy smartphone.

----- Original message -----

From: "Aishwarya, K" <k.aishwarya@cyrilshroff.com>
Date: 21/09/2018 16:44 (GMT+01:00)
To: Priyamvada Shenoy <priyamvada.shenoy@azbpartners.com>
Cc: "Chacko, Reeba" <reeba.chacko@cyrilshroff.com>, "Gandotra, Gautam" <gautam.gandotra@cyrilshroff.com>, "Vayttaden, Shishir" <shishir.vayttaden@cyrilshroff.com>, Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>
Subject: RE: Privileged & Confidential - Project Taj

Hi Priyamvada,

We understand you would be sharing first draft of definitive documents soon. Please would it be possible for you to let us know by when you expect to be able to share them?

Many thanks.

Regards,
Aishwarya

From: Aishwarya, K
Sent: 21 September 2018 09:57
To: 'Priyamvada Shenoy' <priyamvada.shenoy@azbpartners.com>
Cc: Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>; Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>
Subject: RE: Privileged & Confidential - Project Taj

Hi Priyamvada,

The original signed copies have dispatched yesterday evening. Please could you have two original countersigned copies returned to the following:

Sanjay Rathi
Head – Legal & Corporate Governance
Future Enterprises Limited
247 Park, Tower C, Tenth Floor,
L B S Marg, Vikhroli (West),
Mumbai 400083
Mobile – 9322653564

Many thanks.

Regards,
Aishwarya

From: Priyamvada Shenoy [<mailto:priyamvada.shenoy@azbpartners.com>]
Sent: 20 September 2018 14:06
To: Aishwarya, K <k.aishwarya@cyrilshroff.com>
Cc: Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>; Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>
Subject: RE: Privileged & Confidential - Project Taj

Hi Aishwarya,

Please can you have the original sent to:

Hina Doon
9th Floor, One BKC, Tower A,
Bandra Kurla Complex, Bandra East,
Mumbai – 400 051
Mobile: 99677 54411

Thanks

Best Regards,
Priyamvada Shenoy

AZB & PARTNERS

Plot No. A-8 | Sector 4 | Noida 201301 | National Capital Region Delhi
Tel: + 91 120 417 9999 | + 91 120 388 7900
Fax: + 91 120 417 9900



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From: Priyamvada Shenoy
Sent: 20 September 2018 12:25
To: 'Aishwarya, K' <k.aishwarya@cyrilshroff.com>
Cc: Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>; Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>
Subject: RE: Privileged & Confidential - Project Taj

Hi Aishwarya,

We will get back to you on this shortly.

Thanks

Best Regards,
Priyamvada Shenoy

AZB & PARTNERS

Plot No. A-8 | Sector 4 | Noida 201301 | National Capital Region Delhi
Tel: + 91 120 417 9999 | + 91 120 388 7900
Fax: + 91 120 417 9900



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From: Aishwarya, K <k.aishwarya@cyrilshroff.com>
Sent: 19 September 2018 11:59
To: Priyamvada Shenoy <priyamvada.shenoy@azbpartners.com>
Cc: Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>; Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>
Subject: RE: Privileged & Confidential - Project Taj

Dear Priyamvada,

Please see attached exclusivity letter with compiled signature pages of all parties.

Taj has requested if we could compile original physically signed copies of this letter. To this end, please could you let me know the contact details of the person to whom Taj should send original signed copies for

countersignature by Alpha. Many thanks.

Regards,
Aishwarya

From: Aishwarya, K
Sent: 18 September 2018 22:51
To: 'Priyamvada Shenoy' <priyamvada.shenoy@azbpartners.com>
Cc: Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>; Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>
Subject: RE: Privileged & Confidential - Project Taj

Many thanks.

From: Priyamvada Shenoy [<mailto:priyamvada.shenoy@azbpartners.com>]
Sent: 18 September 2018 22:40
To: Aishwarya, K <k.aishwarya@cyrilshroff.com>
Cc: Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>; Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>
Subject: RE: Privileged & Confidential - Project Taj

Dear Aishwarya,

Please see attached the signed exclusivity letter from Alpha.

Thanks.

Best Regards,
Priyamvada Shenoy

AZB & PARTNERS

Plot No. A-8 | Sector 4 | Noida 201301 | National Capital Region Delhi
Tel: + 91 120 417 9999 | + 91 120 388 7900
Fax: + 91 120 417 9900



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From: Aishwarya, K <k.aishwarya@cyrilshroff.com>
Sent: 18 September 2018 22:15
To: Priyamvada Shenoy <priyamvada.shenoy@azbpartners.com>
Cc: Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>; Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>
Subject: RE: Privileged & Confidential - Project Taj

Hi Priyamvada,

Please see attached exclusivity letter executed by Taj. Please could you share Alpha's executed signature page.

Thanks.

Regards,
Aishwarya

From: Priyamvada Shenoy [<mailto:priyamvada.shenoy@azbpartners.com>]
Sent: 18 September 2018 22:04
To: Aishwarya, K <k.aishwarya@cyrilshroff.com>
Cc: Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>; Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>
Subject: RE: Privileged & Confidential - Project Taj

Dear Aishwarya,

We have the signature pages for Alpha and are ready to exchange the same.

I was in a flight and am reachable anytime now, in case you would like to discuss anything. My mobile no. is 9717000278.

Look forward to closing this soon.

Thanks.

Best Regards,
Priyamvada Shenoy

AZB & PARTNERS

Plot No. A-8 | Sector 4 | Noida 201301 | National Capital Region Delhi
Tel: + 91 120 417 9999 | + 91 120 388 7900
Fax: + 91 120 417 9900



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From: Aishwarya, K <k.aishwarya@cyrilshroff.com>
Sent: 18 September 2018 18:55
To: Priyamvada Shenoy <priyamvada.shenoy@azbpartners.com>
Cc: Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>; Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>
Subject: RE: Privileged & Confidential - Project Taj

Dear Priyamvada,

We have been trying to reach you on the number in your signature block. Please could you let us know if there is another number we can contact you on?

Our client's executed signature pages are ready with us. Please let us know if Alpha pages are ready with you so that we can proceed to exchange. Many thanks.

Regards,
Aishwarya

From: Aishwarya, K
Sent: 18 September 2018 18:06
To: 'Priyamvada Shenoy' <priyamvada.shenoy@azbpartners.com>
Cc: Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>; Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>; 'sankur@amazon.com' <sankur@amazon.com>; 'hinadoo@amazon.com' <hinadoo@amazon.com>; 'Hardeep Sachdeva' <hardeep.sachdeva@azbpartners.com>
Subject: RE: Privileged & Confidential - Project Taj

Dear Priyamvada,

We tried reaching you. As requested by Alpha, attached is the execution version of the exclusivity letter with one change as discussed.

Our clients are proceeding with execution at their end. Request if Alpha could also execute the letter. We can exchange signature pages once both parties have shared executed pages with the counsels.

Regards,
Aishwarya

From: Aishwarya, K
Sent: 18 September 2018 17:34
To: 'Priyamvada Shenoy' <priyamvada.shenoy@azbpartners.com>
Cc: Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>; Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>; 'sankur@amazon.com' <sankur@amazon.com>; 'hinadoo@amazon.com' <hinadoo@amazon.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>
Subject: RE: Privileged & Confidential - Project Taj

Dear Priyamvada,

Thanks for the revised draft- this is fine. Please could you share execution version? Understand intent is to execute shortly.

Regards,
Aishwarya

From: Priyamvada Shenoy [<mailto:priyamvada.shenoy@azbpartners.com>]
Sent: 18 September 2018 17:23
To: Aishwarya, K <k.aishwarya@cyrilshroff.com>
Cc: Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>; Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>; 'sankur@amazon.com' <sankur@amazon.com>; 'hinadoo@amazon.com' <hinadoo@amazon.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>
Subject: RE: Privileged & Confidential - Project Taj

Dear Aishwarya,

Please see attached a slightly revised version. We have attached a clean and compare version (against the version circulated by you) for your reference.

Thank you.

Best Regards,
Priyamvada Shenoy

AZB & PARTNERS

Plot No. A-8 | Sector 4 | Noida 201301 | National Capital Region Delhi
Tel: + 91 120 417 9999 | + 91 120 388 7900
Fax: + 91 120 417 9900



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From: Priyamvada Shenoy

Sent: 18 September 2018 16:30

To: 'Aishwarya, K' <k.aishwarya@cyrilshroff.com>

Cc: Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>;

Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>; 'sankur@amazon.com' <sankur@amazon.com>;

'hinadoo@amazon.com' <hinadoo@amazon.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>

Subject: RE: Privileged & Confidential - Project Taj

Dear Aishwarya,

Please see attached the revised draft of the exclusivity letter. We have attached a clean and compare version for your reference.

Thanks.

Best Regards,
Priyamvada Shenoy

AZB & PARTNERS

Plot No. A-8 | Sector 4 | Noida 201301 | National Capital Region Delhi
Tel: + 91 120 417 9999 | + 91 120 388 7900
Fax: + 91 120 417 9900



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From: Aishwarya, K <k.aishwarya@cyrilshroff.com>

Sent: 18 September 2018 12:36

To: Priyamvada Shenoy <priyamvada.shenoy@azbpartners.com>

Cc: Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>;

'sankur@amazon.com' <sankur@amazon.com>; 'hinadoo@amazon.com' <hinadoo@amazon.com>; Hardeep Sachdeva

<hardeep.sachdeva@azbpartners.com>; Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>

Subject: RE: Privileged & Confidential - Project Taj

Dear Priyamvada,

Please see attached revised draft of exclusivity letter.

Regards,
Aishwarya

From: Priyamvada Shenoy [<mailto:priyamvada.shenoy@azbpartners.com>]
Sent: 18 September 2018 01:35
To: Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>
Cc: Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>; Aishwarya, K <k.aishwarya@cyrilshroff.com>; 'sankur@amazon.com' <sankur@amazon.com>; 'hinadoo@amazon.com' <hinadoo@amazon.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>
Subject: Re: Privileged & Confidential - Project Taj

Dear Gautam,

Please see attached the revised draft of the exclusivity letter with our changes and comments. We have attached a clean and compare version for your reference.

Thanks.

Best regards,

Priyamvada Shenoy

AZB & PARTNERS

Plot No. A-8 | Sector 4 | Noida 201301 | National Capital Region Delhi
Tel: + 91 120 417 9999 | + 91 120 388 7900
Fax: + 91 120 417 9900



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From: Gandotra, Gautam <gautam.gandotra@cyrilshroff.com>
Sent: 15 September 2018 14:43
To: Priyamvada Shenoy; Hardeep Sachdeva; 'sankur@amazon.com'; 'hinadoo@amazon.com'
Cc: Chacko, Reeba; Vayttaden, Shishir; Aishwarya, K
Subject: RE: Privileged & Confidential - Project Taj

Dear All

Please find attached revised draft of the letter reflecting the outcome of commercial discussions today between the principals. We have also attached two redline versions, (i) redline over CAM draft of September 12, and (ii) redline over the original draft that we received from AZB on September 11.

Regards,

Gautam

From: Gandotra, Gautam
Sent: Wednesday, September 12, 2018 10:39 PM
To: 'priyamvada.shenoy@azbpartners.com' <priyamvada.shenoy@azbpartners.com>; 'ankur@amazon.com' <ankur@amazon.com>; 'hinadoo@amazon.com' <hinadoo@amazon.com>; 'hardeep.sachdeva@azbpartners.com' <hardeep.sachdeva@azbpartners.com>
Cc: Chacko, Reeba <reeba.chacko@cyrilshroff.com>; Vayttaden, Shishir <shishir.vayttaden@cyrilshroff.com>; Aishwarya, K <k.aishwarya@cyrilshroff.com>
Subject: RE: Privileged & Confidential - Project Taj

Dear All

Please find attached revised draft of the letter in clean and redline versions.

Regards,

Gautam

From: Priyamvada Shenoy <priyamvada.shenoy@azbpartners.com>
Sent: Tuesday, 11 September 2018 4:49 pm
To: "Chacko, Reeba" <reeba.chacko@cyrilshroff.com>; "Vayttaden, Shishir" <shishir.vayttaden@cyrilshroff.com>
CC: "Sharma, Ankur" (sankur@amazon.com) <sankur@amazon.com>; "Doon, Hina" <hinadoo@amazon.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>
Subject: Privileged & Confidential - Project Taj

Privileged & Confidential

Dear Reeba and Shishir,

Hope you are doing well!

Please see attached for Project Taj, the draft exclusivity letter for your review.

Thanks

Best Regards,
Priyamvada Shenoy

AZB & PARTNERS

Plot No. A-8 | Sector 4 | Noida 201301 | National Capital Region Delhi
Tel: + 91 120 417 9999 | + 91 120 388 7900
Fax: + 91 120 417 9900



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shishir vayttaden
partner



5th floor, peninsula chambers, peninsula corporate park
ganpatrao kadam marg, lower parel, mumbai 400 013, india

t: +91 22 2496 4455 f: +91 22 2496 3666

email: shishir.vayttaden@cyrilshroff.com

web: www.cyrilshroff.com blogs: www.cyrilamarchandblogs.com



Chambers Asia Pacific Awards 2018 -
"India: National Law Firm of the Year"

India Business Law Journal 17-18 -
"Best Overall Law Firm"

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"Most Innovative Firm of the Year"

In-House Community Asia-Mena Counsel -
"Firm of the Year 2017"



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SHAREHOLDERS AGREEMENT

DATED [●], 2018

BY AND AMONGST

THE PERSONS LISTED IN SCHEDULE I

AND

AMAZON.COM NV INVESTMENT HOLDINGS LLC

AND

FUTURE RETAIL LIMITED

December 1, 2018

This **SHAREHOLDERS' AGREEMENT** ("Agreement") is executed as of this [●] day of December, 2018 ("Execution Date") at [●] by and amongst:

AMAZON.COM NV INVESTMENT HOLDINGS LLC, a limited liability company incorporated under the laws of United States of America, having its office at 410, Terry Avenue North, Seattle, Washington, United States of America – 98109 (hereinafter referred to as the "Investor", which expression shall, unless repugnant to the context or meaning thereof, include its successors and, or, permitted assigns);

AND

THE PERSONS LISTED IN SCHEDULE I (hereinafter collectively referred to as the "Promoters", and individually, a "Promoter", which expressions shall, unless repugnant to the context or meaning thereof, include, (a) where a Promoter is a natural Person, his, and, or her legal heirs, administrators, executors and, or permitted assigns, and (b) where a Promoter is not a natural Person, its successors and, or, permitted assigns);

AND

FUTURE RETAIL LIMITED, a public limited company incorporated under the laws of India, having its registered office at Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai – 400 060 (hereinafter referred to as the "Company", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors).

The Investor, the Promoters, and the Company are collectively referred to as the "Parties", and individually, a "Party".

WHEREAS:

- A. The Company is engaged in the business of multi-brand retail trading of food, grocery, fashion, apparel, general merchandise, home appliances, electronics etc. through a variety of multi-brand retail formats, including through Big Bazaar, easyday, eZone and FoodHall branded stores. The securities of the Company are, as on the Execution Date, listed on the NSE Limited, and BSE Limited. The shareholding pattern of the Company, as on the Execution Date, is set forth in Schedule III hereof.¹
- B. The Investor is registered as a category III foreign portfolio investor under the FPI Regulations (*hereinafter defined*).
- C. As of the Execution Date, the Company has set up an aggregate of [●] retail outlets/ formats including without limitation the Small Store Format (*as defined hereinafter*) across India and such retail outlets/ stores are an integral part of the business conducted by the Company representing a significant and substantial part of the business conducted by the Company.
- D. The Promoters, as on the Execution Date, are legal and beneficial owners of [●] Shares (*hereinafter defined*), representing [●] % of the fully paid-up and issued equity share capital of the Company.

¹ **Note to draft:** Taj team to please include.

December 1, 2018

- E. Simultaneously with the execution of this Agreement, the Parties have entered into a Share Subscription Agreement (*hereinafter defined*), pursuant to which the Company has agreed to issue the Subscription Shares (*hereinafter defined*) to the Investor, in accordance with the terms thereof.
- F. The Promoters and the Company acknowledge that the Investor has entered into the Share Subscription Agreement and is entering into this Agreement and the transactions contemplated herein, amongst others relying on the representation and warranty that the current business comprises of a widespread network of the retail outlets/ formats including without limitation the Small Store Formats that the Company has established and is operating across India, and that such current business comprising of the widespread network of retail outlets/formats and the Small Store Formats shall continue to be an integral part of the Company's business ~~such retail outlets~~.
- G. The Parties are now desirous of entering into this Agreement in order to record their mutual rights and obligations *inter se* as Shareholders (*hereinafter defined*) of the Company.

NOW, THEREFORE, in consideration of the mutual covenants, terms, conditions, representations, warranties and understandings set forth in this Agreement and other good and valuable consideration (the receipt and sufficiency of which is acknowledged), the Parties hereby agree as follows:

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1. Definitions.

In this Agreement, unless the context otherwise requires, the following capitalized words and expressions shall have the meanings ascribed to them below:

"Act" shall mean the (Indian) Companies Act, 2013 (to the extent notified by the Government of India and in force on the relevant date), and the (Indian) Companies Act, 1956, to the extent not repealed and replaced by the provisions of the (Indian) Companies Act, 2013 as on the relevant date, as amended from time to time, together with any regulations, and, or notification issued thereunder;

"Affiliate" in relation to a Person:

- (i) being a corporate entity, shall mean any Person, which Controls, is Controlled by, or is under the common Control with such Person; and
- (ii) being an individual, shall mean such Person's Relatives, and any Person, which is Controlled by such individual or a Relative of such individual;

"Agreement" has the meaning set forth in the introductory paragraph of the Agreement;

"Amazon Parent" shall mean Amazon.com, Inc. being a corporation incorporated under the laws of the State of Delaware, United States of America;

"Applicable Law" or "Law" shall mean all applicable laws, by-laws, rules, regulations (including the FEMA Regulations, FPI Regulations and the foreign direct investment regulations), orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directives of any Governmental

December 1, 2018

Authority, or Person acting under the authority of any Governmental Authority, whether in effect at the Execution Date or thereafter;

"Articles of Association" shall mean the articles of association of the Company, as may be amended, from time to time;

"Assets" shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed, or otherwise), including cash, cash equivalents, receivables, shares, securities, accounts receivables, real estate, plant and machinery, equipment, copyrights, patents, domain names, trademarks, brands and other Intellectual Property, raw materials, inventory, furniture and fixtures and insurance;

"Authorized Representative" shall have the meaning ascribed to it in Section 3;

"Automatic Route" shall have the meaning ascribed to such term in the applicable FEMA Regulations;

"Banner" shall mean any one common set of trademarks, tradenames or brand names (included associated trademarks or tradenames) under which retail outlets are operated by the Seller. The list of Banners existing on the Execution Date are set forth in Schedule VII.

"Big Four Audit Firm" shall mean each of Deloitte Touche and Tohmatsu Limited, Ernst & Young, PricewaterhouseCoopers, and KPMG, and their affiliates in India;

"Block Deal" shall mean any single on-market trade of the Shares which constitute more than 1% (one percent) of the issued, and paid-up share capital of the Company (on a fully diluted basis);

"Board" shall mean the board of directors of the Company, as constituted from time to time;

"BSE Limited" shall mean Bombay Stock Exchange Limited;

"Business" shall mean the business of multi-brand retail trading of food, grocery, fashion, apparel, general merchandise, home appliances, electronics etc. through a variety of multi-brand retail formats, including through Big Bazaar, easyday, eZone and FoodHall branded stores, or such other business undertaken by the Company, from time to time;

"Business Day" shall mean any day of the week (excluding Saturdays, Sundays and public holidays) on which commercial banks are open for business in New Delhi and Mumbai, India, and Seattle, United States of America;

"Call Option" shall have the meaning ascribed to it in Section 10.1;

"Call Option Exercise Period" shall mean and refer to the period commencing from the expiry of 3 (three) years from the Effective Date and continuing until the expiry of 10 (ten) years from the Effective Date;

"Call Option Price" shall mean the:

- (A) subject to (B) below price which is the higher of sub-section (i) and sub-section (ii) below on each Reference Date:

December 1, 2018

- (i) 120% (one hundred and twenty percent) of the price prescribed under the Applicable Law (prevailing on the Reference Date) for preferential allotment of Securities, or in case on the Reference Date, Applicable Law does not prescribe any specific formula for preferential allotment of Securities, then, the price prescribed, as on the Execution Date under the SEBI ICDR Regulations, in each case calculated with reference to the Reference Date; or
- (ii) (x) 20 (twenty) times, if the Call Option is exercised by the Investor within the period commencing from the expiry of 3 (three) years from the Effective Date until the expiry of 6 (six) years from the Effective Date; or (y) 15 (fifteen) times, if the Call Option is exercised by the Investor within the period commencing from the expiry of 6 (six) years from the Effective Date until the expiry of 10 (ten) years from the Effective Date, of the then earnings per Share of the Company before interest, tax, depreciation and amortisation computed based on limited review undertaken by any of the Big Four Audit Firms, of the financial statements of the Company published on the BSE Limited and NSE Limited for the last four quarters available on the Reference Date.

For the purposes of the definition of "Call Option Price", the term "Reference Date" shall mean the date for calculation of the Call Option Price which shall be,

- (i) In case the Call Option is discharged solely through a sale of the Promoter Securities, the date of the issuance of the Positive Determination Notice; or
 - (ii) In case the Call Option is discharged solely through a issuance of Securities to the Call Option Purchaser, the 'relevant date' prescribed under Applicable Law (prevailing at the time of issuance of the Positive Determination Notice) for fixing of the price for undertaking a preferential allotment of Securities, or, if in case at the time of issuance of the Positive Determination Notice by the Investor, Applicable Law does not prescribe any such specific reference date, then, the 'relevant date' as on the Execution Date, prescribed under SEBI ICDR Regulations for fixing of the price for undertaking a preferential allotment of Securities;
 - (iii) In case the Call Option is discharged through a combination of sale of the Promoter Securities, and issuance of Securities to the Call Option Purchaser, the 'reference date' shall be the date mentioned in paragraph (i) above.
- (B) Notwithstanding the foregoing, in the event that the timeline for completion of the Transfer, or issuance of the Call Option Securities pursuant to the exercise of the Call Option is extended to the Extended Call Option Settlement Date in accordance with Section 10.5, then the Call Option Price shall be the higher of (xx) the price computed as per paragraph (A) above, or, (yy) the price prescribed under the Applicable Law (prevailing on the date of transfer of the Call Option Securities) for preferential allotment of Securities, or in case on the date of transfer of Call Option Securities, Applicable Law does not prescribe any specific formula for preferential allotment of Securities, then, the price prescribed as on the Execution Date under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in each case, as on the date of transfer of Call Option Securities.

"Call Option Purchaser" shall have the meaning ascribed to it in Section 10.4(ii);

December 1, 2018

"Call Option Securities" shall mean and refer to (A) such number of Securities held by the Promoters and, or the Promoter Affiliates representing 100% (one hundred percent) of their total and collective shareholding in the Company at the time of exercise of the Call Option by the Investor, or (B) in the event that the Promoters exercise their right under Section 10.6, such number of Securities such that the Investor, and its Permitted Affiliates can (in the aggregate with the Investor Securities then held by the Investor, and, or its Permitted Affiliates) acquire the Requisite Shareholding;

"Call Option Settlement Date" shall have the meaning ascribed to it in Section 10.5;

"Change in Law Event" shall mean any change in Laws of India that permits the Investor and, or, its Permitted Affiliates to acquire such number of Securities such that the Investor (together with its Permitted Affiliates) can become the single largest Shareholder of the Company including without limitation, relaxation of any, or all conditions prescribed, as on the Execution Date, under FEMA Regulations;

"Commercial Agreements" shall have the meaning ascribed to it in Section 12.3;

"Company" shall have the meaning ascribed to it in the introductory paragraph of the Agreement;

"Company Barred Person" shall mean any (x) Person listed at Schedule IV, which list shall be reviewed and revised, mutually, by the Parties every twelve (12) months commencing from the Effective Date, and (y) any Affiliates of the Persons covered in (x);

"Confidential Information" shall have the meaning ascribed to it in Section 14.2;

"Control", together with its grammatical variations, when used with respect to any Person, shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through (i) the ownership of 50% (fifty percent) or more of the voting interests of such Person, (ii) the right to appoint or remove a majority of the directors of such Person or similar governing body of such Person, or (iii) contract or otherwise;

"Current Market Price" shall have the meaning ascribed to it in Section 6.3.1;

"Deed of Adherence" shall mean the deed of adherence in the format set out in Schedule V;

"Dispute" shall have the meaning ascribed to it in Section 15.2.1;

"Effective Date" shall mean the 'closing date' as defined in the Share Subscription Agreement;

"Encumbrance" shall mean any charge, mortgage, lien, option, equity, power of sale, pledge, hypothecation, usufruct, retention of title, right of pre-emption, non-disposal undertaking, right of first refusal or other third party rights, claims or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

"Event of Default" shall have the meaning ascribed to it in Section 13.1;

"Execution Date" shall have the meaning ascribed to it in the introductory paragraph of this Agreement;

December 1, 2018

"Existing Promoter Lender" shall have the meaning ascribed to it in Section 6.2.2(iii);

"Extended Call Option Settlement Date" shall have the meaning ascribed to it in Section 10.5;

"FEMA Regulations" shall mean Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, including any amendment, modification, or re-enactment thereof;

"FPI Regulations" shall mean SEBI (Foreign Portfolio Investors) Regulations, 2014, including any amendment, modification, or re-enactment thereof;

"Format" shall mean each of the Small Store Format, Hypermarket Formats, and Other Formats;

"Government Route" shall have the meaning ascribed to such term in the FEMA Regulations;

"Governmental Approvals" shall mean any and all approvals, authorizations, licenses, permission, consents, no objections certificates from any Governmental Authorities;

"Governmental Authority" shall mean any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having jurisdiction on behalf of the Republic of India, or any other sovereign nation, or any state or other subdivision thereof or any municipality, district or other subdivision thereof;

"Hypermarket Formats" shall mean stores operated by the Company for retail of products, where each such store has an area of atleast 12,000 (twelve thousand) sq. ft.; ~~a list of current formats is included in Part A of Schedule VII hereof;~~

"Immediate Relatives" shall with respect to a natural Person mean such Person's [●];

"Intellectual Property" shall mean all present and future copyrights, trademarks, service marks, trade names, domain names, logos, trade dress, patents, rights to inventions, registered and unregistered design rights, copyrights and related rights, rights to use third party and off-the-shelf software, database rights, rights to goodwill or to sue for passing off or unfair competition, rights in know-how and all other similar rights in any part of the world including, where such rights are obtained or enhanced by registration, any registration of such rights and applications and rights to apply for such registrations;

"Intended Transferee" shall have the meaning ascribed to it in Section 6.5.2(i);

"Investor" shall have the meaning ascribed to it in the introductory paragraph of the Agreement;

"Investor Lock-in" shall have the meaning ascribed to it in Section 6.4.2(ii);

"Investor No Purchase Notice" shall have the meaning ascribed to it in Section 6.5.2(ii);

"Investor Offer Acceptance Notice" shall have the meaning ascribed to it in Section 6.5.2(i);

"Investor Offer Period" shall have the meaning ascribed to it in Section 6.5.2;

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"Investor Offer Securities" shall have the meaning ascribed to it in Section 6.5.1;

"Investor Purchaser" shall have the meaning ascribed to it in Section 6.3.2(i);

"Investor ROFO Offer Notice" shall have the meaning ascribed to it in Section 6.5.1;

"Investor ROFO Transfer Period" shall have the meaning ascribed to it in Section 6.5.3;

"Investor Securities" shall have the meaning ascribed to it in Section 6.4.1;

"Lock-In Period" shall have the meaning ascribed to it in Section 6.2.3(i) (b);

"Losses" shall mean all losses, claims, costs, penalties, fines, Taxes, levies, fees, expenses, damages, obligations to third parties, proceedings, judgments, awards, settlements or demands that are imposed upon or otherwise incurred, suffered or sustained by the relevant party, including interest and penalties with respect thereto and out-of-pocket expenses, including reasonable expenses for attorneys, accountants, consultants or experts;

"Minimum Shareholding" shall have the meaning ascribed to it in Section 6.2.2(i);

"No Purchase Notice" shall have the meaning ascribed to it in Section 6.3.2(ii);

"Notice" shall have the meaning ascribed to it in Section 17.1;

"NSE Limited" shall mean National Stock Exchange of India Limited;

"Observer" shall have the meaning ascribed to it in Section 8.1;

"Offer Acceptance Notice" shall have the meaning ascribed to it in Section 6.3.2(i);

"Other Formats" shall mean stores operated by the Company other than the Small Store Formats, and the Hypermarket Formats;

"Party" or "Parties" shall have the meaning ascribed to it in the introductory paragraph of the Agreement;

"Permitted Affiliate" shall mean: -

- (i) Amazon Parent, or a body corporate in which (A) Amazon Parent and, or its direct or indirect wholly owned subsidiaries owns or holds more than 50% (fifty percent) of the shares, economic interest, ownership interest and, or voting power; and (B) no Company Barred Person holds, directly or indirectly, any shares, ownership interest, or voting power, and, or
- (ii) A body corporate wholly owned by the Persons covered under (i) above;

"Permitted Transaction" shall have the meaning ascribed to it in Section 9.2;

"Person" shall mean any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited

December 1, 2018

liability company, limited liability partnership, joint venture, Governmental Authority or trust or any other entity or organization;

"Positive Determination Notice" shall have the meaning ascribed to it in Section 10.2;

"Pre-Emption Exercise Period" shall have the meaning ascribed to it in Section 7.5;

"Pre-Emption Notice" shall have the meaning ascribed to it in Section 7.3;

"Pre-Emptive Right" shall have the meaning ascribed to it in Section 7.2;

"Promoter", or the "Promoters" shall have the meaning ascribed to it in the introductory paragraph of the Agreement;

"Promoter Affiliate" shall have the meaning ascribed to it in Section 6.1.2;

"Promoter Election Notice" shall have the meaning ascribed to it in Section 10.9;

"Promoter Event of Default" shall have the meaning ascribed to it in Section 6.2.2(iv);

"Promoter Offer Period" shall have the meaning ascribed to it in Section 6.3.2;

"Promoter Offer Securities" shall have the meaning ascribed to it in Section 6.3.1;

"Promoter Organizational Documents" shall have the meaning ascribed to it in Section 5.1(ii);

"Promoter Lender" shall mean any Person in whose favour, or for whose benefit, any Promoter Securities have been Encumbered as of the Execution Date or may be Encumbered during the Tenure in accordance with this Agreement;

"Promoter ROFO Offer Notice" shall have the meaning ascribed to it in Section 6.3.1;

"Promoter Securities" shall mean the Securities held by the Promoters, and the Promoter Affiliates;

"Promoter Trust" shall have the meaning ascribed to it in Section 6.2.6;

"Proposed Investor" shall have the meaning ascribed to it in Section 7.2;

"Proposed Issuance" shall have the meaning ascribed to it in Section 7.2;

"Pro-Rata Entitlement" shall have the meaning ascribed to it in Section 7.2;

"Re-Consideration Notice" shall have the meaning ascribed to it in Section 6.3.1;

"Relative" shall have the meaning ascribed to it under the Act;

"Replacement Financial Institution" shall have the meaning ascribed to it in Section 6.2.2(v);

"Requisite Shareholding" shall have the meaning ascribed to it in Section 10.6;

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"Reserved Matters" shall have the meaning ascribed to it in Section 9.1;

"Restricted Person" shall have the meaning ascribed to it in Section 6.2.3(i) (a);

"Restricted Transfer" shall mean in any one financial year, any one, or series of transfer, discontinuation, or divestment of the Retail Assets ~~relating to operation of~~ (i) 10% (ten percent), or more of the retail outlets relating to any one Format; or (ii) 25% (twenty five percent) or more of the retail outlets in any one ~~financial year; [Note : To discuss 5% carve-out]~~ Format;

"Retail Asset" shall mean the Assets relating to operation of retail outlets including without limitation the agreements relating to lease, license, sub-lease, sub-license, occupation, or use of the retail premises, fixed assets, fixtures,

"ROFO Transfer Period" shall have the meaning ascribed to it in Section 6.3.3;

"Rules" shall have the meaning ascribed to it in Section 15.2.1;

"SEBI" shall mean the Securities and Exchange Board of India;

"SEBI (ICDR) Regulations" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (to the extent in force on the relevant date) or the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (to the extent in force on the relevant date), as applicable, including any amendment, modification, or re-enactment thereof;

"SEBI (SAST) Regulations" shall mean the SEBI (Substantial Acquisition of Shares, and Takeovers) Regulations, 2011, including any amendment, modification, or re-enactment thereof;

"Securities" shall mean the Shares and such other instruments, securities, shares, options (whether granted, vested, exercised or not), warrants (whether exercised or not), or arrangements which are convertible into, exchangeable for or exercisable into, Shares of the Company (whether or not by their terms then so convertible, exchangeable or exercisable);

"Selling Promoter" shall have the meaning ascribed to it in Section 6.3.1;

"Share Subscription Agreement" shall mean the Share Subscription Agreement of even date entered into by and amongst the Promoters, the Investor and the Company;

"Shareholder" shall mean any Person holding Securities of the Company;

"Shares" shall mean fully paid-up. equity shares of the Company having a face value of Rs. [●] (Rupees [●] Only) per such share, which are, as on the Execution Date, listed on the BSE Limited and the NSE Limited;

"SIAC" shall have the meaning ascribed to it in Section 15.2.1;

"Small Store Format" shall mean stores operated by the Company for retail of products, where each such store has an area not exceeding 5,000 (five thousand) sq. ft.; ~~a list of current formats is included in Part B of Schedule VII hereof;~~

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"Subscription Shares" shall have the meaning ascribed to such term in the Share Subscription Agreement;

"Tax" or "Taxes" shall mean all forms of tax, duty, rate, fee, levy, cess or other similar imposition whenever and by whatever authority in any country imposed, including income tax, advance tax, capital gains tax, capital transfer tax, withholding tax, inheritance tax, development tax, value added tax, fringe benefit tax, customs duty, excise duty, sales tax, service tax, goods and services tax, stamp duty and any interest, penalty or fine in connection with any such taxation;

"Tenure" shall mean the period of 10 (ten) years commencing from the Effective Date;

"Transfer" shall mean as regards to a "transfer" of any of the securities or other voting interests of a Party and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, or other disposition of such securities or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; and, or, (iii) the granting of any securities, interest, lien, pledge/ mortgage, encumbrance, hypothecation or charge in or extending or attaching to such securities or any interest therein. Except as expressly permitted under this Agreement, it is clarified that no Party shall Transfer any voting rights without Transfer of the underlying Securities;

"Transferring Party" shall have the meaning ascribed to it in Section 6.2.6; and

"Ultimate Controlling Person" shall mean Mr. Kishore Biyani.

1.2. Interpretation.

In this Agreement, unless the context otherwise requires:

- 1.2.1. References to one gender include all genders and references to the singular include the plural and vice versa.
- 1.2.2. Recitals, and Schedules form part of this Agreement, and shall have the same force and effect as if expressly set out in the body of this Agreement.
- 1.2.3. References to this Agreement shall include any Recitals or Schedules to this Agreement and references to Sections or Schedules are to sections or Schedules of this Agreement.
- 1.2.4. Headings are for convenience only and do not affect the interpretation of this Agreement.
- 1.2.5. The words "including", "include", "in particular" and words of similar effect shall not be deemed to limit the general effect of the words which precede them.
- 1.2.6. References to a statute or statutory provision include (i) all subordinate legislation made from time to time thereunder, and (ii) that statute or statutory provision as, from time to time modified, re-enacted or consolidated as far as such modification or

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re-enactment or consolidation applies or is capable of applying to any transactions entered into in accordance with this Agreement.

- 1.2.7. References to any document or agreement, including this Agreement include a reference to that document or agreement (or Agreement) as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the terms thereof, or hereof, as applicable.
- 1.2.8. References to percentage of shareholding shall mean the total number of Securities held by a Shareholder (along with its Affiliates/Permitted Affiliates, as the case may be), on fully diluted basis, divided by the total paid up equity share capital of the Company, on a fully diluted basis.
- 1.2.9. All the representations, warranties, obligations and liabilities of the Promoters (*inter-se*), and the Company under this Agreement shall be construed on a joint and several basis.
- 1.2.10. Wherever in this Agreement, the Investor has been provided with any rights and entitlements, it shall be deemed to include a right conferred upon the Investor to avail or exercise the right either by itself or through any of its Permitted Affiliates and also to assign the right in favour of any Permitted Affiliates.
- 1.2.11. References to the share capital of a Person shall be deemed to be a reference to the share capital of such Person on a 'fully diluted' basis, i.e., taking into consideration all classes and series of securities outstanding on a particular date, including equity shares, all options (whether granted, vested or exercised or not), warrants (whether exercised or not), instruments or securities of all kinds convertible into, or, exercisable, or, exchangeable for equity shares or similar ownership interests (whether or not by their terms then currently convertible, exercisable or exchangeable), and any other agreements or arrangements relating to the equity or similar ownership interests of a Person, assuming that all such shares, instruments, options or securities have been converted into, or exercised or exchanged for, equity shares or other similar ownership interests of such Person in accordance with their terms.
- 1.2.12. Wherever under this Agreement references are made in relation to obtaining any consent or any mutual agreement, it shall refer to the consent obtained and an agreement, in writing.
- 1.2.13. This Agreement is a joint work product of the Parties, and any rule of statutory interpretation interpreting agreements against a party primarily responsible for drafting the agreement shall not be applicable to this Agreement.

2. EFFECTIVE DATE.

This Agreement shall come into force and be binding on the Parties on and from the Effective Date, *provided however*, this Section 2 (Effective Date), Section 11 (Representations and Warranties), Section 12 (Term and Termination), Section 14 (Confidentiality), Section 15 (Governing Law and Dispute Resolution), Section 16 (Investor not a Promoter of the Company), Section 17 (Miscellaneous), and the relevant portions of Section 1 (Definitions and Principles of Interpretation) shall come into force, and be binding on the Parties on, and from the Execution Date.

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3. PROMOTERS' REPRESENTATIVE.

Except as otherwise provided in Section 10.14, each of the Promoters hereby specifically and irrevocably authorize and appoint Mr. Kishore Biyani (“Authorized Representative”), as their exclusive representative and attorney-in-fact to act on their respective behalf in all matters relating to this Agreement and to take all required decisions in respect of this Agreement with the power to sign, on their behalf, all modifications, amendments, consents, notices and waivers related to this Agreement and to act on their behalf as their representative hereunder. This appointment and grant of authority and power is coupled with an interest and is in consideration of the mutual covenants made herein, and is irrevocable and shall not be terminated by any act of the Promoters. The Authorized Representative shall take all decisions and actions on behalf of the Promoters in relation to this Agreement. The actions and decisions of the Authorized Representative are hereby affirmed, ratified, confirmed and approved in all respects by the Promoters. All rights and entitlements of Promoters under this Agreement shall be exercised only through the Authorized Representative and the Promoters shall not claim any independent rights, entitlement or interest in the Company in respect of matters pertaining to this Agreement. The Promoters agree, affirm and acknowledge that this Section 3 (Promoters’ Representative) shall prevail notwithstanding any prior agreements entered into between or for the benefit of one or more of the Promoters.

4. COMMITMENT OF THE PARTIES.

4.1. The Promoters and the Company hereby agree, covenant, and undertake:

- (i) To perform and observe all of the provisions of this Agreement, the memorandum of association of the Company, and the Articles of Association;
- (ii) To ensure and procure that every Person for the time being representing it in its capacity as Shareholder will exercise any power to vote or cause the power to vote to be exercised, at any meeting of the Shareholders so as to enable the approval of any and every resolution necessary or desirable to give full effect to this Agreement, and likewise so as to ensure that no resolution is passed which is not in accordance with this Agreement; and
- (iii) To cause its Affiliates, to comply with the provisions of paragraphs (i) and (ii) of this Section 4.1.

5. ARTICLES OF ASSOCIATION.

5.1. The Promoters, and the Company agree, undertake and covenant that within the timelines agreed in the Share Subscription Agreement:

- (i) the Articles of Association shall be amended, so as to reflect the terms of this Agreement to the extent legally permissible by the Act and other Indian Laws, in such form, and having such substance as may be mutually agreed between the Parties prior to the Effective Date; and
- (ii) Suhani Trading and Investment Consultants Private Limited shall amend its organizational documents (the “Promoter Organizational Documents”), so as to reflect the terms of Section 5; Section 6 and Section 10, to the extent legally

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permissible by the Act, and Indian Laws, in such form, and having such substance as may be mutually agreed between the Parties prior the Effective Date.

5.2. The Parties agree that to the extent the Articles of Association, and, or the Promoter Organizational Documents, are in conflict with or are inconsistent with the terms and conditions of this Agreement, the provisions of this Agreement shall prevail and the Promoters and the Company, as the case may be, shall take such steps as may be reasonably necessary to alter the Articles of Association, and, or the Promoter Organizational Documents, as soon as is practicable so as to eliminate such conflict or inconsistency. The Promoters, and the Company, as the case may be, shall undertake all such steps, including passing appropriate resolutions and intimating Indian Governmental Authorities as may be required in relation with the actions contemplated under this Section 5.2.

5.3. Notwithstanding anything contained in this Agreement or the Act, the Parties agree and undertake that any amendment, alteration or modification to the Promoter Organizational Documents, shall require the prior written approval of the Investor, to the extent such amendment adversely affects any of the rights of the Investor under this Agreement.

6. TRANSFER OF SECURITIES.

6.1. Ownership and Control of the Promoters.

6.1.1. The Promoters hereby represent, and warrant that the shareholding / ownership pattern of the Promoters listed in Section B of Part A of Schedule I as on the Execution Date and the Effective Date is as set forth at Schedule VI hereto and that the Ultimate Controlling Person wholly owns, directly and through his Immediate Relatives, and Controls each of the Promoters listed in Section B of Part A of Schedule I.

6.1.2. Each Promoter (including any Promoter who acquires Securities pursuant to Section 6.2.6 or Section 6.5 hereof, or any Affiliate or person forming part of the Promoter Group (as defined in the SEBI (ICDR) Regulations) of the Company who acquires further Securities of the Company (and each such Person, the “Promoter Affiliate”), which is a body corporate, hereby agrees, covenants, and undertakes that as long as it holds any Securities, (x) the Ultimate Controlling Person and his Immediate Relatives, shall Control such Promoter or Promoter Affiliate (to the exclusion of other Persons), and own and hold at least 76% (seventy six percent) of the legal and beneficial ownership of the share capital (and voting interests) on a fully diluted basis of such Promoter, and, or Promoter Affiliate; and (y) no Restricted Person shall own or hold any ownership interest, share capital, or voting power in, or Control, such Promoter, or Promoter Affiliate.

6.1.3. It is hereby agreed that the provisions of Section 6.1.2(y) shall apply *mutatis mutandis* to any Person (not being a natural Person) which holds securities, ownership or voting interests, whether directly, or indirectly, in the Promoters, or the Promoter Affiliates. The Promoters shall cause compliance by such Person as referred to in Section 6.1.3 above, with Section 6.1.2(y).

6.2. Restrictions on Transfer of or Encumbrances over Promoter Securities.

6.2.1. Each of the Promoters hereby covenant, undertake and agree that it shall not, and shall ensure that the Promoter Affiliates shall not, Transfer any of the Promoter Securities to any Person

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or create any Encumbrance over the Promoter Securities, except as expressly required or permitted under this Agreement, including Section 6.2, and Section 6.3 of this Agreement.

6.2.2. Encumbrances over Promoter Securities.

- (i) The Promoters shall, at all times during the Tenure, ensure that such number of Promoter Securities representing at least 20% (twenty percent) of the issued, and paid-up share capital of the Company on a fully diluted basis (at the relevant time of determination) shall be free from, and shall not be subject to, Encumbrances, of any kind or nature whatsoever ("Minimum Shareholding"). It is clarified that where the Promoters have transferred any Securities to the Investor pursuant to the exercise of the Call Option, the Minimum Shareholding shall be equal to 20% (twenty percent) of the issued, and paid-up share capital of the Company less the shareholding transferred to the Call Option Purchaser or the Investor in terms of this Agreement. Without prejudice to the foregoing, the Promoters shall make best efforts to ensure that on, and from the expiry of the third year from the Effective Date, such number of Promoter Securities representing at least 25% (twenty five percent) of the issued, and paid-up share capital of the Company on a fully diluted basis (at the relevant time of determination) less the shareholding transferred to the Call Option Purchaser or the Investor in terms of this Agreement, shall be free from and shall not be subject to, Encumbrances, of any kind or nature whatsoever.
- (ii) Notwithstanding anything to the contrary contained herein, each of the Promoters hereby agree, and undertake that except as provided in Section 6.2.2(iii), at any time during the Tenure, any one Promoter Lender (together with its Affiliates) shall not hold, or be a beneficiary of Encumbrances over Promoter Securities constituting more than 5% (five percent) of the issued, and paid-up share capital of the Company (at the relevant time of determination).
- (iii) The Parties acknowledge that as on the Execution Date, one Promoter Lender, the details whereof have been intimated to the Investor, in writing, ("Existing Promoter Lender") holds Encumbrances over Promoter Securities constituting [●]% of the issued, and paid-up share capital of the Company. The Promoters agree that they shall ensure compliance with Section 6.2.2(ii) with respect to the Existing Promoter Lender no later than expiry of a period of 9 (nine) months from the Effective Date;
- (iv) In the event that there is a breach, or event of default, or any other event or occurrence, under any agreement entered into by the Company, or the Promoters (or Promoter Affiliates) with the Promoter Lender whereby the Promoter Lender makes or is entitled to make a claim of any interests over the Promoter Securities (such event, the "Promoter Event of Default"), including any right of alienation, disposal etc., the Promoters shall immediately, and no later than 1 (one) day from the occurrence of such event, notify the Investor, in writing, of such event, and in such case, the Promoters, and the Investor shall, in good faith, discuss, the manner in which the alienation or disposal of the Promoter Securities can be prevented, which may include without limitation provision of financing by the Investor or its Affiliates, or facilitating financing by financial institutions identified by the Investor, on such terms as may be mutually agreed between the Parties, and subject at all times to compliance with Applicable Law, for discharging the obligations of the defaulting Promoter towards the Promoter Lender. It is clarified here that the above shall not constitute a commitment or an obligation on the part of the Investor to discharge the obligations of the defaulting Promoters and the Promoters shall continue to be liable

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and responsible for ensuring that the Promoters Securities are not alienated or disposed of. It is further clarified that the mechanisms to be discussed and agreed pursuant to this Section shall be such that this Agreement can be given full effect to and shall not conflict with this Agreement;

- (v) In the event that Promoter Event of Default entitles the Promoter Lenders to enforce the charge, or exercise or claim any interest over Promoter Securities exceeding 5% (five percent) of the then-existing issued and paid-up share capital of the Company, then, without prejudice to the provisions of Section 6.2.2(iv) above, the Investor shall have the right, exercisable, in its sole and absolute discretion, to require the Promoters to fully and duly replace all the then-existing Promoter Lender(s) with such lenders, or financial institutions as may be nominated by the Investor, in its sole and absolute discretion (the “Replacement Financial Institutions”), provided that, (x) the Replacement Financial Institutions shall provide such financing so as to fully discharge the outstanding debt to the existing Promoter Lenders, and (y) the terms of funding/borrowing offered by the Replacement Financial Institutions shall (unless otherwise agreed in writing by the Parties) be commensurate and no less favourable than terms that would have been ordinarily offered for financing of such nature. In such case, the Promoters shall, within 30 (thirty) Business Days from the date of written intimation by the Investor exercising its right under this Section 6.2.2(v), execute all documentation, including with respect to the Promoter Securities, as may be required to replace the Promoter Lenders with the Replacement Financial Institutions, including creating such Encumbrances in favour of the Replacement Financial Institutions, as may be required by such Replacement Financial Institutions; and
- (vi) Notwithstanding anything to the contrary contained in this Agreement, each of the Promoters hereby agree, covenant, and undertake that it shall, and shall ensure that the Promoter Affiliates shall, not create any Encumbrance over the Promoter Securities to, or in favour of any Restricted Person, and the Promoter Lenders shall, at all times, only be banks, financial institutions (who and whose affiliates are routinely engaged in the business of providing debt), and non-banking financial companies.

6.2.3. Transfer of Promoter Securities.

- (i) Notwithstanding anything to the contrary contained in this Agreement, each of the Promoters hereby agree, covenant, and undertake that it shall, and shall ensure that the Promoter Affiliates shall, not Transfer any of the Promoter Securities:
 - (a) to or in favour of any Persons listed at Schedule II, which list shall be reviewed and revised, mutually, by the Parties every 12 (twelve) months commencing from the Effective Date (each such Person, a “Restricted Person”)

provided that, in case of on-market non-negotiated sales (other than a Block Deal), the Promoters shall be required to undertake best efforts to ensure the restriction in Section 6.2.3(i)(a) is not breached, provided however that, where the duration/ time gap between the issuances of 2 (successive) Promoter ROFO Offer Notice(s) is less than 90 (ninety) days then in such case the Promoters and the Promoter Affiliates shall be required to comply with the condition set out in Section 6.2.3(i)(a) in an absolute manner and not on a best efforts basis even in case of a on-market non-negotiated sale. The provisions of this Section

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- 6.2.3(i)(a) shall survive termination of this Agreement, where such termination is pursuant to Section 12.2(vi); and
- (b) to any Person for a period of 10 (ten) years commencing from the Effective Date (“Lock-in Period”), except as provided in Section 6.2.2, Section 6.2.3, Section 6.2.6, and Section 10.
- (ii) During the Lock-in Period and subject to Section 6.2.3(i)(a), and Section 6.3 the Promoters shall be entitled to sell, transfer, gift or otherwise dispose only such number of Securities as set out below:
- (a) until the expiry of 5 (five) years from the Effective Date, such number of Securities which constitute not more than 5% (five percent) of the issued and paid up share capital of the Company existing as of the Effective Date on a fully diluted basis; and
- (b) during the period commencing from the 6th (sixth) year from the Effective Date and until the expiry of the Tenure, such number of Securities which constitute not more than 10% (ten percent) of the issued and paid up share capital of the Company existing as of the Effective Date on a fully diluted basis. It is hereby clarified that for the purposes of determination of the aforesaid 10% (ten percent) of the issued, and paid up share capital of the Company, the Securities Transferred pursuant to Section 6.2.3(ii) (a) above shall be taken into account including if the Securities are Transferred to the Investor pursuant to Section 6.3 but excluding any Securities Transferred to the Call Option Purchaser pursuant to Section 10.
- 6.2.4. Any Transfer (or Encumbrance) or attempt to Transfer (or Encumber) any Promoter Securities in violation of this Section 6 shall be null and void *ab initio* and shall be a material breach for the purposes of this Agreement and the Company shall not register or recognize such Transfer.
- 6.2.5. Without prejudice to the generality of Section 6.2.4, the Promoters, Promoter Affiliates and, or, the Company shall not assume any share transfer restrictions (including without limitation any lock-in, right of first refusal, right of first offer, tag-along rights) on the Promoter Securities in favour of any Person, without the prior consent in writing of the Investor (which consent may be provided, or denied by the Investor, in its sole and absolute discretion). Any request for the Investor’s consent pursuant to this Section 6.2.5 by the Promoters, and, or, the Company shall be made in writing and shall be accompanied with adequate details of the exact nature of rights proposed to be granted, the third party to whom the rights are proposed to be granted, the tenure of these rights, and true and accurate copies of any agreements proposed to be executed with such third party.
- 6.2.6. Transfer to Affiliates
- (i) Notwithstanding anything to the contrary contained in this Agreement, any Promoter may Transfer Securities:
- (a) to its Affiliate (*provided* such Promoter has obtained an executed Deed of Adherence from such Affiliate, and delivered the same to the Company and the Investor) or to another Promoter; or

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- (b) to a trust whose only trustees and only ultimate beneficiaries are his or her Immediate Relatives ("Promoter Trust"), as part of a *bona fide* succession-planning exercise, *provided* the Promoters have obtained an executed Deed of Adherence from such trust, and its trustees, and delivered the same to the Company and the Investor; or
- (ii) If, after any Transfer pursuant to Section 6.2.6(a), or Section 6.2.6(b), the applicable Affiliate ceases to be an Affiliate, or the trust ceases to be Promoter Trust, then the Promoter that made the Transfer (the "Transferring Party") shall, procure that such Person shall immediately Transfer such Securities to the Transferring Party or to another Affiliate, or Promoter Trust of the Transferring Party in accordance with the terms of this Section 6.2.6 and the Transferring Party shall immediately give notice to the Company, and the Investor that such Transfer has occurred.

6.3. **Transfer of Securities by the Promoters.**

Right of First Offer

If any of the Promoters or the Promoter Affiliates propose to sell, dispose, or otherwise transfer any of the Promoter Securities to any Person, other than the Investor and except as set out in Section 6.3.5, the following shall apply:

- 6.3.1. The Promoter, or Promoter Affiliate desirous of selling its Securities (for the purposes of this Section 6.3.1, the "Selling Promoter") shall issue a notice, in writing, to the Investor ("Promoter ROFO Offer Notice") mentioning the total number of Securities proposed to be sold (the "Promoter Offer Securities") and whether it intends to sell the Promoter Offer Securities through an on-market sale on the BSE Limited or NSE Limited (or in such other manner as may be mutually agreed between the Promoter/ Promoter Affiliate and the Investor) at a per Share price which will be the ruling market price of the Shares at the time of such sale ("Current Market Price").
- 6.3.2. Upon receipt of the Promoter ROFO Offer Notice, the Investor shall, within the period of 7 (seven) Business Days from the date of receipt of Promoter ROFO Offer Notice ("Promoter Offer Period"), indicate, through a notice, in writing, whether:
 - (i) it intends to purchase the Promoter Offer Securities at Current Market Price ("Offer Acceptance Notice"), and in such notice, the identity of the Permitted Affiliate, if any, of the Investor who will acquire the Promoter Offer Securities (the "Investor Purchaser"). In such case, the provisions of Section 6.3.3 shall apply; or
 - (ii) it is not willing to acquire the Promoter Offer Securities ("No Purchase Notice"). In such case, the provisions of Section 6.3.4 shall apply.
- 6.3.3. Upon receipt of the Offer Acceptance Notice, the Selling Promoter shall be obligated to sell all, but not less than all, of the Promoter Offer Securities; and the Investor Purchaser shall purchase through an on-market transfer, within a period of 2 (two) Business Days from the date of receipt of the Offer Acceptance Notice by the Selling Promoter ("ROFO Transfer Period"), all but not less than all of the Promoter Offer

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Securities at Current Market Price. Simultaneously with the sale of the Promoter Offer Securities, the Investor Purchaser shall make payment of the Current Market Price for the Promoter Offer Securities. Such Transfer shall, take place at the time, date and on the stock exchange mutually agreed between the Selling Promoter and the Investor which shall not be later than the ROFO Transfer Period.

- 6.3.4. (i) Upon receipt of the No Purchase Notice, or (ii) in case the Investor fails to issue the Offer Acceptance Notice within the Promoter Offer Period, or (iii) in case the Investor issues the Offer Acceptance Notice but fails to purchase the Promoter Offer Securities within the timeline set out in Section 6.3.3, such Selling Promoter shall have the right to sell the Promoter Offer Securities, within 14 (fourteen) Business Days of the earliest of the events set out in Sections 6.3.4(i), 6.3.4(ii) or 6.3.4(iii) taking place, on the BSE Limited or NSE Limited at the Current Market Price. In the event the Selling Promoter fails to sell the Promoter Offer Securities, within the timeline set out in this Section 6.3.4, the Selling Promoter shall not sell any Securities without repeating the process set out in this Section 6.3.
- 6.3.5. It is clarified that this Section 6.3 shall not apply to (a) any Transfer permitted by Section 6.2.6; and (b) any sale of Securities proposed to be undertaken by the Promoters if the Investor already holds the maximum permitted Shares under Applicable Law.
- 6.3.6. If the maximum Shares the Investor or its Permitted Affiliates can acquire under this Section 6.3 is less than the Promoter Offer Securities due to cap on shareholding limit under Applicable Law, then all references to Promoter Offer Securities in this Section 6.3 shall be read as such number of Shares that the Investor is permitted to acquire under Applicable Law.

~~6.3.7. It is hereby agreed that the Promoters shall be entitled to issue a Promoter ROFO Offer Notice only after expiry of atleast one hundred and twenty (120) days from the issuance of the immediately preceding Promoter ROFO Offer Notice, as applicable.~~

6.4. **Transfers by the Investor.**

- 6.4.1. Notwithstanding anything to the contrary contained herein (but subject to Section 13 (Event of Default)) and without prejudice to Regulation 167(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Investor hereby covenants, undertakes and agrees that it shall not Transfer any of the Securities or voting interests therein owned by it in the Company (the "Investor Securities") to any Person or create any Encumbrance over the Securities owned by it, except as expressly required or permitted under this Agreement.
- 6.4.2. The Investor shall not Transfer any Investor Security:
- (i) to any Company Barred Person at any point in time, except pursuant to Section 13 (Event of Default);
- provided that*, in case of on-market non-negotiated sales (other than a Block Deal), the Investor shall be required to undertake best efforts to ensure the restriction in Section 6.4.2(i) and Section 6.4.3 is not breached; or

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- (ii) to any Person until the expiry of the lock-in prescribed under Regulation 167(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “Investor Lock-In”).
- 6.4.3. After the expiry of the Investor Lock-In, the Investor may sell any and all Investor Securities to a Person other than a Company Barred Person in accordance with Section 6.5, or Section 6.4.4.
- 6.4.4. Notwithstanding anything to the contrary contained in this Agreement but subject to Section 6.4.2, the Investor may sell or Transfer all Investor Securities to a Permitted Affiliate provided the Investor has obtained an executed Deed of Adherence from the Permitted Affiliate, and delivered the same to the Company and the Promoters. If, after any Transfer pursuant to Section 6.4.4, the applicable Permitted Affiliate ceases to be a Permitted Affiliate, then the Investor shall procure that such Person shall, immediately Transfer such Securities to the Investor or to another Permitted Affiliate in accordance with the terms of this Section 6.4.4 and the Investor shall immediately give notice to the Company, and the Promoters that such Transfer has occurred.
- 6.4.5. Notwithstanding anything to the contrary contained herein, during or after the Investor Lock-In, the Investor shall be entitled to create Encumbrances over the Investor Securities in favour of any Person other than a Company Barred Person (except as otherwise provided in Section 13 (Event of Default)).

6.5. **Right of Promoters in case of sale of Investor Securities**

If the Investor proposes to sell, dispose, or otherwise transfer any of the Investor Securities to any Person, except as set out in Section 6.4.4, the following shall apply:

- 6.5.1. The Investor shall issue a notice, in writing, to the Promoters (“Investor ROFO Offer Notice”) mentioning the total number of Securities proposed to be sold (the “Investor Offer Securities”) and whether it intends to sell the Investor Offer Securities through an on-market sale on the BSE Limited or NSE Limited at Current Market Price.
- 6.5.2. Upon receipt of the Investor ROFO Offer Notice, the Promoters shall, within the period of (x) 90 (ninety) days, in case the Investor Offer Securities constitute more than 1% (one percent) of the issued, and paid-up share capital of the Company (on a fully diluted basis); or (y) 15 (fifteen) days, in other cases; from the date of receipt of Investor ROFO Offer Notice (“Investor Offer Period”), indicate, through a notice, in writing, whether:
 - (i) they intend to purchase the Investor Offer Securities at Current Market Price (“Investor Offer Acceptance Notice”), identity of the Promoter or any Promoter Affiliate, if applicable, which shall be acquiring such Investor Offer Securities (“Intended Transferee”). In such case, the provisions of Section 6.5.3 shall apply; or
 - (ii) they are not willing to acquire the Investor Offer Securities (“Investor No Purchase Notice”). In such case, the provisions of Section 6.5.4 shall apply.
- 6.5.3. Upon receipt of the Investor Offer Acceptance Notice, the Investor shall be obligated to sell all, but not less than all, of the Investor Offer Securities; and the Intended

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Transferee shall purchase through an on-market transfer, within a period of (x) 7 (seven) Business Days, in case the Investor Offer Securities constitute more than 1% (one percent) of the issued, and paid-up share capital of the Company (on a fully diluted basis), or (y) 45 (fifteen) days, in other cases; from the date of receipt of the Investor Offer Acceptance Notice by the Investor ("Investor ROFO Transfer Period"), all but not less than all of the Investor Offer Securities at the Current Market Price. Simultaneously with the sale of the Investor Offer Securities, the Intended Transferee shall make payment of the Current Market Price for the Investor Offer Securities. Such Transfer shall, take place at the time, date and on the stock exchange mutually agreed between the Investor and Intended Transferee which shall not be later than the Investor ROFO Transfer Period.

- 6.5.4. (i) Upon receipt of the Investor No Purchase Notice, or (ii) in case the Promoters fail to issue the Investor Offer Acceptance Notice within the Investor Offer Period, or (iii) in case the Intended Transferee issues the Investor Offer Acceptance Notice but fails to purchase the Investor Offer Securities within the timeline set out in Section 6.5.3, the Investor shall have the right to sell the Investor Offer Securities, within 14 (fourteen) Business Days of the earliest of the events set out in Sections 6.5.4(i), 6.5.4(ii) or 6.5.4(iii) taking place, on the BSE Limited or NSE Limited at Current Market Price. In the event the Investor fails to sell the Investor Offer Securities, within the timeline set out in this Section 6.5.4, the Investor shall not sell any Securities without repeating the process set out in this Section 6.5.
- 6.5.5. It is clarified that the provisions set out in this Section 6.5 shall survive for a period of 1 (one) year from the termination of this Agreement (except if termination of this Agreement is pursuant to Section 12.2(vi)), only if immediately prior to such termination, the Investor, and, or its Permitted Affiliate hold more than 10% (ten percent) of the then-existing issued and paid-up share capital of the Company. It is hereby clarified that the provisions of Section 6.5 shall not survive termination of this Agreement if immediately prior to such termination, the Investor and, or its Permitted Affiliates hold 10% (ten percent) or less of the issued, and paid-up share capital of the Company.

6.6. Standstill on further acquisitions by Investor group

The Investor shall not, and shall procure that the Amazon Parent, Affiliates of the Amazon Parent, and any person acting in concert with any of the foregoing, shall not, directly or indirectly:

- (i) Agree to acquire or acquire any Securities where pursuant to such acquisition the Investor, or its Affiliates shall hold more than the maximum number of Securities permitted under the FPI Regulations, except as expressly required or permitted under Section 6.3, Section 7 and Section 10 pursuant to this Agreement or by way of rights issue, bonus issue, or other similar issuances undertaken by the Company to the Shareholders of the Company; or
- (ii) finance, procure or facilitate the acquisition of any Security by any Person, provided however, it is hereby clarified that a (a) minority, and non-Controlling investment made by the Investor, Amazon Parent, its Affiliates, or any Person acting in concert with them, in a Person, or provision of debt, or financing to any Person (where such investment, debt, financing has been provided in the ordinary course of business, and without any requirement or agreement requiring that the proceeds of such

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investment, debt or financing shall be used, directly or indirectly, to acquire Securities of the Company), which Person subsequently acquires, or proposes to acquire the Securities of the Company, or (b) any non-Controlling investment by Investor, Amazon Parent, its Affiliates, or any Person acting in concert with them, in any collective investment vehicle, including without limitation, a mutual fund, investment fund, which further acquires Securities of the Company, shall not constitute a default, or breach of this Agreement.

7. FURTHER ISSUE OF CAPITAL.

- 7.1. During the Tenure, the Company shall not issue Securities or any debt instruments to, or procure or obtain any financing from any Restricted Person.
- 7.2. In the event the Company proposes to issue Securities to any Person (such Person, the “Proposed Investor”, and such issuance, the “Proposed Issuance”), the Company shall and the Promoters shall ensure that the Company shall, offer such Securities, or if the Securities are of a kind that the Investor is not permitted by Applicable Law to acquire with or without approvals from any Indian Governmental Authorities, then such number of Shares to Investor, in order to maintain its shareholding in the Company (on a fully diluted basis) (“Pro-Rata Entitlement”), on the same terms, and conditions, including issue price, as proposed to be offered to the Proposed Investor (and such right, the “Pre-Emptive Right”).
- 7.3. The Company shall, and the Promoters shall ensure that the Company shall, at least 45 (forty five) days before the Company issues Securities to the Proposed Investor, or such shorter period as the Investor may agree, serve a written notice on the Investor informing it of the Proposed Issuance (“Pre-Emption Notice”).
- 7.4. The Pre-Emption Notice shall mention, to the extent known/available,
 - (i) the number of Securities proposed to be issued and (where the Securities are convertible or exchangeable into Shares) the conversion ratio of the Securities proposed to be issued;
 - (ii) the price per Security which shall mandatorily be a cash consideration and a price at which it shall be legally permissible for the Investor to also subscribe to its Pro-Rata Entitlement;
 - (iii) all terms on which the Securities are proposed to be issued; and
 - (iv) the identity of the Proposed Investor, as applicable.
- 7.5. Within 15 (fifteen) Business Days of the receipt of the Pre-Emption Notice and of such clarifications as the Investor may seek from the Company acting reasonably (the “Pre-Emption Exercise Period”), the Investor shall inform the Company, in writing, if it elects to exercise its Pre-Emption Right. In the event that the Investor exercises its Pre-Emption Right (or such number of Securities or Shares proposed to be subscribed to by the Investor), it shall remit the consideration for its Pro-Rata Entitlement (or such number of Securities or Shares proposed to be subscribed to by the Investor) to the Company as soon as reasonably practicable after the Company confirms receipt of the entire consideration from the Proposed Investor, subject to completion of all requirements under Applicable Law for issue of such Securities.

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- 7.6. In the event that the Investor does not inform the Company that it wishes to exercise its Pre-Emption Right within the Pre-Emption Exercise Period, the Investor shall be deemed to have declined to exercise its Pre-Emption Right in relation to the specific issuance proposed in the Pre-Emption Notice.
- 7.7. Unless the Company and the Investor agree otherwise, the Company may issue Securities otherwise than on a rights basis only if:
- (i) they are issued to the Proposed Investor, subject to compliance with the provisions of this Section 7 and on the terms described in the Pre-Emption Notice;
 - (ii) in the event that the Investor has exercised its Pre-Emption Right, then Securities or (as the case may be, in accordance with Section 7.1) Shares representing the Investor's Pro-Rata Entitlement (or such number of Securities or Shares proposed to be subscribed to by the Investor) are issued to the Investor contemporaneously with the issuance of Securities to the Proposed Investor; and
 - (iii) they are issued to the Proposed Investor, within 30 (thirty) days of the expiry of the Pre-Emption Exercise Period, failing which the entire process described in this Section 7 shall be repeated for any issuance of Shares or Securities, provided such timeline shall be extended to 180 (one hundred and eighty) days to the extent any approvals are required from Indian Government Authorities for the issuance of Securities to the Proposed Investor.
- 7.8. The Investor shall have the right to assign its Pre-Emption Right to a Permitted Affiliate and references in this Agreement to the Investor shall be deemed to include a reference to a Permitted Affiliate that acquires Shares or Securities pursuant to such an assignment.
- 7.9. During the Tenure, the Investor may in good faith, support the funding requirements of the Company as may be requested by the Company from time to time, for the purposes of conduct of the business of the Company, provided however, (i) nothing contained hereinabove shall be deemed to be an obligation or a commitment from the Investor to provide funding to the Company; (ii) the amount to be funded, the nature of funding whether debt or equity, and the decision to provide the funds and the timing for the funding shall be as per the Investor's sole and absolute discretion; and (iii) any such funding to be provided shall be subject to compliance with the Applicable Laws.

8. OBSERVER

- 8.1. The Investor shall be entitled to nominate 1 (one) individual as an observer ("Observer") on the Board (but not on any committees, thereof), from time to time and the Company shall ensure that such Person so nominated is appointed as an observer on the Board. The Investor shall ensure that:
- (i) If such Observer is an employee of the Investor, or a Permitted Affiliate, such Person shall not be an observer, office bearer, advisor, or director on any Person which competes with the business undertaken by the Company, or the Affiliate of such Person; or
 - (ii) If such Observer is not an employee of the Investor, or a Permitted Affiliate, (A) such Person shall not be an observer, investor, lender, advisor, employee, director or other office-bearer in; or (B) such Person shall not have any material pecuniary

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relationship with, any Person that competes with any business of the Company from time to time or the Affiliate of such Person, it being clarified that the Investor, or Permitted Affiliates shall not be deemed to be in competition with the Company for the purposes of this Section 8.1(i), and (ii).

- 8.2. The Observer shall execute a confidentiality agreement with the Company and the Investor having such terms and conditions as may be agreed between the Company and the Investor provided however that the Investor shall agree to indemnify, subject to such limits and other conditions as contained in the confidentiality agreement executed with the Observer, the Company in case of breach of confidentiality agreement executed by the Observer.
- 8.3. The Observer shall be entitled to attend all meetings of the Board. The Observer shall also have the right to participate in the meetings of the Board but shall not have the right to vote on any matters.
- 8.4. The Observer shall have the right to receive all information that is provided to members of the Board, and the Company shall provide and serve on the Observer the notice of the Board meetings along with the agenda (including, any meeting held by circulation) and all other relevant papers in respect of a meeting of the Board which are issued or provided to the directors of the Company.
- 8.5. All committees of the Board shall report their discussions and decisions to the Board within [] days from date of the meetings held by the committees.

9. RESERVED MATTERS AND OTHER MATTERS

- 9.1. Notwithstanding anything to the contrary, the Promoters, and the Company hereby agree and undertake that:
 - (i) except as otherwise provided in Section 9.2, any transfer or license of all or substantially all of the Assets of the Company (including all, or substantially all Intellectual Property), including without limitation a Restricted Transfer;
 - (ii) any Restricted Transfer to an Affiliate, or a 'related party' of the Company, or the Promoters;
 - (iii) any amendment to the Articles of Association which is in conflict with the rights of the Investor under this Agreement; and
 - (iv) any issuance of Securities to a Proposed Investor not in accordance with Section 7;(each such item, the "Reserved Matters")

shall be not taken-up, decided, acted upon or implemented by the Company; nor the Reserved Matter be placed for a vote thereon at a Shareholders' meeting of the Company; nor any decision be taken by the Shareholders or Board or any committee of the Board; nor the Company be bound/ committed to any resolutions/ transactions pertaining to the Reserved Matters, unless the Reserved Matter has been, first approved in the affirmative, in writing, by the Investor. Without limiting the generality of the foregoing, in the event that the Company proposes to take up, or decide any Reserved Matter, in (a) any meeting of the Board, or any committee thereof, such matter shall be taken-up only if the written consent of the Investor has been obtained prior to such meeting, or (b) any meeting of the Shareholders of the

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Company, such matter shall be taken-up only if the written consent of the Investor has been obtained prior to such meeting, or if an authorized representative of the Investor is present in such meeting, and such representative votes in favour of such matter.

- 9.2. It is clarified that the Company may at any time undertake any of the following transactions against consideration for cash, securities or otherwise, subject to the conditions set out in this Section 9.2 without requiring the prior consent of the Investor: any sale, transfer or disposition to any Person of non-core Assets (other than the Retail Assets) of the Company, which shall mean whole or part of the Business, Assets or any undertaking comprised of the Business (other than the Retail Assets), which shall constitute less than 2% (two percent) of the turnover or Assets of the Company at the time of such sale, transfer or disposition ("Permitted Transaction"), *provided* further that:
- (i) The Permitted Transaction should be undertaken by the Company at fair market value, as determined by any of the Big Four Audit Firms;
 - (ii) In any financial year, the Company shall not undertake more than one Permitted Transaction.
- 9.3. Without prejudice to the above, the Investor agrees that it shall exercise its voting rights in the Company to vote in favour of any resolutions or items proposed to give effect to or in connection with the Permitted Transactions.

9.4. Transfer of Retail Assets

9.4.1. As of the Execution Date, the Company has set up an aggregate of [•] retail outlets/ formats including without limitation the Small Store Format across India and such retail outlets/ stores are an integral part of the business conducted by the Company representing a significant and substantial part of the business conducted by the Company. The Promoters and the Company further agree, covenant and undertake to the Investor that the Company shall be the sole vehicle for the conduct of such current business comprising of a widespread network of the retail outlets/ formats including without limitation the Small Store Formats that the Company has established and is operating across India and consequently such business shall continue to be an integral part of the Company's business.

9.4.2. ~~9.4. The~~ Accordingly, any sale, divestment, transfer, disposal, etc., of such retail outlets/ formats including without limitation the Small Store Formats shall be in accordance with this Agreement, and the Company and the Promoters covenant and undertake that during the Tenure, the Company shall not transfer, or dispose off the Retail Assets ~~in a manner which is contrary to~~ except as otherwise mutually agreed between the Promoters and the Investor in writing or as set out in this Agreement.

9.4.3. ~~9.5. Subject to Section 9.1, in~~ In the event that the Company proposes to undertake a Restricted Transfer, then subject to Section 9.1 (subject to the prior written consent of the Investor), the Company shall have the right to undertake the Restricted Transfer by providing a right of first refusal to the Investor to purchase such Retail Assets constituted in such Restricted Transfer, through one or more of its Permitted Affiliates. Accordingly, in such case, the Company shall, and the Promoter shall cause the Company to, intimate the Investor ("Transfer Notice"), in writing, of the details of the

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proposed transaction relating to transfer of the Retail Assets (“Proposed Transfer”), including the identity of the purchaser (which shall be an entity other than a Restricted Person), the purchase price offered by the purchaser, and copies of agreements, and, or, any other documents relating to such Proposed Transfer. Within 15 (fifteen) Business Days of the receipt of the Transfer Notice, the Investor shall confirm, in writing, its intention to purchase the Retail Assets mentioned in the Transfer Notice at the purchase price mentioned in the Transfer Notice (“Confirmation Notice”). In the event the Investor issues the Confirmation Notice, the Company shall, and the Promoters shall cause the Company to, transfer the Retail Assets to the purchaser (who shall be a Permitted Affiliate of the Investor) mentioned in the Confirmation Notice, within 180 (one hundred and eighty) days of the Confirmation Notice, which time period shall be extended for any Governmental Approvals that may be required for such transfer. In the event that the Investor does not issue the Confirmation Notice within the time period mentioned in this Section or fails to consummate the transfer of the Retail Assets for reasons attributable to the ~~Subscriber~~Investor within the time period mentioned in this Section, the Company shall be entitled to transfer the Retail Assets to the purchaser indicated in the Transfer Notice, at a price, ~~and not lower than 90% (ninety percent) of the price set out in the Transfer Notice, and on~~ terms which are no less more favourable than the terms offered to the Investor in the Transfer Notice, indicated in the Transfer Notice, within a period of 180 (one hundred and eighty) days of the expiry of the time period for issuance of Confirmation Notice (in case Investor does not issue the same), or the timeline for consummation of the transfer (in case the Investor issues the Confirmation Notice).

9.4.4. Notwithstanding anything contained herein, the Company and the Promoters agree that the Retail Assets shall not be transferred, Encumbered, divested, or disposed off, directly or indirectly, in favour of a Restricted Person.

9.5. ~~9.6.~~ The Company and the Promoters agree and undertake that the Company shall on and from the financial year commencing from April 1, 20~~19~~,20 ensure that the statutory auditors of the Company shall be one of the Big Four Audit Firms.

10. CALL OPTION.

- 10.1. The Investor shall have a right (but not an obligation), exercisable one or more times, at any time during the Call Option Exercise Period, in its sole and absolute discretion, to purchase either by itself or by its Permitted Affiliates, the Call Option Securities, upon occurrence of a Change in Law Event (“Call Option”) in the manner set out in this Section 10. It is clarified that the ability of the Investor to exercise the Call Option more than once will only be available where pursuant to the exercise of the Call Option for any reason whatsoever, including Section 10.15, the Investor is unable to acquire the Requisite Shareholding.
- 10.2. Upon the occurrence of a Change in Law Event, the Investor shall have the right to issue a notice, in writing as to whether such Change in Law Event, in its sole and absolute discretion, ~~is such that it permits the Investor to acquire the Requisite Shareholding~~ has occurred (“Positive Determination Notice”) within the time period set out herein below:
- (a) Within a period of 6 (six) months of the occurrence of the Change in Law Event; where the Change in Law Event is such that the Investor would be permitted to increase its shareholding in the Company under the Government Route (and not the Automatic Route) as per the FEMA Regulations, or where the Change in Law Event

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permits or allows the increase in shareholding by the Investor in the Company under the Automatic Route but subject to conditionalities under the FEMA Regulations; or

- (b) Within a period of 3 (three) months of the occurrence of the Change in Law Event, where the Change in Law Event is such that the Investor would be permitted to ~~acquire the Requisite Shareholding~~ increase its shareholding in the Company under the Automatic Route without any conditionalities under the FEMA Regulations, provided, however, in the event that the Change in Law Event is such that (a) certain percentage shareholding is permitted under the Automatic Route (without conditionalities), and (b) certain percentage shareholding under the Government Route or under the Automatic Route (with conditionalities), the provisions of Section 10.2(a) shall apply to the acquisition of Shares pursuant to the Change in Law Event.

Provided further that:

- (a) in the event the Change in Law Event occurs during the period commencing from the Effective Date till the expiry of 3 (three) years from the Effective Date, the Investor shall have the right to issue the Positive Determination Notice only after the expiry of 3 (three) years from the Effective Date in the manner set out hereinabove in this Section 10.2, and in such case, the 6 (six) month or 3 (three) month time period for issuance of the Positive Determination Notice shall be reckoned from the expiry of 3 (three) years from the Effective Date, and
- (b) in the event that the Investor elects to not issue a Positive Determination Notice, where the Change in Law Event is under the Automatic Route, but is subject to conditionalities, or is under the Government Route, then in such case, the Company, and, or the Promoters may, by issuing a notice in writing to the Investor, within 15 (fifteen) days of the expiry of the 6 (six) month period from the Change in Law Event, request that the Investor re-consider its decision, on account of the fact that the Promoters, and, or the Company are of the reasonable opinion that the conditionalities prescribed under Applicable Law may be capable of being achieved by the Investor, or the Company (the "Re-Consideration Notice"). In case the Promoters, and, or the Company issue the Re-Consideration Notice within the timelines set forth herein, the Parties shall, in good faith, mutually discuss resolution of the issue, within 3 (three) months of the Re-Consideration Notice, or such longer time period as may be extended mutually by the Parties ("Re-Consideration Period"). In the event that the Parties mutually agree in writing that the Change in Law Event is such that Investor can acquire Requisite Shareholding in the Company, then the Investor shall have the right to exercise the Call Option as contemplated in Section 10.1 to Section 10.16, and in such case, the Investor shall be deemed to have issued a Positive Determination Notice, and elected to exercise its Call Option, on the date that Parties mutually designate in writing. In the event that the Parties are unable to agree within the Re-Consideration Period, and, or the Investor is of the opinion that the Change in Law Event is such that the Investor cannot acquire further shareholding in the Company, the Call Option shall survive, in accordance with the provisions of this Agreement. It is further clarified here that in the event that the Investor elects to not issue a Positive Determination Notice and in the event pursuant to a Change in Law Event, the Investor elects not to issue the Positive Determination Notice, and, and, or, the Promoters and, or, the Company do not issue a Re-Consideration Notice, in such circumstances also the Call Option shall survive in accordance with the provisions of this Agreement.

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10.3. The Positive Determination Notice shall specify:

- (i) if a Change in Law Event has occurred and whether the permitted increase in shareholding is under the Government Route, Automatic Route, and, or subject to additional conditionalities;
- (ii) the maximum number of Securities that the Investor is permitted to acquire in the Company pursuant to the Change in Law Event, including on account of the requirement of minimum open offer size in terms of the SEBI (SAST) Regulations (the “Permitted Threshold”); and
- (iii) whether the Investor proposes to, or elects to, exercise its Call Option to acquire all (but not part only of) the Promoter Securities, up to the Permitted Threshold. It is hereby clarified that in the event that the Permitted Threshold is such that the Investor will not be able to acquire such number of Securities such that the Requisite Shareholding can be achieved, the Call Option to acquire all of the balance Promoter Securities during the Tenure shall survive.

10.4. In the event that the Investor issues the Positive Determination Notice, and elects to exercise the Call Option, the Investor shall, in such Positive Determination Notice, also confirm:

- (i) the number of Promoter Securities, which shall, subject to Section 10.15, be all (but not part only of) of the Promoter Securities, up to the Permitted Threshold;
- (ii) whether the Call Option will be exercised by the Investor, or its Permitted Affiliates (the “Call Option Purchaser”);
- (iii) the proposed date for completion of the acquisition of the Call Option Securities, which shall be in accordance with Section 10.5; and
- (iv) the number and names of the directors that the Investor proposes to appoint on the Board of the Company and the number of directors appointed by the Promoters on the Board of the Company that need to resign. The Company and the Promoters agree and acknowledge that the Investor shall have the right to designate all of the non-independent directors on the Board upon consummation of the Call Option, which leads to the Investor becoming the single largest shareholder of the Company. The Company and the Promoters further agree and acknowledge that the Investor shall have the right to include the aforesaid as ~~one of the conditions~~ disclosures in the open offer made in connection with the exercise of the Call Option under this Agreement.

It is hereby clarified that in the event the Investor issues a Positive Determination Notice confirming that a Change in Law Event has occurred, but elects in the Positive Determination Notice to not exercise the Call Option to acquire the Call Option Securities, upto the Permitted Threshold, within the applicable time period mentioned in Section 10.2, the Call Option in this Agreement shall ~~immediately~~ cease, and this Agreement shall immediately and automatically terminate on the last day of the 6 (six) months, or (as the case may be) 3 (three) months of the occurrence of the Change in Law Event.

10.5. In the event that the Investor exercises the Call Option, the Call Option Purchaser shall be entitled to acquire the Call Option Securities, at the Call Option Price in accordance with the

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terms of this Agreement within a period of 9 (nine) months from the date of election under Section 10.8 (“Call Option Settlement Date”), which time period shall only be extended by the time taken by the Parties for obtaining any Governmental Approvals for consummation of the Call Option, upto a maximum of 18 (eighteen) months from the date of election under Section 10.8 (“Extended Call Option Settlement Date”). All Parties hereby agree and undertake to take all necessary steps and co-operate with each other in obtaining the Government Approvals as aforesaid within the prescribed timelines. It is clarified that upon receipt of the Government Approvals within the Call Option Settlement Date or the Extended Call Option Settlement Date, then in such case the Parties shall consummate the Call Option including the actions set out in Section 10.12 within [•] days of receipt of the Government Approvals.

- 10.6. Upon receipt or deemed issue of Positive Determination Notice, the Promoters shall have the option to specify in the Promoter Election Notice that the Promoters wish to retain certain number of Promoter Securities such that (a) the Investor and, or its Permitted Affiliates acquiring such number of Securities upon acquisition of which the Investor (together with its Permitted Affiliates) shall become the single largest Shareholder of the Company vis-à-vis the Promoters (together with their Permitted Affiliates), and (b) the Promoters along with their Promoter Affiliates and Persons acting in concert with such Promoters shall hold less than 25% (twenty five percent) of the entire issued, and paid-up share capital of the Company, on a fully diluted basis (the minimum number of Securities to be acquired by the Investor and, or its Permitted Affiliates for the conditions in Section 10.6(a) and Section 10.6(b) to be met, being “Requisite Shareholding”). If the Promoters choose to exercise the right specified in this Section 10.6, all references to “Call Option Securities” shall be construed accordingly. It is hereby clarified that in the event that the Requisite Shareholding can be achieved only with the Transfer or issuance of the entire number of Securities specified in the Positive Determination Notice, then the Promoters shall be bound to Transfer, and, or issue all and not less than all the Securities specified in the Positive Determination Notice.
- 10.7. The Requisite Shareholding may be achieved through a combination of Transfer of Securities of the Promoters to the Investor, or a fresh issuance of Securities to the Investor, through a preferential allotment, *provided* that if owing to any reason whatsoever the Company is unable to undertake a preferential allotment, the Requisite Shareholding shall be Transferred to the Investor through Transfer of the Securities held by the Promoters, and the Promoters agree and undertake to Transfer the requisite number of Securities such that the Investor achieves the Requisite Shareholding.
- 10.8. The Promoters shall intimate, in writing, the mode of implementation of the Call Option under Section 10.6 and Section 10.7 within a period of 7 (seven) days from the issuance of the Positive Determination Notice (“Promoter Election Notice”). In the event the Investor does not receive the Promoter Election Notice on or before the expiry of 7 (seven) days specified above, the Promoters shall be deemed to have agreed to Transfer all of the Securities specified in the Positive Determination Notice. The Promoters, and the Company agree that in the event that all or part of the Call Option Securities are proposed to be issued to the Investor by way of a issuance of Securities, the Shareholders’ meeting for approving the allotment of the Securities to the Call Option Purchaser shall be undertaken no later than 30 (thirty) days from the Promoter Election Notice.
- 10.9. It is hereby agreed that the Promoters shall provide the Investor the necessary representations, warranties, and indemnities pertaining to the Securities Transferred or issued to the Investor, and the Company. The Promoters hereby agree, undertake and covenant that

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pursuant to the Transfer of all the Call Option Securities to the Investor, the Promoters and the Investor shall ensure that all the commercial agreements executed between the Company, and the Affiliates of the Company, or the Promoters immediately prior to the transfer of the Call Option Securities shall continue, on the same terms and conditions, for a period of at least 3 (three) years from the transfer of the Call Option Securities. Immediately upon the Investor becoming the single largest Shareholder of the Company pursuant to exercise of the Call Option, the Promoters hereby agree that they shall, and shall cause any nominees appointed by them on the Board (or any committees thereof) to, resign from the Board of the Company.

- 10.10. Simultaneously with the Transfer of the Call Option Securities to the Call Option Purchaser by the Promoters on or prior to the Call Option Settlement Date, or the Extended Call Option Settlement Date, the Investor shall, pay/ remit through proper banking channels the Call Option Price to the bank accounts of the Promoters/Company, as notified by the Promoters/Company, to the Investor.
- 10.11. It is hereby clarified that the Investor shall be entitled to acquire the Promoter Securities either itself or through any of its Permitted Affiliates.
- 10.12. The Parties hereby agree to undertake all steps and actions expeditiously, as may be required for consummating the Call Option each time that it is exercised and ensure the Transfer of the relevant Call Option Securities in favour of the Call Option Purchaser is consummated on or prior to the Call Option Settlement Date or Extended Call Option Settlement Date, as the case may be, including without limitation:
- (i) undertake best efforts and subject to Applicable Law to ensure that the Transfer of Call Option Securities is undertaken through an on-market transaction;
 - (ii) issuance of duly signed and executed irrevocable instruction slips to its depository participant;
 - (iii) convening the Nomination and Remuneration Committee meetings, Board meetings and, or general meetings of the Company to (i) approve the Transfer of the Call Option Securities or the issuance of the Securities, as the case may be, and (ii) appointment of the directors nominated by the Investor on the Board, in case the Investor becomes the single largest Shareholder of the Company. The Promoters agree to undertake all steps, actions and to cause its directors, the Company and its Affiliates (as may be necessary) to take all steps and actions as may be required under applicable Laws, including without limitation vote their shares to ensure that appointment of the nominees of the Investor on the Board.
 - (iv) convening the board meetings and general meetings of the relevant Promoters, and Promoter Affiliates to approve the Transfer of the Call Option Securities or the issuance of the Securities, as the case may be;
 - (v) relevant Party applying for and obtaining all the requisite Governmental Approvals as may be required for giving effect to the Call Option, prior to the Call Option Settlement Date;
 - (vi) Upon nominee directors of the Investor being appointed, the Promoters and the Company hereby agree that they shall, and shall cause any nominees appointed by the Promoters on the Board (or any committees thereof) to, resign from the Board (or any committees thereof) of the Company.

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- 10.13. The Promoters further undertake to cause the Company to make all the requisite disclosures and filings with Indian Governmental Authorities (including SEBI and Registrar of Companies) from time to time as may be required in relation to the exercise and consummation of the Call Option within the time period stipulated under the Laws of India including with respect to the appointment of nominees of the Investor as directors and resignation of nominees of Promoters as directors.
- 10.14. Notwithstanding anything contained hereinabove, it is hereby clarified that any non-compliance with the provisions of this Section 10 (Call Option) shall be a material breach of this Agreement and in such an event, without prejudice to the rights and remedies available to the Investor under Law, equity, this Agreement or otherwise, the Investor shall be entitled to seek specific performance of this Section 10. Further, in the event that any of the Promoters default in completing the Transfer of any Securities as maybe required pursuant to this Section 10, the Investor will be taken to be the defaulting Promoter's duly appointed attorney with the full power to receive the Call Option Price, and give a valid receipt of the purchase price on behalf of the defaulting Promoter. The Company hereby agrees and acknowledges to cause a notation to be made on its books and records to reflect that each Call Option Securities of the Promoters are bound by the provisions of this Section 10 and that the Transfer of such Call Option Securities may be effected without the consent of the Promoters. It is hereby agreed that to the extent any Call Option Securities are subject to any Encumbrances, the Promoters shall ensure that prior to the Transfer of such Securities to the Investor pursuant to the provisions of this Section 10, such Encumbrances are validly and duly released such that the Investor acquires such Call Option Securities, free of all Encumbrances.
- 10.15. The Investor shall comply with all obligations under the SEBI (SAST) Regulations in connection with its exercise of the Call Option. The Company and the Promoters shall extend such reasonable co-operation in connection with the open offer as is permissible by Applicable Law. It is hereby clarified that in the event that in any open offer undertaken by the Investor under the SEBI (SAST) Regulations, the number of shares tendered by the public shareholders is such that the shareholding of the Investor together with any Call Option Securities then proposed to be acquired by the Investor would exceed the Permitted Threshold indicated by the Investor in the Positive Determination Notice, the number of Call Option Securities to be acquired from the Promoters shall be reduced to such number of Shares such that the aggregate of the shareholding held by the Investor, and its Affiliates immediately prior to the issuance of the Positive Determination Notice, and the Call Option Securities to be acquired from the Promoters together with the shares tendered by the public Shareholders pursuant to the open offer shall not exceed the Permitted Threshold.
- 10.16. It is hereby agreed that if the Investor holds the Requisite Shareholding, and the Promoters have not been able to Transfer all of the Promoter Securities held by such Promoters (where the Promoters had elected to sell all of the Promoter Securities to the Call Option Purchaser pursuant to Section 10.6) on account of provisions set forth in Section 10.15, the Parties shall work together on a best efforts basis to provide an exit to the Promoters, in compliance with Applicable Laws.
- 10.17. ~~10.16.~~ For the avoidance of doubt, Parties hereby expressly record their understanding that the Promoters and the Investor have no agreement or understanding whatsoever in relation to the acquisition of shares or voting rights in, or exercising control over, the Company and that the Promoters and the Investor otherwise do not intend to act in concert with each other in any way whatsoever.

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11. REPRESENTATIONS AND WARRANTIES.

11.1. Investor's Representations and Warranties.

The Investor represents and warrants to the other Parties that, as on the Execution Date, and on the Effective Date:

- 11.1.1. It has the legal right and full power and authority to execute and deliver this Agreement, to exercise its rights and perform its obligations hereunder, and to consummate the transactions contemplated hereby; and
- 11.1.2. All corporate or other actions required to be taken or satisfied by it to authorize the execution of this Agreement, and to exercise its rights and perform its obligations under this Agreement, have been duly taken or satisfied.

11.2. Representations and Warranties of Promoters.

Each Promoter represents and warrants in respect of itself to the Investor that as on the Execution Date, and on the Effective Date:

- 11.2.1. Where a Promoter is a natural Person, the Promoter has the legal capacity, right, power and authority to, and has taken all actions necessary to, execute, perform and deliver this Agreement, to exercise his/ her rights and perform his/ her obligations hereunder, and to consummate the transactions contemplated hereby.
- 11.2.2. Where a Promoter is not a natural Person, the Promoter is duly incorporated and validly existing under the Laws of India. It has the legal right and full power and authority to execute and deliver this Agreement, to exercise its rights and perform its obligations hereunder, and to consummate the transactions contemplated hereby. All corporate or other action, approvals, consents or conditions required to be taken or satisfied by it to authorize the execution of this Agreement, and to exercise its rights and perform its obligations under this Agreement, have been duly taken or satisfied.
- 11.2.3. No bankruptcy or insolvency order has been made against such or involving such Promoter. No liquidator, provisional liquidator, receiver, administrative receiver or administrator has been appointed in respect of the Promoter, and to the best of knowledge of each Promoter/, no proceedings have been filed under which such a Person might be appointed.
- 11.2.4. There are no claims, investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending against or relating to the relevant Promoter which could reasonably be expected to prevent the Promoter from fulfilling its obligations set out in this Agreement or arising from this Agreement. To the best of the knowledge of each Promoter, there are no existing grounds on which any such claim, investigation or proceeding might be commenced with any reasonable likelihood of success.
- 11.2.5. The Agreement constitutes the valid and binding obligations of the Promoter, enforceable against the Promoter in accordance with its terms. The execution, delivery and performance by the Promoter of this Agreement and the compliance by it with the terms and provisions hereof do not and will not:

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- (i) contravene any Law, order, writ, injunction or decree of any court or governmental instrumentality to which it is subject; or
- (ii) violate any provision of its memorandum and articles of association or any other similar constitutional documents (to the extent the Promoter is not a natural Person); or
- (iii) conflict with or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Encumbrances upon any of its property or Assets pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement, loan agreement or any other agreement, contract or instrument to which it is a party or by which it or any of its property or Assets is bound or to which it may be subject.

11.2.6. Such Promoter is not subject to sanctions or otherwise designated on any list of prohibited or restricted parties or owned or controlled by such a party, including but not limited to the lists maintained by the United Nations Security Council, the US Government (e.g., the US Department of Treasury's Specially Designated Nationals list and Foreign Sanctions Evaders list and the US Department of Commerce's Entity List), the European Union or its member states, or other applicable government authority.

11.3. Company's Representations and Warranties.

The Company hereby represents and warrants to the Investor that as on the Execution Date, and on the Effective Date:

- 11.3.1. The Company is a company duly incorporated and validly existing under the Laws of India.
- 11.3.2. The Company has all corporate powers, has applicable approvals, if any, required to own its property and to carry on its business as now conducted and is duly qualified to do business in the jurisdiction where it operates.
- 11.3.3. The Company has the full legal right, capacity and authority to enter into this Agreement. The Company has the corporate power and authority to execute, perform, and deliver the terms and provisions of this Agreement and has taken all necessary corporate, and other actions, consents, and approvals to authorize the execution, performance, and delivery by it of this Agreement and the transactions contemplated hereby.
- 11.3.4. No bankruptcy or insolvency order has been made against or involving the Company. No liquidator, provisional liquidator, receiver, administrative receiver or administrator has been appointed in respect of the Company, and to the best of the knowledge of the Company, no proceedings have been filed under which such a person might be appointed.
- 11.3.5. The execution, delivery and performance by the Company of this Agreement and the compliance by it with the terms and provisions hereof do not and will not:

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- (i) contravene any provision of any Law, order, writ, injunction or decree of any court or governmental instrumentality to which it is subject; or
 - (ii) violate any provision of its memorandum and Articles of Association; or
 - (iii) conflict with or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Encumbrances upon any of its property or Assets pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement, loan agreement or any other agreement, contract or instrument to which it is a party or by which it or any of its property or Assets is bound or to which it may be subject.
- 11.3.6. There are no claims, investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending against or relating to the Company, which could reasonably be expected to prevent the Company from fulfilling its obligations set out in this Agreement or arising from this Agreement. To the best of the knowledge of the Company, there are no existing grounds on which any such claim, investigation or proceeding might be commenced with any reasonable likelihood of success.
- 11.3.7. The Company is not subject to sanctions or otherwise designated on any list of prohibited or restricted parties or owned or controlled by such a party, including but not limited to the lists maintained by the United Nations Security Council, the US Government (e.g., the US Department of Treasury's Specially Designated Nationals list and Foreign Sanctions Evaders list and the US Department of Commerce's Entity List), the European Union or its member states, or other applicable government authority.

12. TERM AND TERMINATION.

- 12.1. Except as otherwise provided in Section 2 (*Effective Date*), this Agreement shall come into effect on and from the Effective Date, and shall remain in full force and effect unless terminated in accordance with Section 12.2, or pursuant to the mutual consent of the Parties.
- 12.2. This Agreement shall automatically terminate upon the occurrence of the earliest of the following:
- (i) Simultaneously with the termination of Share Subscription Agreement prior to Effective Date;
 - (ii) Expiry of the Tenure;
 - (iii) Upon the cessation of the Call Option in favour of the Investor, in accordance with Section 10.4;
 - (iv) The Investor, and, or any of its Permitted Affiliates transfer or sell such number of Investor Securities which constitute the higher of (a) 3.3% (three decimal three percent) of the issued, and paid-up share capital of the Company at the time of such transfer or sale, or (b) 1/3rd of the Subscription Securities;

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- (v) Breach of Section 6.6; and
- (vi) ~~The Subject to Section 12.4, the~~ Call Option is duly exercised/consummated and the Investor or its Permitted Affiliate has either (A) acquired all the ~~Call Option~~ Promoter Securities; or (B) have become the owners of the single largest block of Securities in the Company, in accordance with Section 10.6, ~~and the shareholding of the Promoters, the Promoter Affiliates, and any persons acting in concert with them has fallen below 25% (twenty five percent) of the issued, and paid-up share capital of the Company.~~

12.3. Notwithstanding anything contained herein or in any other agreement entered into between the Company, Promoter, their respective Affiliates on one hand and the Investor, its Affiliate or any other Affiliate of Amazon Parent on the other hand (“Commercial Agreements”), the Parties agree that upon termination of this Agreement (except on account of Section 12.2(vi), or Section 12.2(ii)), the Promoters/Company/their respective Affiliates shall have the right, at their sole discretion, to terminate all or any of the Commercial Agreement at any time within 45 (forty five) days of termination of this Agreement. The Investor confirms and undertakes that it shall procure compliance with this Section 12.3 by its Affiliate or by any other Affiliate of Amazon Parent and in respect of such Affiliate/ Affiliate of Amazon Parent, this Section 12.3 shall override and prevail over any other conflicting provisions set out in the Commercial Agreements.

12.4. Notwithstanding anything contained in Section 12.2(vi), it is clarified that till the time the shareholding of the Promoters, the Promoter Affiliates, and any persons acting in concert with them remains at 25% (twenty five percent) of the issued, and paid-up share capital of the Company, only the following provisions of the Agreement shall survive till the earlier of the expiry of Tenure or till the shareholding of the Promoters, the Promoter Affiliates, and any persons acting in concert with them falls below 25% (twenty five percent) of the issued, and paid-up share capital of the Company:

- (i) Section 1; provided however, notwithstanding anything to the contrary contained in Section 1.2.9; the Promoters will not be responsible for any breach by the Company;
- (ii) Section 3 (Promoters’ Representative)
- (iii) Section 4 (Commitment of the Parties); and Section 5 (Articles of Association);
- (iv) Section 6.1 (Ownership and Control of the Promoters);
- (v) The Promoter shall ensure that Promoter Securities representing not more than 24.99% (twenty four decimal nine nine percent) of the issued, paid-up, and subscribed share capital are subject to Encumbrances;
- (vi) Section 6.2.2(vi);
- (vii) Section 6.3; provided however, the limitation on the Investor Purchaser being only the Investor, or a Permitted Affiliate shall not apply in such case and the Investor shall be entitled to purchase the Promoter Securities through any person or nominee;
- (viii) Section 10 (Call Option); provided however,

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- (a) the Investor shall be entitled to exercise the Call Option at any point in time upon occurrence of a Change in Law Event, to purchase the remaining Promoter Securities (upto the Requisite Shareholding). "Change in Law Event" for the purposes of this Section shall mean any subsequent change in Laws of India after the consummation of the immediately preceding Call Option, that permits the acquisition of additional Securities of the Company by the Investor, or its Affiliates including without limitation, relaxation of any, or all conditions prescribed, under FEMA Regulations;
- (b) the limitation on the Call Option Purchaser being only the Investor, or a Permitted Affiliate shall not apply in such case the Investor shall be permitted to purchase through any Affiliate;
- (c) the provisions of Section 10 shall apply *mutatis mutandis* except for Sections 10.6, Section 10.7, Section 10.8 and Section 10.16 which shall not applicable.
- (ix) Section 13(i) (Event of Default) (to the extent of surviving provisions); and Section 13.2(iv); and
- (x) Section 14 (Confidentiality), Section 15 (Governing Law and Dispute Resolution), and Section 17 (Miscellaneous).

13. EVENT OF DEFAULT

- 13.1. Occurrence of any of the following events with respect to the Promoters, or Company shall be an event of default for the purposes of this Section 13 (an “Event of Default”):
- (i) Breach of Section 6.1.2; Section 6.1.3; Section 6.2.3(i)(a), or Section 7.1
 - (ii) Breach of Section 9.1; Section 9.2; and Section 9.4;
 - (iii) Breach of Section 6.2.2.; Section 6.2.3(b); Section 6.2.3(ii); Section 6.2.5; Section 6.3; Section 7.7, where such breach is not remedied within 30 (thirty) days from the issuance of a written notice alleging such breach.
- 13.2. Notwithstanding anything to the contrary contained herein, upon the occurrence of an Event of Default, without prejudice to the other rights and remedies of the Investor under Applicable Law, including the right to seek injunctive relief,
- (i) The restrictions on the Investor under Section 6.4; and Section 6.5; shall immediately cease to apply;
 - (ii) The provisions of Section 12.2(iv) shall cease to apply;
 - (iii) All references to Call Option Price shall mean the price prescribed under the Applicable Law (prevailing on the applicable Reference Date) for preferential allotment of Securities, or in case on the Reference Date, Applicable Law does not prescribe any specific formula for preferential allotment of Securities, then, the price prescribed, as on the Execution Date under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; and

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- (iv) in case of an Event of Default under Section 13.1(i), the Promoters/Company shall pay to the Investor, as liquidated damages, an amount equal to the proceeds received by the Promoters, or the Company from the transaction that resulted in breach of the relevant provisions set forth in Section 13.1(i). The Parties have agreed that the aforesaid amount to be a genuine pre-estimate of the loss and damage likely to be suffered by the Investor on account of the aforesaid Event of Default.

14. CONFIDENTIALITY.

14.1. Announcements.

No public announcement of any kind shall be made in respect of this Agreement, except as otherwise agreed in writing between each of the Parties or unless required by Applicable Laws or rules of stock exchanges or SEBI, in which case the Party required to make the announcement shall obtain the consent of the other Parties as to the contents of the announcement. Such consent shall not be unreasonably withheld or delayed, and the Party making the announcement shall give the other Party reasonable opportunity (of at least 24 (twenty four) hours) to review the contents of such announcement prior to making such announcement, and the disclosing Party shall duly incorporate any comments or suggestions of the other Party prior to making such disclosure.

14.2. Confidential Information.

Subject to Section 14.1 (Announcements) and Section 14.3 (Exclusions), each Party shall keep confidential and shall procure that their respective Affiliates, officers, employees, agents and advisers keep confidential the following (the “Confidential Information”):

- (i) all communications between them;
- (ii) any and all information and other materials supplied to or received by any of them from the other Parties, which is designated as or that, given the nature of the information or circumstances surrounding its disclosure, reasonably should be considered as confidential, including without limitation, any non-public information relating to the disclosing Party (or its Affiliates’) technology, customers, business plans, business performance, sales, promotional and marketing activities, finances, and other business affairs; and
- (iii) any information relating to this Agreement, including existence of any arbitration pursuant to this Agreement, any documentary or other evidence given in such arbitration and any award in such arbitration.

Confidential Information shall not include any information that: (i) is or becomes publicly available without breach of this Agreement, (ii) can be shown by documentation to have been known to the receiving Party at the time of its receipt from the disclosing Party, (iii) is received from a third party who did not acquire or disclose such information by a wrongful or tortious act, or (iv) can be shown by documentation to have been independently developed by the receiving Party without reference to any Confidential Information.

- 14.3. Except as provided under Section 14.2 or Section 14.4, the receiving Party shall keep confidential, and shall not disclose, and shall cause its Affiliates, representatives, advisors, and employees to keep confidential, and not disclose any Confidential Information, and shall

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not use, and shall cause its Affiliates, representatives, advisors, and employees to not use, the Confidential Information for any purposes other than the performance of its obligations under this Agreement.

14.4. **Exclusions.**

Section 14.2 (*Confidential Information*) and Section 14.3 shall not apply to: (i) disclosures required to be made by any Party to any prospective investors/ transferees for Transfer of Securities by such Party in accordance with the Agreement, *provided* that the Persons to whom the Confidential Information is proposed to be disclosed shall be bound by appropriate confidentiality obligations; and (ii) any disclosure required under Applicable Laws or regulation or requirement of a stock exchange or by any court of competent jurisdiction, or any enquiry or investigation by any Governmental Authority which is lawfully entitled to require any such disclosure, in which case the Party required to make the disclosure shall take all reasonable steps to intimate the other Parties as to the contents of the disclosure prior to the disclosure being made, and shall give a copy of the text to the other Parties prior to the disclosure being made.

14.5. **Duration of Confidentiality Obligations.**

The obligations contained in this Section 14 (*Confidentiality*) shall survive for a period of 3 (three) years from the termination of this Agreement.

14.6. **Confidentiality Agreement**

The provisions of the confidentiality agreement dated February 21, 2018 executed between Amazon Development Centre (India) Private Limited, and the Company shall, on and from, the Effective Date, be superseded by the provisions of this Agreement.

15. **GOVERNING LAW AND DISPUTE RESOLUTION.**

15.1. **Governing Law.**

This Agreement shall be governed by and construed in accordance with the Laws of India. Subject to the provisions of Section 15.2, the courts at New Delhi, India shall have exclusive jurisdiction over any matters or Dispute (*defined hereinafter*) relating or arising out of this Agreement.

15.2. **Dispute Resolution.**

15.2.1. **Arbitration.**

Any dispute, controversy, claim or disagreement of any kind whatsoever between or among the Parties in connection with or arising out of this Agreement or the breach, termination or invalidity thereof (hereinafter referred to as a “Dispute”), failing amicable resolution through negotiations, shall be referred to and finally resolved by arbitration irrespective of the amount in Dispute or whether such Dispute would otherwise be considered justifiable or ripe for resolution by any court. The Parties agree that they shall attempt to resolve through good faith consultation, any such Dispute between any of the Parties and such consultation shall begin promptly after a Party has delivered to another Party a written request for such consultation. In the event the Dispute is not resolved by means of negotiation within a period of 30

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(thirty) days or such different period mutually agreed between the Parties, such Dispute shall be referred to and finally resolved by arbitration in accordance with the arbitration rules of the Singapore International Arbitration Centre (“SIAC”), and such rules (the “Rules”) as may be modified by the provisions of this Section 15 (Governing Law and Dispute Resolution). This Agreement and the rights and obligations of the Parties shall remain in full force and effect pending the award in such arbitration proceeding, which award, if appropriate, shall determine whether and when any termination shall become effective.

15.2.2. Seat and Venue of Arbitration.

The seat and venue of the arbitration shall be at New Delhi unless otherwise agreed between the Parties to the Dispute and the arbitration shall be conducted under and in accordance with this Section 15 (Governing Law and Dispute Resolution). This choice of jurisdiction and venue shall not prevent either Party from seeking injunctive reliefs in any appropriate jurisdiction.

15.2.3. Number of Arbitrators.

The Investor, on one hand and the Promoters and, or, the Company (acting together) on the other hand, shall each be entitled to appoint 1 (one) arbitrator, with the two Party-appointed arbitrators appointing the third arbitrator to act as chairman of the arbitral tribunal. The relevant claimant Party shall nominate an arbitrator in its/ their request for arbitration, the respondent(s) shall nominate an arbitrator within 30 (thirty) days after the receipt of the request for arbitration, and the 2 (two) Party nominated arbitrator shall nominate the chairman within 30 (thirty) days after the nomination of the 2nd (second) arbitrator. If any of the 3 (three) arbitrators is not nominated within the timelines prescribed above, any Party may request the SIAC to appoint that arbitrator.

15.2.4. Language of Arbitration.

The language of the arbitration shall be English.

15.2.5. Award; Costs.

The award rendered shall be in writing and shall set out the reasons for the arbitral tribunal’s decision. Each Party shall bear its own costs of arbitration including costs of the arbitrator appointed by it and the costs for the chairman of the arbitral tribunal shall be borne equally by the Parties to the Dispute.

15.2.6. Award Final and Binding.

The decision and award of the arbitral tribunal will be final and binding and shall be enforceable in any court of competent jurisdiction.

15.2.7. Confidentiality.

No Party or Person involved in any way in the creation, coordination or operation of the arbitration of any Dispute may disclose the existence, content or results of the Dispute or any arbitration conducted under this Agreement in relation to that Dispute, in each case subject to those disclosures permitted by Section 14

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(Confidentiality) and save as required in order to enforce the arbitration agreement and, or, any award made pursuant to this Agreement.

16. INVESTOR NOT A PROMOTER OF THE COMPANY.

The Company and the Promoters acknowledge, and agree that the Investor will only be considered as and disclosed to Governmental Authorities as being an investor, and shall not until the acquisition of control (as defined in the SEBI (SAST) Regulations) pursuant to the exercise of Call Option, under any circumstances, and for any reason whatsoever, be considered and/or classified as a 'promoter' of the Company, including for the purposes of compliance and disclosures under any SEBI regulations.

17. MISCELLENOUS.

17.1. Notices.

Any notices, requests, demands or other communication required or permitted to be given under this Agreement ("Notice") shall be written in English and shall be delivered in person, or sent by courier or by certified or registered mail, postage prepaid or transmitted by e-mail and properly addressed as follows:

In the case of Notices to the Investor, to:

Name: Amazon.com NV Investment Holdings LLC
Address: c/o Amazon.com Inc., 410, Terry Avenue North, Seattle, WA-98 109, United States of America
Attention: General Counsel
Email: contracts-legal@amazon.com

In the case of Notices to Promoters, to:

Name: [●]
Address: [●]
Attention: [●]
Email: [●]

In the case of Notices to the Company, to:

Name: [●]
Address: [●]
Attention: [●]
Email: [●]

or at such other address as the Party to whom such Notices, requests, demands or other communication is to be given shall have last notified the Party giving the same in the manner provided in this Section. Any Notice, request, demand or other communication delivered to the Party to whom it is addressed as provided in this Section 17.1 shall be deemed (unless there is evidence that it has been received earlier) to have been given and received, if:

- (i) Sent by registered mail, except air mail, 10 (ten) Business Days after posting it;

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- (ii) Sent by air mail, 6 (six) Business Days after posting it; and
- (iii) Sent by e-mail, when confirmation of its transmission has been recorded by the sender's server.

17.2. **Entire Agreement.**

This Agreement contains the entire agreement between the Parties relating to the subject matter of this Agreement as on the Execution Date to the exclusion of any terms implied by Law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

17.3. **Waiver.**

No failure of any Party to exercise, and no delay by it in exercising, any right or remedy shall operate as a waiver of that right or remedy, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of that right or remedy, or the exercise of any other right or remedy.

17.4. **Variation.**

No modification, variation, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing and duly executed by or on behalf of all the Parties.

17.5. **No Assignment.**

No Party may assign or transfer any of its rights or obligations under this Agreement, except as provided in this Agreement, *provided however*, the Investor may assign its rights and obligations under this Agreement to a Permitted Affiliate.

17.6. **Severability.**

If any provision of this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or Applicable Law, such provision or part shall to that extent be deemed not to form part of this Agreement, and the legality and enforceability of the remainder of this Agreement shall not be affected. If any section or provision of this Agreement is in violation of any Applicable Law, the Parties shall take all steps to replace such section/ provision of this Agreement with appropriate provision reflecting the understanding of the Parties.

17.7. **Remedies.**

- (i) Upon occurrence of any of the defaults or breaches under this Agreement, the Parties shall have, without prejudice to any other rights and entitlements under this Agreement, all rights and entitlements available to them under Law, contract or in equity.
- (ii) The Parties also agree that damages may not be an adequate remedy for a breach of this Agreement and the Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a

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court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement.

- (iii) All the remedies available under this Agreement are cumulative and are in addition to any other rights and remedies the Parties may have at Law or in equity, including a right for damages.
- (iv) The Parties shall not be liable for, or responsible for any indirect, remote, special, exemplary or punitive damages or Losses.

17.8. **Counterparts.**

This Agreement may be executed by the Parties in separate counterparts each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Delivery of an executed signature page of a counterpart of this Agreement by facsimile transmission or in Adobe Portable Document Format sent by electronic mail, shall take effect as delivery of an executed counterpart of this Agreement. If either method is adopted, without prejudice to the validity of this Agreement, each Party shall provide the others with the entire Agreement in original along with such signature page as soon as reasonably practicable thereafter.

17.9. **Costs and Expenses.**

Each Party shall bear all costs incurred by it in connection with the preparation, negotiation and execution of this Agreement, *provided* that the Company shall bear all stamp duty on the execution of this Agreement.

17.10. **Survival.**

Section 1 (Definitions and Interpretation), Section 6.2.3(i)(a) (in accordance with the terms thereof where termination is pursuant to Section 12.2(vi); Section 6.5 (in accordance with the terms thereof except where termination is pursuant to Section 12.2(vi), or as otherwise contemplated in Section 6.5.5), Section 10.9; Section 11 (Representations and Warranties), Section 13 (Confidentiality), Section 14 (Governing Law and Dispute Resolution), Section 16 (Investor not a Promoter of the Company) (except where termination is pursuant to Section 12.2(vi)) Section 12.3; Section 17 (Miscellaneous) and any other provisions of this Agreement to the extent relevant to the interpretation or enforcement of such provisions, shall survive the expiry/ termination of this Agreement. Termination/ expiry of this Agreement shall not release a Party from any liability which has already accrued or which may accrue thereafter in respect of any act or omission, which occurred prior to such termination.

17.11. **No Agency**

The Parties agree that nothing in this Agreement shall be in any manner interpreted to constitute an agency for and on behalf of any other Party. Each Party remains independent of the other Parties, and except as provided in Section 3, or Section 10.14, none of the Parties shall have any authority by virtue of this Agreement to enter into any contract or obligation for, or make any warranty or representation on behalf of any other Party. Each Party is and shall remain an independent party. The Parties further agree that nothing in this Agreement

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shall be in any manner interpreted to constitute an agency, partnership or association of Persons between any Parties.

17.12. Further Assurances

Each Party shall take such further action as may be reasonably necessary or appropriate to carry out the intention of the Parties as expressed in this Agreement.

17.13. Time of Essence

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

17.14. Taxes

- (i) The Company (and each Promoter) shall use commercially reasonable efforts to furnish, subject to Applicable Laws, the Investor with any information reasonably requested by the Investor that is necessary for the Investor (or its affiliates) to file and defend any Tax return or to make any tax election that relates to the Investor's investment in the Company.
- (ii) Notwithstanding anything herein to the contrary, the Investor shall have the right to deduct and withhold from any amount otherwise payable pursuant to this Agreement such amounts as are required to be deducted or withheld under any Laws of India. If any amount is so deducted or withheld, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person otherwise entitled to such payment.

[Signature Pages Follow]

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IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by their duly authorized representatives as of the date and year first hereinabove written.

Witnessed by: [•]

Name: Name: [•]
Address: Title: [•]

Witnessed by: [•]

Name: Name: [•]
Address: Title: [•]

Witnessed by: [•]

Name: Name: [•]
Address: Title: [•]

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SCHEDULE I**Promoters**

Sr. No.	Name of the Promoter	Residing at / Registered office located at	No. of Shares held (as on the Execution Date)	Shareholding (%)
<i>Section A: Individuals</i>				
1.	Kishore Biyani	406, Jeevan Vihar, Manav Mandir Road, Malabar Hill, Mumbai - 400006	2,121	0.00
2.	Ashni Kishore Biyani	406, Jeevan Vihar, Manav Mandir Road, Malabar Hill, Mumbai - 400006	71,147	0.01
3.	Anil Biyani	2701-2702, Beau Monde, Tower C, Old Standard Mill Compound, AM Marg, Prabhadevi, Mumbai 400025	2,121	0.00
4.	Gopikishan Biyani	B/1803, Vivarea, Sane Guruji Marg, Jacob Circle, Mumbai – 400011	2,121	0.00
5.	Laxminarayan Biyani	3602, B Wing, Vivarea, Sane Guruji Road, Mahalaxmi, Dr A L Nair Rd, Jacob Circle, Mumbai 400011	2,121	0.00
6.	Rakesh Biyani	308 / 309 Jeevan Vihar, 5 Manav Mandir Road, Malabar Hill, Mumbai 400006	2,121	0.00
7.	Sunil Biyani	Flat 103, 10 th Floor, Somerset House, B D Road, Breach Candy, Mumbai 400026	2,121	0.00
8.	Vijay Biyani	Flat No. 3603, Vivarea, Towers, B Wing, S.G Marg, Jacob Circle, Mahalaxmi, Mumbai 400011	2,121	0.00
9.	Vivek Biyani	305, Jeevan Vihar, Manav Mandir Road, Malabar Hill, Mumbai – 400006	2,121	0.00
<i>Section B: Corporate Promoter</i>				

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10.	Suhani Trading and Investment Consultants Private Limited	Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai-400 060	23,36,51,321	46.49
11.	Akar Estate And Finance Private Limited	Future Group Zonal Office, 4 th Floor, Home Town Building, 03-97 Action Area, 1B, Rajarhat Kolkata 700156	1,000	0.00
	Total		23,37,40,436	46.51

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SCHEDULE II

List of Restricted Persons

1. Sotftbank Group Corp.
2. Alibaba Group Holdings Limited, and its promoters, and any person (and its Affiliates) which owns, and operates any business under the name 'Alibaba', 'Alipay'
3. Tencent Holdings Limited
4. Meituan Dianping
5. Naspers Limited
6. Google LLC
7. eBay Inc.
8. Maplebear Inc.
9. Target Corporation
10. Walmart Inc., Flipkart Limited, Phonepe Private Limited and their respective promoters, and any person (and its Affiliates) which owns, and operates any business under the name 'Flipkart', 'Myntra', 'Jabong', 'PhonePe' and 'e-kart'
11. One 97 Communications Limited, Paytm Ecommerce Private Limited, and their respective promoters, and any person (and its Affiliates) which owns, and operates any business under the name 'Paytm'
12. Bundl Technologies Private Limited (Swiggy)
13. Zomato Media Private Limited
14. ANI Technologies Private Limited
15. Mukesh Dhirubhai Ambani Group
16. Any Person engaged in the business of online or offline retail of food and/or non-food grocery in India or globally.
17. Any Affiliate of the Persons mentioned in items (1) – (15)

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SCHEDULE III

Shareholding Pattern of Company as on the Execution Date

1. Authorized Share Capital of the Company.

2500,00,00,000 (12,50,00,00,000) Shares of Rs. 2/- (Indian Rupees Two) each.

2. Issued Share Capital of the Company.

100,53,45,620 (50,26,72,810) Shares of Rs. 2 (Indian Rupees Two) each.

3. Paid-up Share Capital of the Company.

The shareholding details of the share capital of the Company as on the Execution Date, is as follows:

Shareholder	Shares	%
Promoter and Promoter Group	23,37,40,436	46.51
Public (all shareholders excluding Promoter but including mutual funds, FIs, FIIs, insurance companies, NRIs	26,88,28,003	53.49
Non-promoter and non-public	Nil	Nil
Total	50,25,68,439	100.00
Shareholder	Shares	%
Promoter and Promoter Group	23,37,40,436	46.51
Public (all shareholders excluding	26,88,28,003	53.49
Non-promoter and non-public	Nil	Nil
Total	50,25,68,439	100.00

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Draft for discussions

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SCHEDULE IV

List of Company Barred Persons

[To be inserted]

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SCHEDULE V

Format of Deed of Adherence

This **DEED OF ADHERENCE** ("Deed") is executed this [●] day of [●], by [●], a company/ body corporate/ trust incorporated under the laws of [●], having its registered office/ principal place of business at [●] (the "Transferee")

WHEREAS:

- A. By a Shareholders' Agreement dated [●], 2018 (the "Shareholders' Agreement") amongst the Promoters (*as defined in the Shareholders' Agreement*), the Company and the Investor (*as defined in the Shareholders' Agreement*), the Parties thereto agreed to terms and conditions governing their relationship as Shareholders (*as defined in the Shareholders' Agreement*) including their respective rights and obligations in relation to the management and functioning of the Company and other matters incidental thereto.
- B. Section 6.2.6/ Section 6.4.4 of the Shareholders' Agreement requires, *inter alia*, that, concurrently with the Transfer of the Securities held by the [Investor/ Promoters] ("Parent") to any of the their respective [Affiliate/ Promoter Trust], such [Affiliate/ Promoter Trust] shall, as a condition to such Transfer of Securities to it, execute this Deed and be bound by the Shareholders Agreement.

NOW THIS DEED WITNESSETH AS FOLLOWS:

1. Definitions and Interpretation

Capitalised terms used but not defined in this Deed shall, unless the context otherwise requires, have the respective meanings ascribed thereto in the Shareholders' Agreement.

2. Undertakings.

- 2.1 The Transferee, hereby, acknowledges that it has received a copy of, and has read and understands, the Shareholders Agreement, and covenants, agrees and confirms that it shall be bound by all provisions of the Shareholders Agreement as if it was an original party thereto, including with respect to the rights and obligations of the Parent contained therein, and the Shareholders Agreement, shall have full force and effect on it, and shall be read and construed to be binding on it.
- 2.2 The Transferee, hereby, further confirms that if at any time it ceases to be an [Affiliate / Promoter Trust] of the Parent it shall, upon or prior to ceasing to be an [Affiliate/ Promoter Trust], notify each of the Parent and the Company of such fact and Transfer to the Parent or to any other [Affiliate / Promoter Trust] of the Parent designated by the Parent, all of the Securities then held by the Transferee.

3. Governing Law.

This Affiliate Deed shall be governed by and construed in accordance with the laws of the Republic of India. The terms and conditions of the Shareholders Agreement in relation to the provisions regarding arbitration and other terms and conditions shall be deemed to have been incorporated in this Deed.

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SIGNED BY:

By:

Witnessed by:

Name:
Title:

[This space has been intentionally left blank.]

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SCHEDULE VI

Shareholding / Ownership Pattern of the Promoters listed in Part B of Schedule I

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SCHEDULE VII

Formats

Part A

Hypermarket Format

Part B

Small Store Formats

1. Easyday
2. Foodworld
3. Heritage Fresh
4. WHSmith
5. Nilgiris
6. Aadhar

SHAREHOLDERS AGREEMENT

DATED [●], 2018

BY AND AMONGST

THE PERSONS LISTED IN SCHEDULE I

AND

AMAZON.COM NV INVESTMENT HOLDINGS LLC

AND

FUTURE RETAIL LIMITED

December 1, 2018

This **SHAREHOLDERS' AGREEMENT** ("Agreement") is executed as of this [●] day of December, 2018 ("Execution Date") at [●] by and amongst:

AMAZON.COM NV INVESTMENT HOLDINGS LLC, a limited liability company incorporated under the laws of United States of America, having its office at 410, Terry Avenue North, Seattle, Washington, United States of America – 98109 (hereinafter referred to as the "Investor", which expression shall, unless repugnant to the context or meaning thereof, include its successors and, or, permitted assigns);

AND

THE PERSONS LISTED IN SCHEDULE I (hereinafter collectively referred to as the "Promoters", and individually, a "Promoter", which expressions shall, unless repugnant to the context or meaning thereof, include, (a) where a Promoter is a natural Person, his, and, or her legal heirs, administrators, executors and, or permitted assigns, and (b) where a Promoter is not a natural Person, its successors and, or, permitted assigns);

AND

FUTURE RETAIL LIMITED, a public limited company incorporated under the laws of India, having its registered office at Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai – 400 060 (hereinafter referred to as the "Company", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors).

The Investor, the Promoters, and the Company are collectively referred to as the "Parties", and individually, a "Party".

WHEREAS:

- A. The Company is engaged in the business of multi-brand retail trading of food, grocery, fashion, apparel, general merchandise, home appliances, electronics etc. through a variety of multi-brand retail formats, including through Big Bazaar, easyday, eZone and FoodHall branded stores. The securities of the Company are, as on the Execution Date, listed on the NSE Limited, and BSE Limited. The shareholding pattern of the Company, as on the Execution Date, is set forth in Schedule III hereof.¹
- B. The Investor is registered as a category III foreign portfolio investor under the FPI Regulations (*hereinafter defined*).
- C. As of the Execution Date, the Company has set up an aggregate of [●] retail outlets/ formats including without limitation the Small Store Format (*as defined hereinafter*) across India and such retail outlets/ stores are an integral part of the business conducted by the Company representing a significant and substantial part of the business conducted by the Company.
- D. The Promoters, as on the Execution Date, are legal and beneficial owners of [●] Shares (*hereinafter defined*), representing [●] % of the fully paid-up and issued equity share capital of the Company.

¹ **Note to draft:** Taj team to please include.

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- E. Simultaneously with the execution of this Agreement, the Parties have entered into a Share Subscription Agreement (*hereinafter defined*), pursuant to which the Company has agreed to issue the Subscription Shares (*hereinafter defined*) to the Investor, in accordance with the terms thereof.
- F. The Promoters and the Company acknowledge that the Investor has entered into the Share Subscription Agreement and is entering into this Agreement and the transactions contemplated herein, amongst others relying on the representation and warranty that the current business comprises of a widespread network of the retail outlets/ formats including without limitation the Small Store Formats that the Company has established and is operating across India, and that such current business comprising of the widespread network of retail outlets/formats and the Small Store Formats shall continue to be an integral part of the Company's business .
- G. The Parties are now desirous of entering into this Agreement in order to record their mutual rights and obligations *inter se* as Shareholders (*hereinafter defined*) of the Company.

NOW, THEREFORE, in consideration of the mutual covenants, terms, conditions, representations, warranties and understandings set forth in this Agreement and other good and valuable consideration (the receipt and sufficiency of which is acknowledged), the Parties hereby agree as follows:

1. DEFINITIONS AND PRINCIPLES OF INTERPRETATION

1.1. Definitions.

In this Agreement, unless the context otherwise requires, the following capitalized words and expressions shall have the meanings ascribed to them below:

"Act" shall mean the (Indian) Companies Act, 2013 (to the extent notified by the Government of India and in force on the relevant date), and the (Indian) Companies Act, 1956, to the extent not repealed and replaced by the provisions of the (Indian) Companies Act, 2013 as on the relevant date, as amended from time to time, together with any regulations, and, or notification issued thereunder;

"Affiliate" in relation to a Person:

- (i) being a corporate entity, shall mean any Person, which Controls, is Controlled by, or is under the common Control with such Person; and
- (ii) being an individual, shall mean such Person's Relatives, and any Person, which is Controlled by such individual or a Relative of such individual;

"Agreement" has the meaning set forth in the introductory paragraph of the Agreement;

"Amazon Parent" shall mean Amazon.com, Inc. being a corporation incorporated under the laws of the State of Delaware, United States of America;

"Applicable Law" or "Law" shall mean all applicable laws, by-laws, rules, regulations (including the FEMA Regulations, FPI Regulations and the foreign direct investment regulations), orders, ordinances, protocols, codes, guidelines, policies, notices, directions, judgments, decrees or other requirements or official directives of any Governmental Authority, or Person acting under the authority of any Governmental Authority, whether in effect at the Execution Date or thereafter;

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"Articles of Association" shall mean the articles of association of the Company, as may be amended, from time to time;

"Assets" shall mean assets or properties of every kind, nature, character and description (whether immovable, movable, tangible, intangible, absolute, accrued, fixed, or otherwise), including cash, cash equivalents, receivables, shares, securities, accounts receivables, real estate, plant and machinery, equipment, copyrights, patents, domain names, trademarks, brands and other Intellectual Property, raw materials, inventory, furniture and fixtures and insurance;

"Authorized Representative" shall have the meaning ascribed to it in Section 3;

"Automatic Route" shall have the meaning ascribed to such term in the applicable FEMA Regulations;

"Banner" shall mean any one common set of trademarks, tradenames or brand names (included associated trademarks or tradenames) under which retail outlets are operated by the Seller. The list of Banners existing on the Execution Date are set forth in Schedule VII.

"Big Four Audit Firm" shall mean each of Deloitte Touche and Tohmatsu Limited, Ernst & Young, PricewaterhouseCoopers, and KPMG, and their affiliates in India;

"Block Deal" shall mean any single on-market trade of the Shares which constitute more than 1% (one percent) of the issued, and paid-up share capital of the Company (on a fully diluted basis);

"Board" shall mean the board of directors of the Company, as constituted from time to time;

"BSE Limited" shall mean Bombay Stock Exchange Limited;

"Business" shall mean the business of multi-brand retail trading of food, grocery, fashion, apparel, general merchandise, home appliances, electronics etc. through a variety of multi-brand retail formats, including through Big Bazaar, easyday, eZone and FoodHall branded stores, or such other business undertaken by the Company, from time to time;

"Business Day" shall mean any day of the week (excluding Saturdays, Sundays and public holidays) on which commercial banks are open for business in New Delhi and Mumbai, India, and Seattle, United States of America;

"Call Option" shall have the meaning ascribed to it in Section 10.1;

"Call Option Exercise Period" shall mean and refer to the period commencing from the expiry of 3 (three) years from the Effective Date and continuing until the expiry of 10 (ten) years from the Effective Date;

"Call Option Price" shall mean the:

- (A) subject to (B) below price which is the higher of sub-section (i) and sub-section (ii) below on each Reference Date:
- (i) 120% (one hundred and twenty percent) of the price prescribed under the Applicable Law (prevailing on the Reference Date) for preferential allotment of Securities, or in case on the Reference Date, Applicable Law does not prescribe any specific formula

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for preferential allotment of Securities, then, the price prescribed, as on the Execution Date under the SEBI ICDR Regulations, in each case calculated with reference to the Reference Date; or

- (ii) (x) 20 (twenty) times, if the Call Option is exercised by the Investor within the period commencing from the expiry of 3 (three) years from the Effective Date until the expiry of 6 (six) years from the Effective Date; or (y) 15 (fifteen) times, if the Call Option is exercised by the Investor within the period commencing from the expiry of 6 (six) years from the Effective Date until the expiry of 10 (ten) years from the Effective Date, of the then earnings per Share of the Company before interest, tax, depreciation and amortisation computed based on limited review undertaken by any of the Big Four Audit Firms, of the financial statements of the Company published on the BSE Limited and NSE Limited for the last four quarters available on the Reference Date.

For the purposes of the definition of "Call Option Price", the term "Reference Date" shall mean the date for calculation of the Call Option Price which shall be,

- (i) In case the Call Option is discharged solely through a sale of the Promoter Securities, the date of the issuance of the Positive Determination Notice; or
 - (ii) In case the Call Option is discharged solely through a issuance of Securities to the Call Option Purchaser, the 'relevant date' prescribed under Applicable Law (prevailing at the time of issuance of the Positive Determination Notice) for fixing of the price for undertaking a preferential allotment of Securities, or, if in case at the time of issuance of the Positive Determination Notice by the Investor, Applicable Law does not prescribe any such specific reference date, then, the 'relevant date' as on the Execution Date, prescribed under SEBI ICDR Regulations for fixing of the price for undertaking a preferential allotment of Securities;
 - (iii) In case the Call Option is discharged through a combination of sale of the Promoter Securities, and issuance of Securities to the Call Option Purchaser, the 'reference date' shall be the date mentioned in paragraph (i) above.
- (B) Notwithstanding the foregoing, in the event that the timeline for completion of the Transfer, or issuance of the Call Option Securities pursuant to the exercise of the Call Option is extended to the Extended Call Option Settlement Date in accordance with Section 10.5, then the Call Option Price shall be the higher of (xx) the price computed as per paragraph (A) above, or, (yy) the price prescribed under the Applicable Law (prevailing on the date of transfer of the Call Option Securities) for preferential allotment of Securities, or in case on the date of transfer of Call Option Securities, Applicable Law does not prescribe any specific formula for preferential allotment of Securities, then, the price prescribed as on the Execution Date under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in each case, as on the date of transfer of Call Option Securities.

"Call Option Purchaser" shall have the meaning ascribed to it in Section 10.4(ii):

"Call Option Securities" shall mean and refer to (A) such number of Securities held by the Promoters and, or the Promoter Affiliates representing 100% (one hundred percent) of their total and collective shareholding in the Company at the time of exercise of the Call Option by the Investor, or (B) in the event that the Promoters exercise their right under Section 10.6, such number of Securities such that the Investor, and its Permitted Affiliates can (in the

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aggregate with the Investor Securities then held by the Investor, and, or its Permitted Affiliates) acquire the Requisite Shareholding;

"Call Option Settlement Date" shall have the meaning ascribed to it in Section 10.5;

"Change in Law Event" shall mean any change in Laws of India that permits the Investor and, or, its Permitted Affiliates to acquire such number of Securities such that the Investor (together with its Permitted Affiliates) can become the single largest Shareholder of the Company including without limitation, relaxation of any, or all conditions prescribed, as on the Execution Date, under FEMA Regulations;

"Commercial Agreements" shall have the meaning ascribed to it in Section 12.3;

"Company" shall have the meaning ascribed to it in the introductory paragraph of the Agreement;

"Company Barred Person" shall mean any (x) Person listed at Schedule IV, which list shall be reviewed and revised, mutually, by the Parties every twelve (12) months commencing from the Effective Date, and (y) any Affiliates of the Persons covered in (x);

"Confidential Information" shall have the meaning ascribed to it in Section 14.2;

"Control", together with its grammatical variations, when used with respect to any Person, shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through (i) the ownership of 50% (fifty percent) or more of the voting interests of such Person, (ii) the right to appoint or remove a majority of the directors of such Person or similar governing body of such Person, or (iii) contract or otherwise;

"Current Market Price" shall have the meaning ascribed to it in Section 6.3.1;

"Deed of Adherence" shall mean the deed of adherence in the format set out in Schedule V;

"Dispute" shall have the meaning ascribed to it in Section 15.2.1;

"Effective Date" shall mean the 'closing date' as defined in the Share Subscription Agreement;

"Encumbrance" shall mean any charge, mortgage, lien, option, equity, power of sale, pledge, hypothecation, usufruct, retention of title, right of pre-emption, non-disposal undertaking, right of first refusal or other third party rights, claims or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

"Event of Default" shall have the meaning ascribed to it in Section 13.1;

"Execution Date" shall have the meaning ascribed to it in the introductory paragraph of this Agreement;

"Existing Promoter Lender" shall have the meaning ascribed to it in Section 6.2.2(iii);

"Extended Call Option Settlement Date" shall have the meaning ascribed to it in Section 10.5;

"FEMA Regulations" shall mean Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, including any amendment, modification, or re-enactment thereof;

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"FPI Regulations" shall mean SEBI (Foreign Portfolio Investors) Regulations, 2014, including any amendment, modification, or re-enactment thereof;

"Format" shall mean each of the Small Store Format, Hypermarket Formats, and Other Formats;

"Government Route" shall have the meaning ascribed to such term in the FEMA Regulations;

"Governmental Approvals" shall mean any and all approvals, authorizations, licenses, permission, consents, no objections certificates from any Governmental Authorities;

"Governmental Authority" shall mean any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having jurisdiction on behalf of the Republic of India, or any other sovereign nation, or any state or other subdivision thereof or any municipality, district or other subdivision thereof;

"Hypermarket Formats" shall mean stores operated by the Company for retail of products, where each such store has an area of atleast 12,000 (twelve thousand) sq. ft.;

"Immediate Relatives" shall with respect to a natural Person mean such Person's [●];

"Intellectual Property" shall mean all present and future copyrights, trademarks, service marks, trade names, domain names, logos, trade dress, patents, rights to inventions, registered and unregistered design rights, copyrights and related rights, rights to use third party and off-the-shelf software, database rights, rights to goodwill or to sue for passing off or unfair competition, rights in know-how and all other similar rights in any part of the world including, where such rights are obtained or enhanced by registration, any registration of such rights and applications and rights to apply for such registrations;

"Intended Transferee" shall have the meaning ascribed to it in Section 6.5.2(i);

"Investor" shall have the meaning ascribed to it in the introductory paragraph of the Agreement;

"Investor Lock-in" shall have the meaning ascribed to it in Section 6.4.2(ii);

"Investor No Purchase Notice" shall have the meaning ascribed to it in Section 6.5.2(ii);

"Investor Offer Acceptance Notice" shall have the meaning ascribed to it in Section 6.5.2(i);

"Investor Offer Period" shall have the meaning ascribed to it in Section 6.5.2;

"Investor Offer Securities" shall have the meaning ascribed to it in Section 6.5.1;

"Investor Purchaser" shall have the meaning ascribed to it in Section 6.3.2(i);

"Investor ROFO Offer Notice" shall have the meaning ascribed to it in Section 6.5.1;

"Investor ROFO Transfer Period" shall have the meaning ascribed to it in Section 6.5.3;

"Investor Securities" shall have the meaning ascribed to it in Section 6.4.1;

"Lock-In Period" shall have the meaning ascribed to it in Section 6.2.3(i) (b);

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"Losses" shall mean all losses, claims, costs, penalties, fines, Taxes, levies, fees, expenses, damages, obligations to third parties, proceedings, judgments, awards, settlements or demands that are imposed upon or otherwise incurred, suffered or sustained by the relevant party, including interest and penalties with respect thereto and out-of-pocket expenses, including reasonable expenses for attorneys, accountants, consultants or experts;

"Minimum Shareholding" shall have the meaning ascribed to it in Section 6.2.2(i);

"No Purchase Notice" shall have the meaning ascribed to it in Section 6.3.2(ii);

"Notice" shall have the meaning ascribed to it in Section 17.1;

"NSE Limited" shall mean National Stock Exchange of India Limited;

"Observer" shall have the meaning ascribed to it in Section 8.1;

"Offer Acceptance Notice" shall have the meaning ascribed to it in Section 6.3.2(i);

"Other Formats" shall mean stores operated by the Company other than the Small Store Formats, and the Hypermarket Formats;

"Party" or "Parties" shall have the meaning ascribed to it in the introductory paragraph of the Agreement;

"Permitted Affiliate" shall mean: -

- (i) Amazon Parent, or a body corporate in which (A) Amazon Parent and, or its direct or indirect wholly owned subsidiaries owns or holds more than 50% (fifty percent) of the shares, economic interest, ownership interest and, or voting power; and (B) no Company Barred Person holds, directly or indirectly, any shares, ownership interest, or voting power, and, or
- (ii) A body corporate wholly owned by the Persons covered under (i) above;

"Permitted Transaction" shall have the meaning ascribed to it in Section 9.2;

"Person" shall mean any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, limited liability partnership, joint venture, Governmental Authority or trust or any other entity or organization;

"Positive Determination Notice" shall have the meaning ascribed to it in Section 10.2;

"Pre-Emption Exercise Period" shall have the meaning ascribed to it in Section 7.5;

"Pre-Emption Notice" shall have the meaning ascribed to it in Section 7.3;

"Pre-Emptive Right" shall have the meaning ascribed to it in Section 7.2;

"Promoter", or the "Promoters" shall have the meaning ascribed to it in the introductory paragraph of the Agreement;

"Promoter Affiliate" shall have the meaning ascribed to it in Section 6.1.2;

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"Promoter Election Notice" shall have the meaning ascribed to it in Section 10.9;

"Promoter Event of Default" shall have the meaning ascribed to it in Section 6.2.2(iv);

"Promoter Offer Period" shall have the meaning ascribed to it in Section 6.3.2;

"Promoter Offer Securities" shall have the meaning ascribed to it in Section 6.3.1;

"Promoter Organizational Documents" shall have the meaning ascribed to it in Section 5.1(ii);

"Promoter Lender" shall mean any Person in whose favour, or for whose benefit, any Promoter Securities have been Encumbered as of the Execution Date or may be Encumbered during the Tenure in accordance with this Agreement;

"Promoter ROFO Offer Notice" shall have the meaning ascribed to it in Section 6.3.1;

"Promoter Securities" shall mean the Securities held by the Promoters, and the Promoter Affiliates;

"Promoter Trust" shall have the meaning ascribed to it in Section 6.2.6;

"Proposed Investor" shall have the meaning ascribed to it in Section 7.2;

"Proposed Issuance" shall have the meaning ascribed to it in Section 7.2;

"Pro-Rata Entitlement" shall have the meaning ascribed to it in Section 7.2;

"Re-Consideration Notice" shall have the meaning ascribed to it in Section 6.3.1;

"Relative" shall have the meaning ascribed to it under the Act;

"Replacement Financial Institution" shall have the meaning ascribed to it in Section 6.2.2(v);

"Requisite Shareholding" shall have the meaning ascribed to it in Section 10.6;

"Reserved Matters" shall have the meaning ascribed to it in Section 9.1;

"Restricted Person" shall have the meaning ascribed to it in Section 6.2.3(i) (a);

"Restricted Transfer" shall mean in any one financial year, any one, or series of transfer, discontinuation, or divestment of the Retail Assets of (i) 10% (ten percent), or more of the retail outlets relating to any one Format; or (ii) 25% (twenty five percent) or more of the retail outlets in any one Format;

"Retail Asset" shall mean the Assets relating to operation of retail outlets including without limitation the agreements relating to lease, license, sub-lease, sub-license, occupation, or use of the retail premises, fixed assets, fixtures,

"ROFO Transfer Period" shall have the meaning ascribed to it in Section 6.3.3;

"Rules" shall have the meaning ascribed to it in Section 15.2.1;

"SEBI" shall mean the Securities and Exchange Board of India;

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"SEBI (ICDR) Regulations" shall mean the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 (to the extent in force on the relevant date) or the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (to the extent in force on the relevant date), as applicable, including any amendment, modification, or re-enactment thereof;

"SEBI (SAST) Regulations" shall mean the SEBI (Substantial Acquisition of Shares, and Takeovers) Regulations, 2011, including any amendment, modification, or re-enactment thereof;

"Securities" shall mean the Shares and such other instruments, securities, shares, options (whether granted, vested, exercised or not), warrants (whether exercised or not), or arrangements which are convertible into, exchangeable for or exercisable into, Shares of the Company (whether or not by their terms then so convertible, exchangeable or exercisable);

"Selling Promoter" shall have the meaning ascribed to it in Section 6.3.1;

"Share Subscription Agreement" shall mean the Share Subscription Agreement of even date entered into by and amongst the Promoters, the Investor and the Company;

"Shareholder" shall mean any Person holding Securities of the Company;

"Shares" shall mean fully paid-up. equity shares of the Company having a face value of Rs. [●] (Rupees [●] Only) per such share, which are, as on the Execution Date, listed on the BSE Limited and the NSE Limited;

"SIAC" shall have the meaning ascribed to it in Section 15.2.1;

"Small Store Format" shall mean stores operated by the Company for retail of products, where each such store has an area not exceeding 5,000 (five thousand) sq. ft;

"Subscription Shares" shall have the meaning ascribed to such term in the Share Subscription Agreement;

"Tax" or "Taxes" shall mean all forms of tax, duty, rate, fee, levy, cess or other similar imposition whenever and by whatever authority in any country imposed, including income tax, advance tax, capital gains tax, capital transfer tax, withholding tax, inheritance tax, development tax, value added tax, fringe benefit tax, customs duty, excise duty, sales tax, service tax, goods and services tax, stamp duty and any interest, penalty or fine in connection with any such taxation;

"Tenure" shall mean the period of 10 (ten) years commencing from the Effective Date;

"Transfer" shall mean as regards to a "transfer" of any of the securities or other voting interests of a Party and shall include (i) any transfer or other disposition of such securities or voting interests or any interest therein; (ii) any sale, assignment, gift, donation, or other disposition of such securities or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such securities or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; and, or, (iii) the granting of any securities, interest, lien, pledge/ mortgage, encumbrance, hypothecation or charge in or extending or attaching to such securities or any interest therein. Except as expressly permitted under this Agreement, it is clarified that no Party shall Transfer any voting rights without Transfer of the underlying Securities;

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"Transferring Party" shall have the meaning ascribed to it in Section 6.2.6; and

"Ultimate Controlling Person" shall mean Mr. Kishore Biyani.

1.2. **Interpretation.**

In this Agreement, unless the context otherwise requires:

- 1.2.1. References to one gender include all genders and references to the singular include the plural and vice versa.
- 1.2.2. Recitals, and Schedules form part of this Agreement, and shall have the same force and effect as if expressly set out in the body of this Agreement.
- 1.2.3. References to this Agreement shall include any Recitals or Schedules to this Agreement and references to Sections or Schedules are to sections or Schedules of this Agreement.
- 1.2.4. Headings are for convenience only and do not affect the interpretation of this Agreement.
- 1.2.5. The words "including", "include", "in particular" and words of similar effect shall not be deemed to limit the general effect of the words which precede them.
- 1.2.6. References to a statute or statutory provision include (i) all subordinate legislation made from time to time thereunder, and (ii) that statute or statutory provision as, from time to time modified, re-enacted or consolidated as far as such modification or re-enactment or consolidation applies or is capable of applying to any transactions entered into in accordance with this Agreement.
- 1.2.7. References to any document or agreement, including this Agreement include a reference to that document or agreement (or Agreement) as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the terms thereof, or hereof, as applicable.
- 1.2.8. References to percentage of shareholding shall mean the total number of Securities held by a Shareholder (along with its Affiliates/Permitted Affiliates, as the case may be), on fully diluted basis, divided by the total paid up equity share capital of the Company, on a fully diluted basis.
- 1.2.9. All the representations, warranties, obligations and liabilities of the Promoters (*inter-se*), and the Company under this Agreement shall be construed on a joint and several basis.
- 1.2.10. Wherever in this Agreement, the Investor has been provided with any rights and entitlements, it shall be deemed to include a right conferred upon the Investor to avail or exercise the right either by itself or through any of its Permitted Affiliates and also to assign the right in favour of any Permitted Affiliates.
- 1.2.11. References to the share capital of a Person shall be deemed to be a reference to the share capital of such Person on a 'fully diluted' basis, i.e., taking into consideration all classes and series of securities outstanding on a particular date, including equity shares, all options (whether granted, vested or exercised or not), warrants (whether exercised or not), instruments or securities of all kinds convertible into, or,

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exercisable, or, exchangeable for equity shares or similar ownership interests (whether or not by their terms then currently convertible, exercisable or exchangeable), and any other agreements or arrangements relating to the equity or similar ownership interests of a Person, assuming that all such shares, instruments, options or securities have been converted into, or exercised or exchanged for, equity shares or other similar ownership interests of such Person in accordance with their terms.

1.2.12. Wherever under this Agreement references are made in relation to obtaining any consent or any mutual agreement, it shall refer to the consent obtained and an agreement, in writing.

1.2.13. This Agreement is a joint work product of the Parties, and any rule of statutory interpretation interpreting agreements against a party primarily responsible for drafting the agreement shall not be applicable to this Agreement.

2. EFFECTIVE DATE.

This Agreement shall come into force and be binding on the Parties on and from the Effective Date, provided however, this Section 2 (Effective Date), Section 11 (Representations and Warranties), Section 12 (Term and Termination), Section 14 (Confidentiality), Section 15 (Governing Law and Dispute Resolution), Section 16 (Investor not a Promoter of the Company), Section 17 (Miscellaneous), and the relevant portions of Section 1 (Definitions and Principles of Interpretation) shall come into force, and be binding on the Parties on, and from the Execution Date.

3. PROMOTERS' REPRESENTATIVE.

Except as otherwise provided in Section 10.14, each of the Promoters hereby specifically and irrevocably authorize and appoint Mr. Kishore Biyani ("Authorized Representative"), as their exclusive representative and attorney-in-fact to act on their respective behalf in all matters relating to this Agreement and to take all required decisions in respect of this Agreement with the power to sign, on their behalf, all modifications, amendments, consents, notices and waivers related to this Agreement and to act on their behalf as their representative hereunder. This appointment and grant of authority and power is coupled with an interest and is in consideration of the mutual covenants made herein, and is irrevocable and shall not be terminated by any act of the Promoters. The Authorized Representative shall take all decisions and actions on behalf of the Promoters in relation to this Agreement. The actions and decisions of the Authorized Representative are hereby affirmed, ratified, confirmed and approved in all respects by the Promoters. All rights and entitlements of Promoters under this Agreement shall be exercised only through the Authorized Representative and the Promoters shall not claim any independent rights, entitlement or interest in the Company in respect of matters pertaining to this Agreement. The Promoters agree, affirm and acknowledge that this Section 3 (Promoters' Representative) shall prevail notwithstanding any prior agreements entered into between or for the benefit of one or more of the Promoters.

4. COMMITMENT OF THE PARTIES.

4.1. The Promoters and the Company hereby agree, covenant, and undertake:

- (i) To perform and observe all of the provisions of this Agreement, the memorandum of association of the Company, and the Articles of Association;

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- (ii) To ensure and procure that every Person for the time being representing it in its capacity as Shareholder will exercise any power to vote or cause the power to vote to be exercised, at any meeting of the Shareholders so as to enable the approval of any and every resolution necessary or desirable to give full effect to this Agreement, and likewise so as to ensure that no resolution is passed which is not in accordance with this Agreement; and
- (iii) To cause its Affiliates, to comply with the provisions of paragraphs (i) and (ii) of this Section 4.1.

5. ARTICLES OF ASSOCIATION.

5.1. The Promoters, and the Company agree, undertake and covenant that within the timelines agreed in the Share Subscription Agreement:

- (i) the Articles of Association shall be amended, so as to reflect the terms of this Agreement to the extent legally permissible by the Act and other Indian Laws, in such form, and having such substance as may be mutually agreed between the Parties prior to the Effective Date; and
- (ii) Suhani Trading and Investment Consultants Private Limited shall amend its organizational documents (the “Promoter Organizational Documents”), so as to reflect the terms of Section 5; Section 6 and Section 10, to the extent legally permissible by the Act, and Indian Laws, in such form, and having such substance as may be mutually agreed between the Parties prior the Effective Date.

5.2. The Parties agree that to the extent the Articles of Association, and, or the Promoter Organizational Documents, are in conflict with or are inconsistent with the terms and conditions of this Agreement, the provisions of this Agreement shall prevail and the Promoters and the Company, as the case may be, shall take such steps as may be reasonably necessary to alter the Articles of Association, and, or the Promoter Organizational Documents, as soon as is practicable so as to eliminate such conflict or inconsistency. The Promoters, and the Company, as the case may be, shall undertake all such steps, including passing appropriate resolutions and intimating Indian Governmental Authorities as may be required in relation with the actions contemplated under this Section 5.2.

5.3. Notwithstanding anything contained in this Agreement or the Act, the Parties agree and undertake that any amendment, alteration or modification to the Promoter Organizational Documents, shall require the prior written approval of the Investor, to the extent such amendment adversely affects any of the rights of the Investor under this Agreement.

6. TRANSFER OF SECURITIES.

6.1. Ownership and Control of the Promoters.

6.1.1. The Promoters hereby represent, and warrant that the shareholding / ownership pattern of the Promoters listed in Section B of Part A of Schedule I as on the Execution Date and the Effective Date is as set forth at Schedule VI hereto and that the Ultimate Controlling Person wholly owns, directly and through his Immediate Relatives, and Controls each of the Promoters listed in Section B of Part A of Schedule I.

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- 6.1.2. Each Promoter (including any Promoter who acquires Securities pursuant to Section 6.2.6 or Section 6.5 hereof, or any Affiliate or person forming part of the Promoter Group (as defined in the SEBI (ICDR) Regulations) of the Company who acquires further Securities of the Company (and each such Person, the “Promoter Affiliate”)), which is a body corporate, hereby agrees, covenants, and undertakes that as long as it holds any Securities, (x) the Ultimate Controlling Person and his Immediate Relatives, shall Control such Promoter or Promoter Affiliate (to the exclusion of other Persons), and own and hold at least 76% (seventy six percent) of the legal and beneficial ownership of the share capital (and voting interests) on a fully diluted basis of such Promoter, and, or Promoter Affiliate; and (y) no Restricted Person shall own or hold any ownership interest, share capital, or voting power in, or Control, such Promoter, or Promoter Affiliate.
- 6.1.3. It is hereby agreed that the provisions of Section 6.1.2(y) shall apply *mutatis mutandis* to any Person (not being a natural Person) which holds securities, ownership or voting interests, whether directly, or indirectly, in the Promoters, or the Promoter Affiliates. The Promoters shall cause compliance by such Person as referred to in Section 6.1.3 above, with Section 6.1.2(y).
- 6.2. **Restrictions on Transfer of or Encumbrances over Promoter Securities.**
- 6.2.1. Each of the Promoters hereby covenant, undertake and agree that it shall not, and shall ensure that the Promoter Affiliates shall not, Transfer any of the Promoter Securities to any Person or create any Encumbrance over the Promoter Securities, except as expressly required or permitted under this Agreement, including Section 6.2, and Section 6.3 of this Agreement.
- 6.2.2. **Encumbrances over Promoter Securities.**
- (i) The Promoters shall, at all times during the Tenure, ensure that such number of Promoter Securities representing at least 20% (twenty percent) of the issued, and paid-up share capital of the Company on a fully diluted basis (at the relevant time of determination) shall be free from, and shall not be subject to, Encumbrances, of any kind or nature whatsoever (“Minimum Shareholding”). It is clarified that where the Promoters have transferred any Securities to the Investor pursuant to the exercise of the Call Option, the Minimum Shareholding shall be equal to 20% (twenty percent) of the issued, and paid-up share capital of the Company less the shareholding transferred to the Call Option Purchaser or the Investor in terms of this Agreement. Without prejudice to the foregoing, the Promoters shall make best efforts to ensure that on, and from the expiry of the third year from the Effective Date, such number of Promoter Securities representing at least 25% (twenty five percent) of the issued, and paid-up share capital of the Company on a fully diluted basis (at the relevant time of determination) less the shareholding transferred to the Call Option Purchaser or the Investor in terms of this Agreement, shall be free from and shall not be subject to, Encumbrances, of any kind or nature whatsoever.
- (ii) Notwithstanding anything to the contrary contained herein, each of the Promoters hereby agree, and undertake that except as provided in Section 6.2.2(iii), at any time during the Tenure, any one Promoter Lender (together with its Affiliates) shall not hold, or be a beneficiary of Encumbrances over Promoter Securities constituting more than 5% (five percent) of the issued, and paid-up share capital of the Company (at the relevant time of determination).
- (iii) The Parties acknowledge that as on the Execution Date, one Promoter Lender, the details whereof have been intimated to the Investor, in writing, (“Existing Promoter”

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Lender”) holds Encumbrances over Promoter Securities constituting [●]% of the issued, and paid-up share capital of the Company. The Promoters agree that they shall ensure compliance with Section 6.2.2(ii) with respect to the Existing Promoter Lender no later than expiry of a period of 9 (nine) months from the Effective Date;

- (iv) In the event that there is a breach, or event of default, or any other event or occurrence, under any agreement entered into by the Company, or the Promoters (or Promoter Affiliates) with the Promoter Lender whereby the Promoter Lender makes or is entitled to make a claim of any interests over the Promoter Securities (such event, the “Promoter Event of Default”), including any right of alienation, disposal etc., the Promoters shall immediately, and no later than 1 (one) day from the occurrence of such event, notify the Investor, in writing, of such event, and in such case, the Promoters, and the Investor shall, in good faith, discuss, the manner in which the alienation or disposal of the Promoter Securities can be prevented, which may include without limitation provision of financing by the Investor or its Affiliates, or facilitating financing by financial institutions identified by the Investor, on such terms as may be mutually agreed between the Parties, and subject at all times to compliance with Applicable Law, for discharging the obligations of the defaulting Promoter towards the Promoter Lender. It is clarified here that the above shall not constitute a commitment or an obligation on the part of the Investor to discharge the obligations of the defaulting Promoters and the Promoters shall continue to be liable and responsible for ensuring that the Promoters Securities are not alienated or disposed of. It is further clarified that the mechanisms to be discussed and agreed pursuant to this Section shall be such that this Agreement can be given full effect to and shall not conflict with this Agreement;
- (v) In the event that Promoter Event of Default entitles the Promoter Lenders to enforce the charge, or exercise or claim any interest over Promoter Securities exceeding 5% (five percent) of the then-existing issued and paid-up share capital of the Company, then, without prejudice to the provisions of Section 6.2.2(iv) above, the Investor shall have the right, exercisable, in its sole and absolute discretion, to require the Promoters to fully and duly replace all the then-existing Promoter Lender(s) with such lenders, or financial institutions as may be nominated by the Investor, in its sole and absolute discretion (the “Replacement Financial Institutions”), *provided that*, (x) the Replacement Financial Institutions shall provide such financing so as to fully discharge the outstanding debt to the existing Promoter Lenders, and (y) the terms of funding/borrowing offered by the Replacement Financial Institutions shall (unless otherwise agreed in writing by the Parties) be commensurate and no less favourable than terms that would have been ordinarily offered for financing of such nature. In such case, the Promoters shall, within 30 (thirty) Business Days from the date of written intimation by the Investor exercising its right under this Section 6.2.2(v), execute all documentation, including with respect to the Promoter Securities, as may be required to replace the Promoter Lenders with the Replacement Financial Institutions, including creating such Encumbrances in favour of the Replacement Financial Institutions, as may be required by such Replacement Financial Institutions; and
- (vi) Notwithstanding anything to the contrary contained in this Agreement, each of the Promoters hereby agree, covenant, and undertake that it shall, and shall ensure that the Promoter Affiliates shall, not create any Encumbrance over the Promoter Securities to, or in favour of any Restricted Person, and the Promoter Lenders shall, at all times, only be banks, financial institutions (who and whose affiliates are routinely engaged in the business of providing debt), and non-banking financial companies.

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6.2.3. Transfer of Promoter Securities.

- (i) Notwithstanding anything to the contrary contained in this Agreement, each of the Promoters hereby agree, covenant, and undertake that it shall, and shall ensure that the Promoter Affiliates shall, not Transfer any of the Promoter Securities:

- (a) to or in favour of any Persons listed at Schedule II, which list shall be reviewed and revised, mutually, by the Parties every 12 (twelve) months commencing from the Effective Date (each such Person, a “Restricted Person”)

provided that, in case of on-market non-negotiated sales (other than a Block Deal), the Promoters shall be required to undertake best efforts to ensure the restriction in Section 6.2.3(i)(a) is not breached, *provided however that*, where the duration/ time gap between the issuances of 2 (successive) Promoter ROFO Offer Notice(s) is less than 90 (ninety) days then in such case the Promoters and the Promoter Affiliates shall be required to comply with the condition set out in Section 6.2.3(i)(a) in an absolute manner and not on a best efforts basis even in case of a on-market non-negotiated sale. The provisions of this Section 6.2.3(i)(a) shall survive termination of this Agreement, where such termination is pursuant to Section 12.2(vi); and

- (b) to any Person for a period of 10 (ten) years commencing from the Effective Date (“Lock-in Period”), except as provided in Section 6.2.2, Section 6.2.3, Section 6.2.6, and Section 10.

- (ii) During the Lock-in Period and subject to Section 6.2.3(i)(a), and Section 6.3 the Promoters shall be entitled to sell, transfer, gift or otherwise dispose only such number of Securities as set out below:

- (a) until the expiry of 5 (five) years from the Effective Date, such number of Securities which constitute not more than 5% (five percent) of the issued and paid up share capital of the Company existing as of the Effective Date on a fully diluted basis; and
 - (b) during the period commencing from the 6th (sixth) year from the Effective Date and until the expiry of the Tenure, such number of Securities which constitute not more than 10% (ten percent) of the issued and paid up share capital of the Company existing as of the Effective Date on a fully diluted basis. It is hereby clarified that for the purposes of determination of the aforesaid 10% (ten percent) of the issued, and paid up share capital of the Company, the Securities Transferred pursuant to Section 6.2.3(ii) (a) above shall be taken into account including if the Securities are Transferred to the Investor pursuant to Section 6.3 but excluding any Securities Transferred to the Call Option Purchaser pursuant to Section 10.

- 6.2.4. Any Transfer (or Encumbrance) or attempt to Transfer (or Encumber) any Promoter Securities in violation of this Section 6 shall be null and void *ab initio* and shall be a material breach for the purposes of this Agreement and the Company shall not register or recognize such Transfer.

- 6.2.5. Without prejudice to the generality of Section 6.2.4, the Promoters, Promoter Affiliates and, or, the Company shall not assume any share transfer restrictions (including without limitation any lock-in, right of first refusal, right of first offer, tag-along rights) on the Promoter Securities in favour of any Person, without the prior

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consent in writing of the Investor (which consent may be provided, or denied by the Investor, in its sole and absolute discretion). Any request for the Investor's consent pursuant to this Section 6.2.5 by the Promoters, and, or, the Company shall be made in writing and shall be accompanied with adequate details of the exact nature of rights proposed to be granted, the third party to whom the rights are proposed to be granted, the tenure of these rights, and true and accurate copies of any agreements proposed to be executed with such third party.

6.2.6. Transfer to Affiliates

- (i) Notwithstanding anything to the contrary contained in this Agreement, any Promoter may Transfer Securities:
 - (a) to its Affiliate (*provided* such Promoter has obtained an executed Deed of Adherence from such Affiliate, and delivered the same to the Company and the Investor) or to another Promoter; or
 - (b) to a trust whose only trustees and only ultimate beneficiaries are his or her Immediate Relatives ("Promoter Trust"), as part of a *bona fide* succession-planning exercise, *provided* the Promoters have obtained an executed Deed of Adherence from such trust, and its trustees, and delivered the same to the Company and the Investor; or
- (ii) If, after any Transfer pursuant to Section 6.2.6(a), or Section 6.2.6(b), the applicable Affiliate ceases to be an Affiliate, or the trust ceases to be Promoter Trust, then the Promoter that made the Transfer (the "Transferring Party") shall, procure that such Person shall immediately Transfer such Securities to the Transferring Party or to another Affiliate, or Promoter Trust of the Transferring Party in accordance with the terms of this Section 6.2.6 and the Transferring Party shall immediately give notice to the Company, and the Investor that such Transfer has occurred.

6.3. Transfer of Securities by the Promoters.

Right of First Offer

If any of the Promoters or the Promoter Affiliates propose to sell, dispose, or otherwise transfer any of the Promoter Securities to any Person, other than the Investor and except as set out in Section 6.3.5, the following shall apply:

- 6.3.1. The Promoter, or Promoter Affiliate desirous of selling its Securities (for the purposes of this Section 6.3.1, the "Selling Promoter") shall issue a notice, in writing, to the Investor ("Promoter ROFO Offer Notice") mentioning the total number of Securities proposed to be sold (the "Promoter Offer Securities") and whether it intends to sell the Promoter Offer Securities through an on-market sale on the BSE Limited or NSE Limited (or in such other manner as may be mutually agreed between the Promoter/ Promoter Affiliate and the Investor) at a per Share price which will be the ruling market price of the Shares at the time of such sale ("Current Market Price").
- 6.3.2. Upon receipt of the Promoter ROFO Offer Notice, the Investor shall, within the period of 7 (seven) Business Days from the date of receipt of Promoter ROFO Offer Notice ("Promoter Offer Period"), indicate, through a notice, in writing, whether:

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- (i) it intends to purchase the Promoter Offer Securities at Current Market Price (“Offer Acceptance Notice”), and in such notice, the identity of the Permitted Affiliate, if any, of the Investor who will acquire the Promoter Offer Securities (the “Investor Purchaser”). In such case, the provisions of Section 6.3.3 shall apply; or
 - (ii) it is not willing to acquire the Promoter Offer Securities (“No Purchase Notice”). In such case, the provisions of Section 6.3.4 shall apply.
- 6.3.3. Upon receipt of the Offer Acceptance Notice, the Selling Promoter shall be obligated to sell all, but not less than all, of the Promoter Offer Securities; and the Investor Purchaser shall purchase through an on-market transfer, within a period of 2 (two) Business Days from the date of receipt of the Offer Acceptance Notice by the Selling Promoter (“ROFO Transfer Period”), all but not less than all of the Promoter Offer Securities at Current Market Price. Simultaneously with the sale of the Promoter Offer Securities, the Investor Purchaser shall make payment of the Current Market Price for the Promoter Offer Securities. Such Transfer shall, take place at the time, date and on the stock exchange mutually agreed between the Selling Promoter and the Investor which shall not be later than the ROFO Transfer Period.
- 6.3.4. (i) Upon receipt of the No Purchase Notice, or (ii) in case the Investor fails to issue the Offer Acceptance Notice within the Promoter Offer Period, or (iii) in case the Investor issues the Offer Acceptance Notice but fails to purchase the Promoter Offer Securities within the timeline set out in Section 6.3.3, such Selling Promoter shall have the right to sell the Promoter Offer Securities, within 14 (fourteen) Business Days of the earliest of the events set out in Sections 6.3.4(i), 6.3.4(ii) or 6.3.4(iii) taking place, on the BSE Limited or NSE Limited at the Current Market Price. In the event the Selling Promoter fails to sell the Promoter Offer Securities, within the timeline set out in this Section 6.3.4, the Selling Promoter shall not sell any Securities without repeating the process set out in this Section 6.3.
- 6.3.5. It is clarified that this Section 6.3 shall not apply to (a) any Transfer permitted by Section 6.2.6; and (b) any sale of Securities proposed to be undertaken by the Promoters if the Investor already holds the maximum permitted Shares under Applicable Law.
- 6.3.6. If the maximum Shares the Investor or its Permitted Affiliates can acquire under this Section 6.3 is less than the Promoter Offer Securities due to cap on shareholding limit under Applicable Law, then all references to Promoter Offer Securities in this Section 6.3 shall be read as such number of Shares that the Investor is permitted to acquire under Applicable Law.

6.4. **Transfers by the Investor.**

- 6.4.1. Notwithstanding anything to the contrary contained herein (but subject to Section 13 (Event of Default)) and without prejudice to Regulation 167(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Investor hereby covenants, undertakes and agrees that it shall not Transfer any of the Securities or voting interests therein owned by it in the Company (the “Investor Securities”) to any Person or create any Encumbrance over the Securities owned by it, except as expressly required or permitted under this Agreement.
- 6.4.2. The Investor shall not Transfer any Investor Security:

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- (i) to any Company Barred Person at any point in time, except pursuant to Section 13 (Event of Default);

provided that, in case of on-market non-negotiated sales (other than a Block Deal), the Investor shall be required to undertake best efforts to ensure the restriction in Section 6.4.2(i) and Section 6.4.3 is not breached; or

- (ii) to any Person until the expiry of the lock-in prescribed under Regulation 167(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “Investor Lock-In”).

6.4.3. After the expiry of the Investor Lock-In, the Investor may sell any and all Investor Securities to a Person other than a Company Barred Person in accordance with Section 6.5, or Section 6.4.4.

6.4.4. Notwithstanding anything to the contrary contained in this Agreement but subject to Section 6.4.2, the Investor may sell or Transfer all Investor Securities to a Permitted Affiliate provided the Investor has obtained an executed Deed of Adherence from the Permitted Affiliate, and delivered the same to the Company and the Promoters. If, after any Transfer pursuant to Section 6.4.4, the applicable Permitted Affiliate ceases to be a Permitted Affiliate, then the Investor shall procure that such Person shall, immediately Transfer such Securities to the Investor or to another Permitted Affiliate in accordance with the terms of this Section 6.4.4 and the Investor shall immediately give notice to the Company, and the Promoters that such Transfer has occurred.

6.4.5. Notwithstanding anything to the contrary contained herein, during or after the Investor Lock-In, the Investor shall be entitled to create Encumbrances over the Investor Securities in favour of any Person other than a Company Barred Person (except as otherwise provided in Section 13 (Event of Default)).

6.5. **Right of Promoters in case of sale of Investor Securities**

If the Investor proposes to sell, dispose, or otherwise transfer any of the Investor Securities to any Person, except as set out in Section 6.4.4, the following shall apply:

6.5.1. The Investor shall issue a notice, in writing, to the Promoters (“Investor ROFO Offer Notice”) mentioning the total number of Securities proposed to be sold (the “Investor Offer Securities”) and whether it intends to sell the Investor Offer Securities through an on-market sale on the BSE Limited or NSE Limited at Current Market Price.

6.5.2. Upon receipt of the Investor ROFO Offer Notice, the Promoters shall, within the period of (x) 90 (ninety) days, in case the Investor Offer Securities constitute more than 1% (one percent) of the issued, and paid-up share capital of the Company (on a fully diluted basis); or (y) 15 (fifteen) days, in other cases; from the date of receipt of Investor ROFO Offer Notice (“Investor Offer Period”), indicate, through a notice, in writing, whether:

- (i) they intend to purchase the Investor Offer Securities at Current Market Price (“Investor Offer Acceptance Notice”), identity of the Promoter or any Promoter Affiliate, if applicable, which shall be acquiring such Investor Offer Securities (“Intended Transferee”). In such case, the provisions of Section 6.5.3 shall apply; or

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- (ii) they are not willing to acquire the Investor Offer Securities (“Investor No Purchase Notice”). In such case, the provisions of Section 6.5.4 shall apply.
- 6.5.3. Upon receipt of the Investor Offer Acceptance Notice, the Investor shall be obligated to sell all, but not less than all, of the Investor Offer Securities; and the Intended Transferee shall purchase through an on-market transfer, within a period of (x) 7 (seven) Business Days, in case the Investor Offer Securities constitute more than 1% (one percent) of the issued, and paid-up share capital of the Company (on a fully diluted basis), or (y) 45 (fifteen) days, in other cases; from the date of receipt of the Investor Offer Acceptance Notice by the Investor (“Investor ROFO Transfer Period”), all but not less than all of the Investor Offer Securities at the Current Market Price. Simultaneously with the sale of the Investor Offer Securities, the Intended Transferee shall make payment of the Current Market Price for the Investor Offer Securities. Such Transfer shall, take place at the time, date and on the stock exchange mutually agreed between the Investor and Intended Transferee which shall not be later than the Investor ROFO Transfer Period.
- 6.5.4. (i) Upon receipt of the Investor No Purchase Notice, or (ii) in case the Promoters fail to issue the Investor Offer Acceptance Notice within the Investor Offer Period, or (iii) in case the Intended Transferee issues the Investor Offer Acceptance Notice but fails to purchase the Investor Offer Securities within the timeline set out in Section 6.5.3, the Investor shall have the right to sell the Investor Offer Securities, within 14 (fourteen) Business Days of the earliest of the events set out in Sections 6.5.4(i), 6.5.4(ii) or 6.5.4(iii) taking place, on the BSE Limited or NSE Limited at Current Market Price. In the event the Investor fails to sell the Investor Offer Securities, within the timeline set out in this Section 6.5.4, the Investor shall not sell any Securities without repeating the process set out in this Section 6.5.
- 6.5.5. It is clarified that the provisions set out in this Section 6.5 shall survive for a period of 1 (one) year from the termination of this Agreement (except if termination of this Agreement is pursuant to Section 12.2(vi)), only if immediately prior to such termination, the Investor, and, or its Permitted Affiliate hold more than 10% (ten percent) of the then-existing issued and paid-up share capital of the Company. It is hereby clarified that the provisions of Section 6.5 shall not survive termination of this Agreement if immediately prior to such termination, the Investor and, or its Permitted Affiliates hold 10% (ten percent) or less of the issued, and paid-up share capital of the Company.
- 6.6. Standstill on further acquisitions by Investor group

The Investor shall not, and shall procure that the Amazon Parent, Affiliates of the Amazon Parent, and any person acting in concert with any of the foregoing, shall not, directly or indirectly:

- (i) Agree to acquire or acquire any Securities where pursuant to such acquisition the Investor, or its Affiliates shall hold more than the maximum number of Securities permitted under the FPI Regulations, except as expressly required or permitted under Section 6.3, Section 7 and Section 10 pursuant to this Agreement or by way of rights issue, bonus issue, or other similar issuances undertaken by the Company to the Shareholders of the Company; or
- (ii) finance, procure or facilitate the acquisition of any Security by any Person, provided however, it is hereby clarified that a (a) minority, and non-Controlling investment made by the Investor, Amazon Parent, its Affiliates, or any Person acting in concert

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with them, in a Person, or provision of debt, or financing to any Person (where such investment, debt, financing has been provided in the ordinary course of business, and without any requirement or agreement requiring that the proceeds of such investment, debt or financing shall be used, directly or indirectly, to acquire Securities of the Company), which Person subsequently acquires, or proposes to acquire the Securities of the Company, or (b) any non-Controlling investment by Investor, Amazon Parent, its Affiliates, or any Person acting in concert with them, in any collective investment vehicle, including without limitation, a mutual fund, investment fund, which further acquires Securities of the Company, shall not constitute a default, or breach of this Agreement.

7. FURTHER ISSUE OF CAPITAL.

- 7.1. During the Tenure, the Company shall not issue Securities or any debt instruments to, or procure or obtain any financing from any Restricted Person.
- 7.2. In the event the Company proposes to issue Securities to any Person (such Person, the “Proposed Investor”, and such issuance, the “Proposed Issuance”), the Company shall and the Promoters shall ensure that the Company shall, offer such Securities, or if the Securities are of a kind that the Investor is not permitted by Applicable Law to acquire with or without approvals from any Indian Governmental Authorities, then such number of Shares to Investor, in order to maintain its shareholding in the Company (on a fully diluted basis) (“Pro-Rata Entitlement”), on the same terms, and conditions, including issue price, as proposed to be offered to the Proposed Investor (and such right, the “Pre-Emptive Right”).
- 7.3. The Company shall, and the Promoters shall ensure that the Company shall, at least 45 (forty five) days before the Company issues Securities to the Proposed Investor, or such shorter period as the Investor may agree, serve a written notice on the Investor informing it of the Proposed Issuance (“Pre-Emption Notice”).
- 7.4. The Pre-Emption Notice shall mention, to the extent known/available,
 - (i) the number of Securities proposed to be issued and (where the Securities are convertible or exchangeable into Shares) the conversion ratio of the Securities proposed to be issued;
 - (ii) the price per Security which shall mandatorily be a cash consideration and a price at which it shall be legally permissible for the Investor to also subscribe to its Pro-Rata Entitlement;
 - (iii) all terms on which the Securities are proposed to be issued; and
 - (iv) the identity of the Proposed Investor, as applicable.
- 7.5. Within 15 (fifteen) Business Days of the receipt of the Pre-Emption Notice and of such clarifications as the Investor may seek from the Company acting reasonably (the “Pre-Emption Exercise Period”), the Investor shall inform the Company, in writing, if it elects to exercise its Pre-Emption Right. In the event that the Investor exercises its Pre-Emption Right (or such number of Securities or Shares proposed to be subscribed to by the Investor), it shall remit the consideration for its Pro-Rata Entitlement (or such number of Securities or Shares proposed to be subscribed to by the Investor) to the Company as soon as reasonably practicable after the Company confirms receipt of the entire consideration from the Proposed Investor, subject to completion of all requirements under Applicable Law for issue of such Securities.

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- 7.6. In the event that the Investor does not inform the Company that it wishes to exercise its Pre-Emption Right within the Pre-Emption Exercise Period, the Investor shall be deemed to have declined to exercise its Pre-Emption Right in relation to the specific issuance proposed in the Pre-Emption Notice.
- 7.7. Unless the Company and the Investor agree otherwise, the Company may issue Securities otherwise than on a rights basis only if:
- (i) they are issued to the Proposed Investor, subject to compliance with the provisions of this Section 7 and on the terms described in the Pre-Emption Notice;
 - (ii) in the event that the Investor has exercised its Pre-Emption Right, then Securities or (as the case may be, in accordance with Section 7.1) Shares representing the Investor's Pro-Rata Entitlement (or such number of Securities or Shares proposed to be subscribed to by the Investor) are issued to the Investor contemporaneously with the issuance of Securities to the Proposed Investor; and
 - (iii) they are issued to the Proposed Investor, within 30 (thirty) days of the expiry of the Pre-Emption Exercise Period, failing which the entire process described in this Section 7 shall be repeated for any issuance of Shares or Securities, *provided* such timeline shall be extended to 180 (one hundred and eighty) days to the extent any approvals are required from Indian Government Authorities for the issuance of Securities to the Proposed Investor.
- 7.8. The Investor shall have the right to assign its Pre-Emption Right to a Permitted Affiliate and references in this Agreement to the Investor shall be deemed to include a reference to a Permitted Affiliate that acquires Shares or Securities pursuant to such an assignment.
- 7.9. During the Tenure, the Investor may in good faith, support the funding requirements of the Company as may be requested by the Company from time to time, for the purposes of conduct of the business of the Company, *provided however*, (i) nothing contained hereinabove shall be deemed to be an obligation or a commitment from the Investor to provide funding to the Company; (ii) the amount to be funded, the nature of funding whether debt or equity, and the decision to provide the funds and the timing for the funding shall be as per the Investor's sole and absolute discretion; and (iii) any such funding to be provided shall be subject to compliance with the Applicable Laws.

8. OBSERVER

- 8.1. The Investor shall be entitled to nominate 1 (one) individual as an observer ("Observer") on the Board (but not on any committees, thereof), from time to time and the Company shall ensure that such Person so nominated is appointed as an observer on the Board. The Investor shall ensure that:
- (i) If such Observer is an employee of the Investor, or a Permitted Affiliate, such Person shall not be an observer, office bearer, advisor, or director on any Person which competes with the business undertaken by the Company, or the Affiliate of such Person; or
 - (ii) If such Observer is not an employee of the Investor, or a Permitted Affiliate, (A) such Person shall not be an observer, investor, lender, advisor, employee, director or other office-bearer in; or (B) such Person shall not have any material pecuniary relationship with, any Person that competes with any business of the Company from time to time

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or the Affiliate of such Person, it being clarified that the Investor, or Permitted Affiliates shall not be deemed to be in competition with the Company for the purposes of this Section 8.1(i), and (ii).

- 8.2. The Observer shall execute a confidentiality agreement with the Company and the Investor having such terms and conditions as may be agreed between the Company and the Investor provided however that the Investor shall agree to indemnify, subject to such limits and other conditions as contained in the confidentiality agreement executed with the Observer, the Company in case of breach of confidentiality agreement executed by the Observer.
- 8.3. The Observer shall be entitled to attend all meetings of the Board. The Observer shall also have the right to participate in the meetings of the Board but shall not have the right to vote on any matters.
- 8.4. The Observer shall have the right to receive all information that is provided to members of the Board, and the Company shall provide and serve on the Observer the notice of the Board meetings along with the agenda (including, any meeting held by circulation) and all other relevant papers in respect of a meeting of the Board which are issued or provided to the directors of the Company.
- 8.5. All committees of the Board shall report their discussions and decisions to the Board within 5 days from date of the meetings held by the committees.

9. RESERVED MATTERS AND OTHER MATTERS

- 9.1. Notwithstanding anything to the contrary, the Promoters, and the Company hereby agree and undertake that:
 - (i) except as otherwise provided in Section 9.2, any transfer or license of all or substantially all of the Assets of the Company (including all, or substantially all Intellectual Property), including without limitation a Restricted Transfer;
 - (ii) any Restricted Transfer to an Affiliate, or a 'related party' of the Company, or the Promoters;
 - (iii) any amendment to the Articles of Association which is in conflict with the rights of the Investor under this Agreement; and
 - (iv) any issuance of Securities to a Proposed Investor not in accordance with Section 7;

(each such item, the "Reserved Matters")

shall be not taken-up, decided, acted upon or implemented by the Company; nor the Reserved Matter be placed for a vote thereon at a Shareholders' meeting of the Company; nor any decision be taken by the Shareholders or Board or any committee of the Board; nor the Company be bound/ committed to any resolutions/ transactions pertaining to the Reserved Matters, unless the Reserved Matter has been, first approved in the affirmative, in writing, by the Investor. Without limiting the generality of the foregoing, in the event that the Company proposes to take up, or decide any Reserved Matter, in (a) any meeting of the Board, or any committee thereof, such matter shall be taken-up only if the written consent of the Investor has been obtained prior to such meeting, or (b) any meeting of the Shareholders of the Company, such matter shall be taken-up only if the written consent of the Investor has been obtained prior to such meeting, or if an authorized representative of the Investor is present in such meeting, and such representative votes in favour of such matter.

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9.2. It is clarified that the Company may at any time undertake any of the following transactions against consideration for cash, securities or otherwise, subject to the conditions set out in this Section 9.2 without requiring the prior consent of the Investor: any sale, transfer or disposition to any Person of non-core Assets (other than the Retail Assets) of the Company, which shall mean whole or part of the Business, Assets or any undertaking comprised of the Business (other than the Retail Assets), which shall constitute less than 2% (two percent) of the turnover or Assets of the Company at the time of such sale, transfer or disposition ("Permitted Transaction"), *provided* further that:

- (i) The Permitted Transaction should be undertaken by the Company at fair market value, as determined by any of the Big Four Audit Firms;
- (ii) In any financial year, the Company shall not undertake more than one Permitted Transaction.

9.3. Without prejudice to the above, the Investor agrees that it shall exercise its voting rights in the Company to vote in favour of any resolutions or items proposed to give effect to or in connection with the Permitted Transactions.

9.4. Transfer of Retail Assets

9.4.1. As of the Execution Date, the Company has set up an aggregate of [•] retail outlets/ formats including without limitation the Small Store Format across India and such retail outlets/ stores are an integral part of the business conducted by the Company representing a significant and substantial part of the business conducted by the Company. The Promoters and the Company further agree, covenant and undertake to the Investor that the Company shall be the sole vehicle for the conduct of such current business comprising of a widespread network of the retail outlets/ formats including without limitation the Small Store Formats that the Company has established and is operating across India and consequently such business shall continue to be an integral part of the Company's business.

9.4.2. Accordingly, any sale, divestment, transfer, disposal, etc., of such retail outlets/ formats including without limitation the Small Store Formats shall be in accordance with this Agreement, and the Company and the Promoters covenant and undertake that during the Tenure, the Company shall not transfer, or dispose off the Retail Assets except as otherwise mutually agreed between the Promoters and the Investor in writing or as set out in this Agreement;

9.4.3. In the event that the Company proposes to undertake a Restricted Transfer, then subject to Section 9.1 (subject to the prior written consent of the Investor), the Company shall have the right to undertake the Restricted Transfer by providing a right of first refusal to the Investor to purchase such Retail Assets constituted in such Restricted Transfer, through one or more of its Permitted Affiliates. Accordingly, in such case, the Company shall, and the Promoter shall cause the Company to, intimate the Investor ("Transfer Notice"), in writing, of the details of the proposed transaction relating to transfer of the Retail Assets ("Proposed Transfer"), including the identity of the purchaser (which shall be an entity other than a Restricted Person), the purchase price offered by the purchaser, and copies of agreements, and, or, any other documents relating to such Proposed Transfer. Within 15 (fifteen) Business Days of the receipt of the Transfer Notice, the Investor shall confirm, in writing, its intention to purchase the Retail Assets mentioned

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in the Transfer Notice at the purchase price mentioned in the Transfer Notice (“Confirmation Notice”). In the event the Investor issues the Confirmation Notice, the Company shall, and the Promoters shall cause the Company to, transfer the Retail Assets to the purchaser (who shall be a Permitted Affiliate of the Investor) mentioned in the Confirmation Notice, within 180 (one hundred and eighty) days of the Confirmation Notice, which time period shall be extended for any Governmental Approvals that may be required for such transfer. In the event that the Investor does not issue the Confirmation Notice within the time period mentioned in this Section or fails to consummate the transfer of the Retail Assets for reasons attributable to the Investor within the time period mentioned in this Section, the Company shall be entitled to transfer the Retail Assets to the purchaser indicated in the Transfer Notice, at a price not lower than 90% (ninety percent) of the price set out in the Transfer Notice, and on terms which are no more favourable than the terms offered to the Investor in the Transfer Notice, indicated in the Transfer Notice, within a period of 180 (one hundred and eighty) days of the expiry of the time period for issuance of Confirmation Notice (in case Investor does not issue the same), or the timeline for consummation of the transfer (in case the Investor issues the Confirmation Notice).

9.4.4. Notwithstanding anything contained herein, the Company and the Promoters agree that the Retail Assets shall not be transferred, Encumbered divested, or disposed off, directly or indirectly, in favour of a Restricted Person.

9.5. The Company and the Promoters agree and undertake that the Company shall on and from the financial year commencing from April 1, 2020 ensure that the statutory auditors of the Company shall be one of the Big Four Audit Firms.

10. CALL OPTION.

10.1. The Investor shall have a right (but not an obligation), exercisable one or more times, at any time during the Call Option Exercise Period, in its sole and absolute discretion, to purchase either by itself or by its Permitted Affiliates, the Call Option Securities, upon occurrence of a Change in Law Event (“Call Option”) in the manner set out in this Section 10. It is clarified that the ability of the Investor to exercise the Call Option more than once will only be available where pursuant to the exercise of the Call Option for any reason whatsoever, including Section 10.15, the Investor is unable to acquire the Requisite Shareholding.

10.2. Upon the occurrence of a Change in Law Event, the Investor shall have the right to issue a notice, in writing as to whether such Change in Law Event, in its sole and absolute discretion, has occurred (“Positive Determination Notice”) within the time period set out herein below:

- (a) Within a period of 6 (six) months of the occurrence of the Change in Law Event; where the Change in Law Event is such that the Investor would be permitted to increase its shareholding in the Company under the Government Route (and not the Automatic Route) as per the FEMA Regulations, or where the Change in Law Event permits or allows the increase in shareholding by the Investor in the Company under the Automatic Route but subject to conditionalities under the FEMA Regulations; or
- (b) Within a period of 3 (three) months of the occurrence of the Change in Law Event, where the Change in Law Event is such that the Investor would be permitted to increase its shareholding in the Company under the Automatic Route without any conditionalities under the FEMA Regulations, *provided, however*, in the event that the Change in Law Event is such that (a) certain percentage shareholding is permitted under the Automatic Route (without conditionalities), and (b) certain percentage shareholding under the Government Route or under the Automatic Route (with

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conditionalities), the provisions of Section 10.2(a) shall apply to the acquisition of Shares pursuant to the Change in Law Event.

Provided further that:

- (a) in the event the Change in Law Event occurs during the period commencing from the Effective Date till the expiry of 3 (three) years from the Effective Date, the Investor shall have the right to issue the Positive Determination Notice only after the expiry of 3 (three) years from the Effective Date in the manner set out hereinabove in this Section 10.2, and in such case, the 6 (six) month or 3 (three) month time period for issuance of the Positive Determination Notice shall be reckoned from the expiry of 3 (three) years from the Effective Date, and
- (b) in the event that the Investor elects to not issue a Positive Determination Notice, where the Change in Law Event is under the Automatic Route, but is subject to conditionalities, or is under the Government Route, then in such case, the Company, and, or the Promoters may, by issuing a notice in writing to the Investor, within 15 (fifteen) days of the expiry of the 6 (six) month period from the Change in Law Event, request that the Investor re-consider its decision, on account of the fact that the Promoters, and, or the Company are of the reasonable opinion that the conditionalities prescribed under Applicable Law may be capable of being achieved by the Investor, or the Company (the “Re-Consideration Notice”). In case the Promoters, and, or the Company issue the Re-Consideration Notice within the timelines set forth herein, the Parties shall, in good faith, mutually discuss resolution of the issue, within 3 (three) months of the Re-Consideration Notice, or such longer time period as may be extended mutually by the Parties (“Re-Consideration Period”). In the event that the Parties mutually agree in writing that the Change in Law Event is such that Investor can acquire Requisite Shareholding in the Company, then the Investor shall have the right to exercise the Call Option as contemplated in Section 10.1 to Section 10.16, and in such case, the Investor shall be deemed to have issued a Positive Determination Notice, and elected to exercise its Call Option, on the date that Parties mutually designate in writing. In the event that the Parties are unable to agree within the Re-Consideration Period, and, or the Investor is of the opinion that the Change in Law Event is such that the Investor cannot acquire further shareholding in the Company, the Call Option shall survive, in accordance with the provisions of this Agreement. It is further clarified here that in the event that the Investor elects to not issue a Positive Determination Notice and in the event pursuant to a Change in Law Event, the Investor elects not to issue the Positive Determination Notice, and, or, the Promoters and, or, the Company do not issue a Re-Consideration Notice, in such circumstances also the Call Option shall survive in accordance with the provisions of this Agreement.

10.3. The Positive Determination Notice shall specify:

- (i) if a Change in Law Event has occurred and whether the permitted increase in shareholding is under the Government Route, Automatic Route, and, or subject to additional conditionalities;
- (ii) the maximum number of Securities that the Investor is permitted to acquire in the Company pursuant to the Change in Law Event, including on account of the requirement of minimum open offer size in terms of the SEBI (SAST) Regulations (the “Permitted Threshold”); and

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- (iii) whether the Investor proposes to, or elects to, exercise its Call Option to acquire all (but not part only of) the Promoter Securities, up to the Permitted Threshold. It is hereby clarified that in the event that the Permitted Threshold is such that the Investor will not be able to acquire such number of Securities such that the Requisite Shareholding can be achieved, the Call Option to acquire all of the balance Promoter Securities during the Tenure shall survive.
- 10.4. In the event that the Investor issues the Positive Determination Notice, and elects to exercise the Call Option, the Investor shall, in such Positive Determination Notice, also confirm:
- (i) the number of Promoter Securities, which shall, subject to Section 10.15, be all (but not part only of) of the Promoter Securities, up to the Permitted Threshold;
 - (ii) whether the Call Option will be exercised by the Investor, or its Permitted Affiliates (the “Call Option Purchaser”);
 - (iii) the proposed date for completion of the acquisition of the Call Option Securities, which shall be in accordance with Section 10.5; and
 - (iv) the number and names of the directors that the Investor proposes to appoint on the Board of the Company and the number of directors appointed by the Promoters on the Board of the Company that need to resign. The Company and the Promoters agree and acknowledge that the Investor shall have the right to designate all of the non-independent directors on the Board upon consummation of the Call Option which leads to the Investor becoming the single largest shareholder of the Company. The Company and the Promoters further agree and acknowledge that the Investor shall have the right to include the aforesaid as disclosures in the open offer made in connection with the exercise of the Call Option under this Agreement.

It is hereby clarified that in the event the Investor issues a Positive Determination Notice confirming that a Change in Law Event has occurred, but elects in the Positive Determination Notice to not exercise the Call Option to acquire the Call Option Securities, upto the Permitted Threshold, within the applicable time period mentioned in Section 10.2, the Call Option in this Agreement shall cease, and this Agreement shall immediately and automatically terminate on the last day of the 6 (six) months, or (as the case may be) 3 (three) months of the occurrence of the Change in Law Event.

- 10.5. In the event that the Investor exercises the Call Option, the Call Option Purchaser shall be entitled to acquire the Call Option Securities, at the Call Option Price in accordance with the terms of this Agreement within a period of 9 (nine) months from the date of election under Section 10.8 (“Call Option Settlement Date”), which time period shall only be extended by the time taken by the Parties for obtaining any Governmental Approvals for consummation of the Call Option, upto a maximum of 18 (eighteen) months from the date of election under Section 10.8 (“Extended Call Option Settlement Date”). All Parties hereby agree and undertake to take all necessary steps and co-operate with each other in obtaining the Government Approvals as aforesaid within the prescribed timelines. It is clarified that upon receipt of the Government Approvals within the Call Option Settlement Date or the Extended Call Option Settlement Date, then in such case the Parties shall consummate the Call Option including the actions set out in Section 10.12 within [•] days of receipt of the Government Approvals.
- 10.6. Upon receipt or deemed issue of Positive Determination Notice, the Promoters shall have the option to specify in the Promoter Election Notice that the Promoters wish to retain certain

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number of Promoter Securities such that (a) the Investor and, or its Permitted Affiliates acquiring such number of Securities upon acquisition of which the Investor (together with its Permitted Affiliates) shall become the single largest Shareholder of the Company vis-à-vis the Promoters (together with their Permitted Affiliates), and (b) the Promoters along with their Promoter Affiliates and Persons acting in concert with such Promoters shall hold less than 25% (twenty five percent) of the entire issued, and paid-up share capital of the Company, on a fully diluted basis (the minimum number of Securities to be acquired by the Investor and, or its Permitted Affiliates for the conditions in Section 10.6(a) and Section 10.6(b) to be met, being “Requisite Shareholding”). If the Promoters choose to exercise the right specified in this Section 10.6, all references to “Call Option Securities” shall be construed accordingly. It is hereby clarified that in the event that the Requisite Shareholding can be achieved only with the Transfer or issuance of the entire number of Securities specified in the Positive Determination Notice, then the Promoters shall be bound to Transfer, and, or issue all and not less than all the Securities specified in the Positive Determination Notice.

- 10.7. The Requisite Shareholding may be achieved through a combination of Transfer of Securities of the Promoters to the Investor, or a fresh issuance of Securities to the Investor, through a preferential allotment, *provided* that if owing to any reason whatsoever the Company is unable to undertake a preferential allotment, the Requisite Shareholding shall be Transferred to the Investor through Transfer of the Securities held by the Promoters, and the Promoters agree and undertake to Transfer the requisite number of Securities such that the Investor achieves the Requisite Shareholding.
- 10.8. The Promoters shall intimate, in writing, the mode of implementation of the Call Option under Section 10.6 and Section 10.7 within a period of 7 (seven) days from the issuance of the Positive Determination Notice (“Promoter Election Notice”). In the event the Investor does not receive the Promoter Election Notice on or before the expiry of 7 (seven) days specified above, the Promoters shall be deemed to have agreed to Transfer all of the Securities specified in the Positive Determination Notice. The Promoters, and the Company agree that in the event that all or part of the Call Option Securities are proposed to be issued to the Investor by way of a issuance of Securities, the Shareholders’ meeting for approving the allotment of the Securities to the Call Option Purchaser shall be undertaken no later than 30 (thirty) days from the Promoter Election Notice.
- 10.9. It is hereby agreed that the Promoters shall provide the Investor the necessary representations, warranties, and indemnities pertaining to the Securities Transferred or issued to the Investor, and the Company. The Promoters hereby agree, undertake and covenant that pursuant to the Transfer of all the Call Option Securities to the Investor, the Promoters and the Investor shall ensure that all the commercial agreements executed between the Company, and the Affiliates of the Company, or the Promoters immediately prior to the transfer of the Call Option Securities shall continue, on the same terms and conditions, for a period of at least 3 (three) years from the transfer of the Call Option Securities. Immediately upon the Investor becoming the single largest Shareholder of the Company pursuant to exercise of the Call Option, the Promoters hereby agree that they shall, and shall cause any nominees appointed by them on the Board (or any committees thereof) to, resign from the Board of the Company.
- 10.10. Simultaneously with the Transfer of the Call Option Securities to the Call Option Purchaser by the Promoters on or prior to the Call Option Settlement Date, or the Extended Call Option Settlement Date, the Investor shall, pay/ remit through proper banking channels the Call Option Price to the bank accounts of the Promoters/Company, as notified by the Promoters/Company, to the Investor.
- 10.11. It is hereby clarified that the Investor shall be entitled to acquire the Promoter Securities either itself or through any of its Permitted Affiliates.

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- 10.12. The Parties hereby agree to undertake all steps and actions expeditiously, as may be required for consummating the Call Option each time that it is exercised and ensure the Transfer of the relevant Call Option Securities in favour of the Call Option Purchaser is consummated on or prior to the Call Option Settlement Date or Extended Call Option Settlement Date, as the case may be, including without limitation:
- (i) undertake best efforts and subject to Applicable Law to ensure that the Transfer of Call Option Securities is undertaken through an on-market transaction;
 - (ii) issuance of duly signed and executed irrevocable instruction slips to its depository participant;
 - (iii) convening the Nomination and Remuneration Committee meetings, Board meetings and, or general meetings of the Company to (i) approve the Transfer of the Call Option Securities or the issuance of the Securities, as the case may be, and (ii) appointment of the directors nominated by the Investor on the Board, in case the Investor becomes the single largest Shareholder of the Company. The Promoters agree to undertake all steps, actions and to cause its directors, the Company and its Affiliates (as may be necessary) to take all steps and actions as may be required under applicable Laws, including without limitation vote their shares to ensure that appointment of the nominees of the Investor on the Board.
 - (iv) convening the board meetings and general meetings of the relevant Promoters, and Promoter Affiliates to approve the Transfer of the Call Option Securities or the issuance of the Securities, as the case may be;
 - (v) relevant Party applying for and obtaining all the requisite Governmental Approvals as may be required for giving effect to the Call Option, prior to the Call Option Settlement Date;
 - (vi) Upon nominee directors of the Investor being appointed, the Promoters and the Company hereby agree that they shall, and shall cause any nominees appointed by the Promoters on the Board (or any committees thereof) to, resign from the Board (or any committees thereof) of the Company.
- 10.13. The Promoters further undertake to cause the Company to make all the requisite disclosures and filings with Indian Governmental Authorities (including SEBI and Registrar of Companies) from time to time as may be required in relation to the exercise and consummation of the Call Option within the time period stipulated under the Laws of India including with respect to the appointment of nominees of the Investor as directors and resignation of nominees of Promoters as directors.
- 10.14. Notwithstanding anything contained hereinabove, it is hereby clarified that any non-compliance with the provisions of this Section 10 (Call Option) shall be a material breach of this Agreement and in such an event, without prejudice to the rights and remedies available to the Investor under Law, equity, this Agreement or otherwise, the Investor shall be entitled to seek specific performance of this Section 10. Further, in the event that any of the Promoters default in completing the Transfer of any Securities as maybe required pursuant to this Section 10, the Investor will be taken to be the defaulting Promoter's duly appointed attorney with the full power to receive the Call Option Price, and give a valid receipt of the purchase price on behalf of the defaulting Promoter. The Company hereby agrees and acknowledges to cause a notation to be made on its books and records to reflect that each Call Option Securities of the Promoters are bound by the provisions of this Section 10 and that the Transfer of such Call Option Securities may be effected without the consent of the Promoters.

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It is hereby agreed that to the extent any Call Option Securities are subject to any Encumbrances, the Promoters shall ensure that prior to the Transfer of such Securities to the Investor pursuant to the provisions of this Section 10, such Encumbrances are validly and duly released such that the Investor acquires such Call Option Securities, free of all Encumbrances.

- 10.15. The Investor shall comply with all obligations under the SEBI (SAST) Regulations in connection with its exercise of the Call Option. The Company and the Promoters shall extend such reasonable co-operation in connection with the open offer as is permissible by Applicable Law. It is hereby clarified that in the event that in any open offer undertaken by the Investor under the SEBI (SAST) Regulations, the number of shares tendered by the public shareholders is such that the shareholding of the Investor together with any Call Option Securities then proposed to be acquired by the Investor would exceed the Permitted Threshold indicated by the Investor in the Positive Determination Notice, the number of Call Option Securities to be acquired from the Promoters shall be reduced to such number of Shares such that the aggregate of the shareholding held by the Investor, and its Affiliates immediately prior to the issuance of the Positive Determination Notice, and the Call Option Securities to be acquired from the Promoters together with the shares tendered by the public Shareholders pursuant to the open offer shall not exceed the Permitted Threshold.
- 10.16. It is hereby agreed that if the Investor holds the Requisite Shareholding, and the Promoters have not been able to Transfer all of the Promoter Securities held by such Promoters (where the Promoters had elected to sell all of the Promoter Securities to the Call Option Purchaser pursuant to Section 10.6) on account of provisions set forth in Section 10.15, the Parties shall work together on a best efforts basis to provide an exit to the Promoters, in compliance with Applicable Laws.
- 10.17. For the avoidance of doubt, Parties hereby expressly record their understanding that the Promoters and the Investor have no agreement or understanding whatsoever in relation to the acquisition of shares or voting rights in, or exercising control over, the Company and that the Promoters and the Investor otherwise do not intend to act in concert with each other in any way whatsoever.

11. REPRESENTATIONS AND WARRANTIES.

11.1. Investor's Representations and Warranties.

The Investor represents and warrants to the other Parties that, as on the Execution Date, and on the Effective Date:

- 11.1.1. It has the legal right and full power and authority to execute and deliver this Agreement, to exercise its rights and perform its obligations hereunder, and to consummate the transactions contemplated hereby; and
- 11.1.2. All corporate or other actions required to be taken or satisfied by it to authorize the execution of this Agreement, and to exercise its rights and perform its obligations under this Agreement, have been duly taken or satisfied.

11.2. Representations and Warranties of Promoters.

Each Promoter represents and warrants in respect of itself to the Investor that as on the Execution Date, and on the Effective Date:

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- 11.2.1. Where a Promoter is a natural Person, the Promoter has the legal capacity, right, power and authority to, and has taken all actions necessary to, execute, perform and deliver this Agreement, to exercise his/ her rights and perform his/ her obligations hereunder, and to consummate the transactions contemplated hereby.
- 11.2.2. Where a Promoter is not a natural Person, the Promoter is duly incorporated and validly existing under the Laws of India. It has the legal right and full power and authority to execute and deliver this Agreement, to exercise its rights and perform its obligations hereunder, and to consummate the transactions contemplated hereby. All corporate or other action, approvals, consents or conditions required to be taken or satisfied by it to authorize the execution of this Agreement, and to exercise its rights and perform its obligations under this Agreement, have been duly taken or satisfied.
- 11.2.3. No bankruptcy or insolvency order has been made against such or involving such Promoter. No liquidator, provisional liquidator, receiver, administrative receiver or administrator has been appointed in respect of the Promoter, and to the best of knowledge of each Promoter/, no proceedings have been filed under which such a Person might be appointed.
- 11.2.4. There are no claims, investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending against or relating to the relevant Promoter which could reasonably be expected to prevent the Promoter from fulfilling its obligations set out in this Agreement or arising from this Agreement. To the best of the knowledge of each Promoter, there are no existing grounds on which any such claim, investigation or proceeding might be commenced with any reasonable likelihood of success.
- 11.2.5. The Agreement constitutes the valid and binding obligations of the Promoter, enforceable against the Promoter in accordance with its terms. The execution, delivery and performance by the Promoter of this Agreement and the compliance by it with the terms and provisions hereof do not and will not:
 - (i) contravene any Law, order, writ, injunction or decree of any court or governmental instrumentality to which it is subject; or
 - (ii) violate any provision of its memorandum and articles of association or any other similar constitutional documents (to the extent the Promoter is not a natural Person); or
 - (iii) conflict with or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Encumbrances upon any of its property or Assets pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement, loan agreement or any other agreement, contract or instrument to which it is a party or by which it or any of its property or Assets is bound or to which it may be subject.
- 11.2.6. Such Promoter is not subject to sanctions or otherwise designated on any list of prohibited or restricted parties or owned or controlled by such a party, including but not limited to the lists maintained by the United Nations Security Council, the US Government (e.g., the US Department of Treasury's Specially Designated Nationals list and Foreign Sanctions Evaders list and the US Department of Commerce's Entity List), the European Union or its member states, or other applicable government authority.

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11.3. Company's Representations and Warranties.

The Company hereby represents and warrants to the Investor that as on the Execution Date, and on the Effective Date:

- 11.3.1. The Company is a company duly incorporated and validly existing under the Laws of India.
- 11.3.2. The Company has all corporate powers, has applicable approvals, if any, required to own its property and to carry on its business as now conducted and is duly qualified to do business in the jurisdiction where it operates.
- 11.3.3. The Company has the full legal right, capacity and authority to enter into this Agreement. The Company has the corporate power and authority to execute, perform, and deliver the terms and provisions of this Agreement and has taken all necessary corporate, and other actions, consents, and approvals to authorize the execution, performance, and delivery by it of this Agreement and the transactions contemplated hereby.
- 11.3.4. No bankruptcy or insolvency order has been made against or involving the Company. No liquidator, provisional liquidator, receiver, administrative receiver or administrator has been appointed in respect of the Company, and to the best of the knowledge of the Company, no proceedings have been filed under which such a person might be appointed.
- 11.3.5. The execution, delivery and performance by the Company of this Agreement and the compliance by it with the terms and provisions hereof do not and will not:
 - (i) contravene any provision of any Law, order, writ, injunction or decree of any court or governmental instrumentality to which it is subject; or
 - (ii) violate any provision of its memorandum and Articles of Association; or
 - (iii) conflict with or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of, or constitute a default under, or result in the creation or imposition of (or the obligation to create or impose) any Encumbrances upon any of its property or Assets pursuant to the terms of any indenture, mortgage, deed of trust, credit agreement, loan agreement or any other agreement, contract or instrument to which it is a party or by which it or any of its property or Assets is bound or to which it may be subject.
- 11.3.6. There are no claims, investigations or proceedings before any court, tribunal or Governmental Authority in progress or pending against or relating to the Company, which could reasonably be expected to prevent the Company from fulfilling its obligations set out in this Agreement or arising from this Agreement. To the best of the knowledge of the Company, there are no existing grounds on which any such claim, investigation or proceeding might be commenced with any reasonable likelihood of success.
- 11.3.7. The Company is not subject to sanctions or otherwise designated on any list of prohibited or restricted parties or owned or controlled by such a party, including but not limited to the lists maintained by the United Nations Security Council, the US Government (e.g., the US Department of Treasury's Specially Designated Nationals

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list and Foreign Sanctions Evaders list and the US Department of Commerce's Entity List), the European Union or its member states, or other applicable government authority.

12. TERM AND TERMINATION.

- 12.1. Except as otherwise provided in Section 2 (Effective Date), this Agreement shall come into effect on and from the Effective Date, and shall remain in full force and effect unless terminated in accordance with Section 12.2, or pursuant to the mutual consent of the Parties.
- 12.2. This Agreement shall automatically terminate upon the occurrence of the earliest of the following:
- (i) Simultaneously with the termination of Share Subscription Agreement prior to Effective Date;
 - (ii) Expiry of the Tenure;
 - (iii) Upon the cessation of the Call Option in favour of the Investor, in accordance with Section 10.4;
 - (iv) The Investor, and, or any of its Permitted Affiliates transfer or sell such number of Investor Securities which constitute the higher of (a) 3.3% (three decimal three percent) of the issued, and paid-up share capital of the Company at the time of such transfer or sale, or (b) 1/3rd of the Subscription Securities;
 - (v) Breach of Section 6.6; and
 - (vi) Subject to Section 12.4, the Call Option is duly exercised/consummated and the Investor or its Permitted Affiliate has either (A) acquired all the Promoter Securities; or (B) have become the owners of the single largest block of Securities in the Company, in accordance with Section 10.6.
- 12.3. Notwithstanding anything contained herein or in any other agreement entered into between the Company, Promoter, their respective Affiliates on one hand and the Investor, its Affiliate or any other Affiliate of Amazon Parent on the other hand ("Commercial Agreements"), the Parties agree that upon termination of this Agreement (except on account of Section 12.2(vi), or Section 12.2(ii)), the Promoters/Company/their respective Affiliates shall have the right, at their sole discretion, to terminate all or any of the Commercial Agreement at any time within 45 (forty five) days of termination of this Agreement. The Investor confirms and undertakes that it shall procure compliance with this Section 12.3 by its Affiliate or by any other Affiliate of Amazon Parent and in respect of such Affiliate/ Affiliate of Amazon Parent, this Section 12.3 shall override and prevail over any other conflicting provisions set out in the Commercial Agreements.
- 12.4. Notwithstanding anything contained in Section 12.2(vi), it is clarified that till the time the shareholding of the Promoters, the Promoter Affiliates, and any persons acting in concert with them remains at 25% (twenty five percent) of the issued, and paid-up share capital of the Company, only the following provisions of the Agreement shall survive till the earlier of the expiry of Tenure or till the shareholding of the Promoters, the Promoter Affiliates, and any persons acting in concert with them falls below 25% (twenty five percent) of the issued, and paid-up share capital of the Company:

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- (i) Section 1; provided however, notwithstanding anything to the contrary contained in Section 1.2.9; the Promoters will not be responsible for any breach by the Company;
- (ii) Section 3 (*Promoters' Representative*)
- (iii) Section 4 (*Commitment of the Parties*); and Section 5 (*Articles of Association*);
- (iv) Section 6.1 (*Ownership and Control of the Promoters*);
- (v) The Promoter shall ensure that Promoter Securities representing not more than 24.99% (twenty four decimal nine nine percent) of the issued, paid-up, and subscribed share capital are subject to Encumbrances;
- (vi) Section 6.2.2(vi);
- (vii) Section 6.3; provided however, the limitation on the Investor Purchaser being only the Investor, or a Permitted Affiliate shall not apply in such case and the Investor shall be entitled to purchase the Promoter Securities through any person or nominee;
- (viii) Section 10 (*Call Option*); provided however,
 - (a) the Investor shall be entitled to exercise the Call Option at any point in time upon occurrence of a Change in Law Event, to purchase the remaining Promoter Securities (upto the Requisite Shareholding). "Change in Law Event" for the purposes of this Section shall mean any subsequent change in Laws of India after the consummation of the immediately preceding Call Option, that permits the acquisition of additional Securities of the Company by the Investor, or its Affiliates including without limitation, relaxation of any, or all conditions prescribed, under FEMA Regulations;
 - (b) the limitation on the Call Option Purchaser being only the Investor, or a Permitted Affiliate shall not apply in such case the Investor shall be permitted to purchase through any Affiliate;
 - (c) the provisions of Section 10 shall apply *mutatis mutandis* except for Sections 10.6, Section 10.7, Section 10.8 and Section 10.16 which shall not applicable.
- (ix) Section 13(i) (*Event of Default*) (to the extent of surviving provisions); and Section 13.2(iv); and
- (x) Section 14 (*Confidentiality*), Section 15 (*Governing Law and Dispute Resolution*), and Section 17 (*Miscellaneous*).

13. EVENT OF DEFAULT

- 13.1. Occurrence of any of the following events with respect to the Promoters, or Company shall be an event of default for the purposes of this Section 13 (an "Event of Default"):
- (i) Breach of Section 6.1.2; Section 6.1.3; Section 6.2.3(i)(a), or Section 7.1
 - (ii) Breach of Section 9.1; Section 9.2; and Section 9.4;

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- (iii) Breach of Section 6.2.2.; Section 6.2.3(b).; Section 6.2.3(ii).; Section 6.2.5.; Section 6.3.; Section 7.7., where such breach is not remedied within 30 (thirty) days from the issuance of a written notice alleging such breach.
- 13.2. Notwithstanding anything to the contrary contained herein, upon the occurrence of an Event of Default, without prejudice to the other rights and remedies of the Investor under Applicable Law, including the right to seek injunctive relief,
- (i) The restrictions on the Investor under Section 6.4.; and Section 6.5.; shall immediately cease to apply;
 - (ii) The provisions of Section 12.2(iv). shall cease to apply;
 - (iii) All references to Call Option Price shall mean the price prescribed under the Applicable Law (prevailing on the applicable Reference Date) for preferential allotment of Securities, or in case on the Reference Date, Applicable Law does not prescribe any specific formula for preferential allotment of Securities, then, the price prescribed, as on the Execution Date under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018; and
 - (iv) in case of an Event of Default under Section 13.1(i)., the Promoters/Company shall pay to the Investor, as liquidated damages, an amount equal to the proceeds received by the Promoters, or the Company from the transaction that resulted in breach of the relevant provisions set forth in Section 13.1(i). The Parties have agreed that the aforesaid amount to be a genuine pre-estimate of the loss and damage likely to be suffered by the Investor on account of the aforesaid Event of Default.

14. CONFIDENTIALITY.

14.1. Announcements.

No public announcement of any kind shall be made in respect of this Agreement, except as otherwise agreed in writing between each of the Parties or unless required by Applicable Laws or rules of stock exchanges or SEBI, in which case the Party required to make the announcement shall obtain the consent of the other Parties as to the contents of the announcement. Such consent shall not be unreasonably withheld or delayed, and the Party making the announcement shall give the other Party reasonable opportunity (of at least 24 (twenty four) hours) to review the contents of such announcement prior to making such announcement, and the disclosing Party shall duly incorporate any comments or suggestions of the other Party prior to making such disclosure.

14.2. Confidential Information.

Subject to Section 14.1 (Announcements) and Section 14.3 (Exclusions), each Party shall keep confidential and shall procure that their respective Affiliates, officers, employees, agents and advisers keep confidential the following (the “Confidential Information”):

- (i) all communications between them;
- (ii) any and all information and other materials supplied to or received by any of them from the other Parties, which is designated as or that, given the nature of the information or circumstances surrounding its disclosure, reasonably should be considered as confidential, including without limitation, any non-public information relating to the disclosing Party (or its Affiliates’) technology, customers, business

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plans, business performance, sales, promotional and marketing activities, finances, and other business affairs; and

- (iii) any information relating to this Agreement, including existence of any arbitration pursuant to this Agreement, any documentary or other evidence given in such arbitration and any award in such arbitration.

Confidential Information shall not include any information that: (i) is or becomes publicly available without breach of this Agreement, (ii) can be shown by documentation to have been known to the receiving Party at the time of its receipt from the disclosing Party, (iii) is received from a third party who did not acquire or disclose such information by a wrongful or tortious act, or (iv) can be shown by documentation to have been independently developed by the receiving Party without reference to any Confidential Information.

- 14.3. Except as provided under Section 14.2 or Section 14.4, the receiving Party shall keep confidential, and shall not disclose, and shall cause its Affiliates, representatives, advisors, and employees to keep confidential, and not disclose any Confidential Information, and shall not use, and shall cause its Affiliates, representatives, advisors, and employees to not use, the Confidential Information for any purposes other than the performance of its obligations under this Agreement.

14.4. **Exclusions.**

Section 14.2 (Confidential Information) and Section 14.3 shall not apply to: (i) disclosures required to be made by any Party to any prospective investors/ transferees for Transfer of Securities by such Party in accordance with the Agreement, provided that the Persons to whom the Confidential Information is proposed to be disclosed shall be bound by appropriate confidentiality obligations; and (ii) any disclosure required under Applicable Laws or regulation or requirement of a stock exchange or by any court of competent jurisdiction, or any enquiry or investigation by any Governmental Authority which is lawfully entitled to require any such disclosure, in which case the Party required to make the disclosure shall take all reasonable steps to intimate the other Parties as to the contents of the disclosure prior to the disclosure being made, and shall give a copy of the text to the other Parties prior to the disclosure being made.

14.5. **Duration of Confidentiality Obligations.**

The obligations contained in this Section 14 (Confidentiality) shall survive for a period of 3 (three) years from the termination of this Agreement.

14.6. **Confidentiality Agreement**

The provisions of the confidentiality agreement dated February 21, 2018 executed between Amazon Development Centre (India) Private Limited, and the Company shall, on and from, the Effective Date, be superseded by the provisions of this Agreement.

15. **GOVERNING LAW AND DISPUTE RESOLUTION.**

15.1. **Governing Law.**

This Agreement shall be governed by and construed in accordance with the Laws of India. Subject to the provisions of Section 15.2, the courts at New Delhi, India shall have exclusive jurisdiction over any matters or Dispute (*defined hereinafter*) relating or arising out of this Agreement.

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15.2. Dispute Resolution.

15.2.1. Arbitration.

Any dispute, controversy, claim or disagreement of any kind whatsoever between or among the Parties in connection with or arising out of this Agreement or the breach, termination or invalidity thereof (hereinafter referred to as a “Dispute”), failing amicable resolution through negotiations, shall be referred to and finally resolved by arbitration irrespective of the amount in Dispute or whether such Dispute would otherwise be considered justifiable or ripe for resolution by any court. The Parties agree that they shall attempt to resolve through good faith consultation, any such Dispute between any of the Parties and such consultation shall begin promptly after a Party has delivered to another Party a written request for such consultation. In the event the Dispute is not resolved by means of negotiation within a period of 30 (thirty) days or such different period mutually agreed between the Parties, such Dispute shall be referred to and finally resolved by arbitration in accordance with the arbitration rules of the Singapore International Arbitration Centre (“SIAC”), and such rules (the “Rules”) as may be modified by the provisions of this Section 15 (*Governing Law and Dispute Resolution*). This Agreement and the rights and obligations of the Parties shall remain in full force and effect pending the award in such arbitration proceeding, which award, if appropriate, shall determine whether and when any termination shall become effective.

15.2.2. Seat and Venue of Arbitration.

The seat and venue of the arbitration shall be at New Delhi unless otherwise agreed between the Parties to the Dispute and the arbitration shall be conducted under and in accordance with this Section 15 (*Governing Law and Dispute Resolution*). This choice of jurisdiction and venue shall not prevent either Party from seeking injunctive reliefs in any appropriate jurisdiction.

15.2.3. Number of Arbitrators.

The Investor, on one hand and the Promoters and, or, the Company (acting together) on the other hand, shall each be entitled to appoint 1 (one) arbitrator, with the two Party-appointed arbitrators appointing the third arbitrator to act as chairman of the arbitral tribunal. The relevant claimant Party shall nominate an arbitrator in its/ their request for arbitration, the respondent(s) shall nominate an arbitrator within 30 (thirty) days after the receipt of the request for arbitration, and the 2 (two) Party nominated arbitrator shall nominate the chairman within 30 (thirty) days after the nomination of the 2nd (second) arbitrator. If any of the 3 (three) arbitrators is not nominated within the timelines prescribed above, any Party may request the SIAC to appoint that arbitrator.

15.2.4. Language of Arbitration.

The language of the arbitration shall be English.

15.2.5. Award; Costs.

The award rendered shall be in writing and shall set out the reasons for the arbitral tribunal’s decision. Each Party shall bear its own costs of arbitration including costs of the arbitrator appointed by it and the costs for the chairman of the arbitral tribunal

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shall be borne equally by the Parties to the Dispute.

15.2.6. Award Final and Binding.

The decision and award of the arbitral tribunal will be final and binding and shall be enforceable in any court of competent jurisdiction.

15.2.7. Confidentiality.

No Party or Person involved in any way in the creation, coordination or operation of the arbitration of any Dispute may disclose the existence, content or results of the Dispute or any arbitration conducted under this Agreement in relation to that Dispute, in each case subject to those disclosures permitted by Section 14 (Confidentiality) and save as required in order to enforce the arbitration agreement and, or, any award made pursuant to this Agreement.

16. INVESTOR NOT A PROMOTER OF THE COMPANY.

The Company and the Promoters acknowledge, and agree that the Investor will only be considered as and disclosed to Governmental Authorities as being an investor, and shall not until the acquisition of control (as defined in the SEBI (SAST) Regulations) pursuant to the exercise of Call Option, under any circumstances, and for any reason whatsoever, be considered and/or classified as a 'promoter' of the Company, including for the purposes of compliance and disclosures under any SEBI regulations.

17. MISCELLENIOUS.

17.1. Notices.

Any notices, requests, demands or other communication required or permitted to be given under this Agreement ("Notice") shall be written in English and shall be delivered in person, or sent by courier or by certified or registered mail, postage prepaid or transmitted by e-mail and properly addressed as follows:

In the case of Notices to the Investor, to:

Name: Amazon.com NV Investment Holdings LLC
Address: c/o Amazon.com Inc., 410, Terry Avenue North, Seattle, WA-98 109, United States of America
Attention: General Counsel
Email: contracts-legal@amazon.com

In the case of Notices to Promoters, to:

Name: [●]
Address: [●]
Attention: [●]
Email: [●]

In the case of Notices to the Company, to:

Name: [●]
Address: [●]
Attention: [●]

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Email: [●]

or at such other address as the Party to whom such Notices, requests, demands or other communication is to be given shall have last notified the Party giving the same in the manner provided in this Section. Any Notice, request, demand or other communication delivered to the Party to whom it is addressed as provided in this Section 17.1 shall be deemed (unless there is evidence that it has been received earlier) to have been given and received, if:

- (i) Sent by registered mail, except air mail, 10 (ten) Business Days after posting it;
- (ii) Sent by air mail, 6 (six) Business Days after posting it; and
- (iii) Sent by e-mail, when confirmation of its transmission has been recorded by the sender's server.

17.2. **Entire Agreement.**

This Agreement contains the entire agreement between the Parties relating to the subject matter of this Agreement as on the Execution Date to the exclusion of any terms implied by Law which may be excluded by contract and supersedes any previous written or oral agreement between the Parties in relation to the matters dealt with in this Agreement.

17.3. **Waiver.**

No failure of any Party to exercise, and no delay by it in exercising, any right or remedy shall operate as a waiver of that right or remedy, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of that right or remedy, or the exercise of any other right or remedy.

17.4. **Variation.**

No modification, variation, alteration or amendment of this Agreement or any of its terms or provisions shall be valid or legally binding on the Parties unless made in writing and duly executed by or on behalf of all the Parties.

17.5. **No Assignment.**

No Party may assign or transfer any of its rights or obligations under this Agreement, except as provided in this Agreement, *provided however*, the Investor may assign its rights and obligations under this Agreement to a Permitted Affiliate.

17.6. **Severability.**

If any provision of this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or Applicable Law, such provision or part shall to that extent be deemed not to form part of this Agreement, and the legality and enforceability of the remainder of this Agreement shall not be affected. If any section or provision of this Agreement is in violation of any Applicable Law, the Parties shall take all steps to replace such section/ provision of this Agreement with appropriate provision reflecting the understanding of the Parties.

17.7. **Remedies.**

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- (i) Upon occurrence of any of the defaults or breaches under this Agreement, the Parties shall have, without prejudice to any other rights and entitlements under this Agreement, all rights and entitlements available to them under Law, contract or in equity.
- (ii) The Parties also agree that damages may not be an adequate remedy for a breach of this Agreement and the Parties shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the other Party from committing any violation or enforce the performance of the covenants, representations and obligations contained in this Agreement.
- (iii) All the remedies available under this Agreement are cumulative and are in addition to any other rights and remedies the Parties may have at Law or in equity, including a right for damages.
- (iv) The Parties shall not be liable for, or responsible for any indirect, remote, special, exemplary or punitive damages or Losses.

17.8. **Counterparts.**

This Agreement may be executed by the Parties in separate counterparts each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument. Delivery of an executed signature page of a counterpart of this Agreement by facsimile transmission or in Adobe Portable Document Format sent by electronic mail, shall take effect as delivery of an executed counterpart of this Agreement. If either method is adopted, without prejudice to the validity of this Agreement, each Party shall provide the others with the entire Agreement in original along with such signature page as soon as reasonably practicable thereafter.

17.9. **Costs and Expenses.**

Each Party shall bear all costs incurred by it in connection with the preparation, negotiation and execution of this Agreement, provided that the Company shall bear all stamp duty on the execution of this Agreement.

17.10. **Survival.**

Section 1 (Definitions and Interpretation), Section 6.2.3(i)(a) (in accordance with the terms thereof where termination is pursuant to Section 12.2(vi); Section 6.5 (in accordance with the terms thereof except where termination is pursuant to Section 12.2(vi), or as otherwise contemplated in Section 6.5.5), Section 10.9; Section 11 (Representations and Warranties), Section 13 (Confidentiality), Section 14 (Governing Law and Dispute Resolution), Section 16 (Investor not a Promoter of the Company) (except where termination is pursuant to Section 12.2(vi)) Section 12.3; Section 17 (Miscellaneous) and any other provisions of this Agreement to the extent relevant to the interpretation or enforcement of such provisions, shall survive the expiry/ termination of this Agreement. Termination/ expiry of this Agreement shall not release a Party from any liability which has already accrued or which may accrue thereafter in respect of any act or omission, which occurred prior to such termination.

17.11. **No Agency**

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The Parties agree that nothing in this Agreement shall be in any manner interpreted to constitute an agency for and on behalf of any other Party. Each Party remains independent of the other Parties, and except as provided in Section 3, or Section 10.14, none of the Parties shall have any authority by virtue of this Agreement to enter into any contract or obligation for, or make any warranty or representation on behalf of any other Party. Each Party is and shall remain an independent party. The Parties further agree that nothing in this Agreement shall be in any manner interpreted to constitute an agency, partnership or association of Persons between any Parties.

17.12. **Further Assurances**

Each Party shall take such further action as may be reasonably necessary or appropriate to carry out the intention of the Parties as expressed in this Agreement.

17.13. **Time of Essence**

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

17.14. **Taxes**

- (i) The Company (and each Promoter) shall use commercially reasonable efforts to furnish, subject to Applicable Laws, the Investor with any information reasonably requested by the Investor that is necessary for the Investor (or its affiliates) to file and defend any Tax return or to make any tax election that relates to the Investor's investment in the Company.
- (ii) Notwithstanding anything herein to the contrary, the Investor shall have the right to deduct and withhold from any amount otherwise payable pursuant to this Agreement such amounts as are required to be deducted or withheld under any Laws of India. If any amount is so deducted or withheld, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person otherwise entitled to such payment.

[Signature Pages Follow]

December 1, 2018

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed by their duly authorized representatives as of the date and year first hereinabove written.

Witnessed by:

[•]

Name:
Address:

Name: [•]
Title: [•]

Witnessed by:

[•]

Name:
Address:

Name: [•]
Title: [•]

Witnessed by:

[•]

Name:
Address:

Name: [•]
Title: [•]

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SCHEDULE I

Promoters

Sr. No.	Name of the Promoter	Residing at / Registered office located at	No. of Shares held (as on the Execution Date)	Shareholding (%)
Section A: Individuals				
1.	Kishore Biyani	406, Jeevan Vihar, Manav Mandir Road, Malabar Hill, Mumbai - 400006	2,121	0.00
2.	Ashni Kishore Biyani	406, Jeevan Vihar, Manav Mandir Road, Malabar Hill, Mumbai - 400006	71,147	0.01
3.	Anil Biyani	2701-2702, Beau Monde, Tower C, Old Standard Mill Compound, AM Marg, Prabhadevi, Mumbai 400025	2,121	0.00
4.	Gopikishan Biyani	B/1803, Vivarea, Sane Guruji Marg, Jacob Circle, Mumbai – 400011	2,121	0.00
5.	Laxminarayan Biyani	3602, B Wing, Vivarea, Sane Guruji Road, Mahalaxmi, Dr A L Nair Rd, Jacob Circle, Mumbai 400011	2,121	0.00
6.	Rakesh Biyani	308 / 309 Jeevan Vihar, 5 Manav Mandir Road, Malabar Hill, Mumbai 400006	2,121	0.00
7.	Sunil Biyani	Flat 103, 10 th Floor, Somerset House, B D Road, Breach Candy, Mumbai 400026	2,121	0.00
8.	Vijay Biyani	Flat No. 3603, Vivarea, Towers, B Wing, S.G Marg, Jacob Circle, Mahalaxmi, Mumbai 400011	2,121	0.00
9.	Vivek Biyani	305, Jeevan Vihar, Manav Mandir Road, Malabar Hill, Mumbai – 400006	2,121	0.00
Section B: Corporate Promoter				
10.	Suhani Trading and Investment Consultants Private Limited	Knowledge House, Shyam Nagar, Off. Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai-400 060	23,36,51,321	46.49
11.	Akar Estate And Finance Private Limited	Future Group Zonal Office, 4 th Floor, Home Town Building, 03-97 Action Area, 1B, Rajarhat Kolkata	1,000	0.00

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		700156		
	Total		23,37,40,436	46.51

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SCHEDULE II

List of Restricted Persons

1. Sotftbank Group Corp.
2. Alibaba Group Holdings Limited, and its promoters, and any person (and its Affiliates) which owns, and operates any business under the name 'Alibaba', 'Alipay'
3. Tencent Holdings Limited
4. Meituan Dianping
5. Naspers Limited
6. Google LLC
7. eBay Inc.
8. Maplebear Inc.
9. Target Corporation
10. Walmart Inc., Flipkart Limited, Phonepe Private Limited and their respective promoters, and any person (and its Affiliates) which owns, and operates any business under the name 'Flipkart', 'Myntra', 'Jabong', 'PhonePe' and 'e-kart'
11. One 97 Communications Limited, Paytm Ecommerce Private Limited, and their respective promoters, and any person (and its Affiliates) which owns, and operates any business under the name 'Paytm'
12. Bundl Technologies Private Limited (Swiggy)
13. Zomato Media Private Limited
14. ANI Technologies Private Limited
15. Mukesh Dhirubhai Ambani Group
16. Any Person engaged in the business of online or offline retail of food and/or non-food grocery in India or globally.
17. Any Affiliate of the Persons mentioned in items (1) – (15)

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SCHEDULE III

Shareholding Pattern of Company as on the Execution Date

1. Authorized Share Capital of the Company.

2500,00,00,000 (12,50,00,00,000) Shares of Rs. 2/- (Indian Rupees Two) each.

2. Issued Share Capital of the Company.

100,53,45,620 (50,26,72,810) Shares of Rs. 2 (Indian Rupees Two) each.

3. Paid-up Share Capital of the Company.

The shareholding details of the share capital of the Company as on the Execution Date, is as follows:

Shareholder	Shares	%
Promoter and Promoter Group	23,37,40,436	46.51
Public (all shareholders excluding Promoter but including mutual funds, FIs, FIIs, insurance companies, NRIs and Indian public)	26,88,28,003	53.49
Non-promoter and non-public	Nil	Nil
Total	50,25,68,439	100.00
Shareholder	Shares	%
Promoter and Promoter Group	23,37,40,436	46.51
Public (all shareholders excluding Promoter but including mutual funds, FIs,	26,88,28,003	53.49
Non-promoter and non-public	Nil	Nil
Total	50,25,68,439	100.00

December 1, 2018

SCHEDULE IV

List of Company Barred Persons

[To be inserted]

December 1, 2018

SCHEDULE V

Format of Deed of Adherence

This **DEED OF ADHERENCE** ("Deed") is executed this [●] day of [●], by [●], a company/ body corporate/ trust incorporated under the laws of [●], having its registered office/ principal place of business at [●] (the "Transferee")

WHEREAS:

- A. By a Shareholders' Agreement dated [●], 2018 (the "Shareholders' Agreement") amongst the Promoters (*as defined in the Shareholders' Agreement*), the Company and the Investor (*as defined in the Shareholders' Agreement*), the Parties thereto agreed to terms and conditions governing their relationship as Shareholders (*as defined in the Shareholders' Agreement*) including their respective rights and obligations in relation to the management and functioning of the Company and other matters incidental thereto.
- B. Section 6.2.6/ Section 6.4.4 of the Shareholders' Agreement requires, *inter alia*, that, concurrently with the Transfer of the Securities held by the [Investor/ Promoters] ("Parent") to any of the their respective [Affiliate/ Promoter Trust], such [Affiliate/ Promoter Trust] shall, as a condition to such Transfer of Securities to it, execute this Deed and be bound by the Shareholders Agreement.

NOW THIS DEED WITNESSETH AS FOLLOWS:

1. Definitions and Interpretation

Capitalised terms used but not defined in this Deed shall, unless the context otherwise requires, have the respective meanings ascribed thereto in the Shareholders' Agreement.

2. Undertakings.

- 2.1 The Transferee, hereby, acknowledges that it has received a copy of, and has read and understands, the Shareholders Agreement, and covenants, agrees and confirms that it shall be bound by all provisions of the Shareholders Agreement as if it was an original party thereto, including with respect to the rights and obligations of the Parent contained therein, and the Shareholders Agreement, shall have full force and effect on it, and shall be read and construed to be binding on it.
- 2.2 The Transferee, hereby, further confirms that if at any time it ceases to be an [Affiliate / Promoter Trust] of the Parent it shall, upon or prior to ceasing to be an [Affiliate/ Promoter Trust], notify each of the Parent and the Company of such fact and Transfer to the Parent or to any other [Affiliate / Promoter Trust] of the Parent designated by the Parent, all of the Securities then held by the Transferee.

3. Governing Law.

This Affiliate Deed shall be governed by and construed in accordance with the laws of the Republic of India. The terms and conditions of the Shareholders Agreement in relation to the provisions regarding arbitration and other terms and conditions shall be deemed to have been incorporated in this Deed.

SIGNED BY:

December 1, 2018

By:

Witnessed by:

Name:

Title:

[This space has been intentionally left blank.]

December 1, 2018

SCHEDULE VI

Shareholding / Ownership Pattern of the Promoters listed in Part B of Schedule I

December 1, 2018

SCHEDULE VII

Formats

Part A

Hypermarket Format

Part B

Small Store Formats

1. Easyday
2. Foodworld
3. Heritage Fresh
4. WHSmith
5. Nilgiris
6. Aadhar

From: [Bakshi, Rakesh](#)
To: [Bezos, Jeff](#); [Olsavsky, Brian](#)
Cc: [Gao \(Seattle\), Wei](#); [Wilke, Jeff](#); [Grandinetti, Russell](#); [Kessel, Steven](#); [Agarwal \(Corporate\), Amit](#); [Visoso, Luis](#); [Grayson, Blake](#); [Rao, Raghava](#); [Krawiec, Peter](#); [Kavan, Ajay](#); [Tiwary, Manish](#); [Ceballos Encarnacion \(Seattle\), Alex](#); [Shemanski, Tom](#); [Reynolds, Shelley](#); [Zumwalt, Kurt](#); [Lamp, Kurt](#); [Zapolsky, David](#); [Deal, Michael](#); [Morgan \(Legal\), John](#); [Jong, Susan](#); [Sharma \(Legal\), Ankur](#); [Khetarpal, Sameer](#); [Nerurkar, Mahendra](#); [Sirdeshmukh, Arun](#); [Shivam, Mayank](#); [Daryanani, Aruna](#); [Muzumdar, Abhijeet](#); [Sandil, Ronak](#); [Doon, Hina](#)
Subject: Request for APPROVAL for Project Taj| Privileged and Confidential
Date: Friday, July 19, 2019 4:12:09 AM
Attachments: [Project Taj Legal Contract Summary.docx](#)

Privileged and Confidential

Hi Jeff and Brian,

We are in the final stages of negotiating definitive investment documents for an INR14B (~\$204MM at current exchange rates) investment to acquire a 49% stake in Future Coupons Limited (“Future Coupons”). Future Coupons will hold ~8-10% of Future Retail Limited, India’s second largest offline multi-category retailer, and we are requesting your approval to sign the definitive investment documents and close the transaction. Attached for your review (and reprinted below) is a legal contract summary. Please respond at your earliest convenience. Jeff Wilke, Russ Grandinetti, Steve Kessel, Amit Agarwal, Peter Krawiec, Luis Visoso, Blake Grayson, and Raghava Rao have all reviewed and are supportive of the investment. In addition, Legal, Tax, and Accounting have signed-off.

Thank you.

Regards,

Rakesh

Future Retail Limited Investment July 18, 2019

Business Summary

Founded in 1987, Future Retail Limited (“Future Retail”) is India’s second largest offline multi-category retailer and is headquartered in Mumbai. Future Retail is listed on Indian stock exchanges and has a market capitalization of ~\$3.4B. Future Retail is the flagship company of the Future Group, a large Indian offline retail conglomerate.

Future Retail has a pan-India presence, with a store network spanning ~16MM square feet across ~1K branded stores (with a variety of formats such as convenience stores, supermarkets, hypermarkets, and department stores) and over 33K employees. Future Retail’s 340 hypermarkets cover ~70% of Amazon India’s customer base (within a drive of less than 2 hours). As of March 31, 2019, Future Retail generated ~\$3B in revenues with an EBITDA margin of 5%. Future Retail and its affiliates also have a strong portfolio of private label selection in grocery (450+ SKUs across packaged foods, home, and personal care) and value-fashion (27 brands with a median average selling price of ~\$9.40, and contributing to 80% of Future Retail’s gross merchandize sales for fashion).

Future Retail is currently listed as a 3P seller on Amazon.in. Concurrent with the investment, we will enter into commercial agreements with Future Retail and certain other members of the Future Group under which: (i) Future Retail will list the selection available in its hypermarkets on Amazon.in at significantly improved terms (representing an increase of 850 basis points). This will enable

Amazon India to expand coverage (across ~15K SKUs) of our ultra-fast delivery service in the top four cities in India and launch the ultra-fast delivery service in the next 20 cities in India. Future Retail will not list its products on any other third party online website; (ii) Amazon Pay will be the exclusive third party wallet accepted in Future Retail's stores and website; (iii) one of Future Retail's affiliates, Future Consumer Limited, which owns and produces the Future Group's private label grocery and general merchandise (such as cooking needs, storage needs, and utensils) portfolio, will supply these products to our food retail entity in India and our affiliated sellers on a B2B basis at significantly improved margins, and will agree to not supply these products to certain named competitors; and (iv) one of Future Retail's affiliates, Future Lifestyle Fashions Limited (FLFL), will list brands owned by (or exclusively licensed to) FLFL in fashion on Amazon.in and will not list these fashion products on any other third party online websites.

Lastly, we have negotiated a call option over the shares held by Future Retail's promoters (who are also its largest shareholder), leaving us well-positioned to become the single largest shareholder of Future Retail (which would be very difficult through market purchases alone), if Indian foreign investment laws change in the future.

Summary of Key Terms

Structure:

Due to the recent PN2 restrictions under Indian foreign investment laws, we will use a "twin-entity investment" structure to invest in Future Retail. Amazon will acquire 49% of Future Coupons, with the other 51% being owned by the promoters of Future Coupons (who are also promoters and single largest shareholders of Future Retail, the "Promoters"). Our shareholding in Future Coupons will be divided into voting equity share capital (25.1%), and non-voting equity share capital (23.9%), though we will have all the statutory rights available to a 49% shareholder. You may recall this structure and voting/non-voting split is also how we resolved PN2 for Project Brigade, our acquisition of a 49% interest in More Retail Limited (which is also engaged in retail of food and grocery in India).

Future Coupons has acquired warrants representing ~7% of Future Retail (which warrants will convert into equity shares of Future Retail by October, 2020). Further, Future Coupons will, prior to our investment, acquire an additional 1-3% equity shares of Future Retail (from the Promoters) such that prior to our investment, Future Coupons will own 8-10% of Future Retail. The number of equity shares of Future Retail to be held by Future Coupons has been calculated such that Amazon can indirectly hold the same number of shares of Future Retail that Amazon would have acquired if Amazon had directly invested INR14B in Future Retail at a price per share representing a 25% premium on the minimum regulatory price prescribed for issuance of fresh shares of a listed entity under Indian law. In summary, Amazon is paying a premium of 25% (INR2.8B i.e ~\$41MM at current exchange rates) over the regulatory price of the securities of Future Retail. This premium is being paid on account of the strategic rights and Call Option being provided to Amazon. Due to the Call Option and the strategic rights being at or above the prevailing market price, we currently estimate a ~\$41MM P&L loss at sign (*see details in the accounting treatment section below*).

Future Coupons was founded in 2008 and is engaged in the business of marketing and distribution of gift cards, loyalty cards, and other rewards programmes to corporate customers.

Amount and Type of Investment:

INR14B (~\$204MM at current exchange rates¹) investment by Amazon.com NV Investment Holdings LLC to purchase newly issued common equity shares representing 49% of Future Coupons' share capital on a fully-diluted basis.

Board Composition:

The board of directors of Future Coupons will be comprised of five directors. So long as the

Promoters hold 51% of Future Coupons' equity, the Promoters will have a right to appoint three directors and Amazon will have a right to appoint two directors. If Amazon becomes a 51% shareholder, Amazon will obtain a right to appoint three directors, and the Promoters will have the right to appoint two directors. The right to appoint directors for any shareholder falls away if such shareholder's shareholding falls below 25% of Future Coupons' equity. We will finalize the names of our nominees to the board of Future Coupons prior to closing.

So long as Amazon holds 33% of Future Coupons' equity, Amazon will have the right to appoint an observer on the board of directors of Future Retail. We do not intend to appoint an observer at this stage. The board of directors of Future Retail is currently comprised of seven directors, consisting of two managing directors (one of which is the Group CEO of Future Group), four independent directors, and one non-executive director.

Protective Provisions:

So long as Amazon holds 33% of Future Coupons' equity, Amazon's consent is required for certain matters relating to Future Coupons, including raising debt beyond a certain threshold, further equity funding of Future Coupons, investments, divestments and other M&A activities, and transfer of intellectual property or substantial assets. Importantly, any transfer or encumbrance over the shares of Future Retail held by Future Coupons requires Amazon's consent.

Future Coupons will have a consent right over certain matters with respect to Future Retail being: (i) fund raising (through equity or debt) by Future Retail from certain competitors of Amazon (a list of which has been identified and will be updated mutually by the parties every 12 months) (ii) transfer of all or substantially all of the assets of Future Retail, (iii) transfer of assets (related to the retail operations of Future Retail) to related parties of Future Retail, and (iv) in any year, transfer of retail stores of Future Retail in excess of 10% of the total stores in any format, or 25% in any one store brand. So long as Amazon holds 33% of Future Coupons' equity, Future Coupons will be required to obtain Amazon's consent prior to consenting to any of the aforementioned matters.

Transfer Restrictions with respect to Future Coupons:

Amazon is free to transfer its shares in Future Coupons to a third party, other than a competitor of Future Retail (a list of which has been agreed, and will be updated mutually by the Parties every 12 months). For so long as Amazon holds 33% of Future Coupons' equity, the Promoters cannot transfer the shares of Future Coupons held by them to a third party, without obtaining Amazon's consent. If Amazon holds less than 33% of Future Coupons' equity, the shareholders agreement between Amazon and the Promoters terminates, but Amazon will continue to have a co-sale right to sell with the Promoters in any sale of shares by them, and is entitled to receive from the third party purchaser an amount equal to the then-prevailing market price of the shares of Future Retail indirectly held by Amazon. We will not receive any value for our ownership interest in the underlying business of Future Coupons, which value is expected to be insignificant.

Transfer Restrictions with respect to Future Retail:

Amazon will not be permitted to sell any shares of Future Retail acquired from the Promoters to the agreed list of competitors of Future Retail at any time. In the event that we propose to sell our shares of Future Retail, the Promoters will have a right of first offer to purchase the shares at the then-prevailing market price. If Amazon transfers more than 1/3rd of the shares of Future Retail acquired from the Promoters, the shareholders agreement terminates.

The Promoters of Future Retail have agreed to the following transfer restrictions: (i) they are permitted to transfer only up to 7% of Future Retail during the first five years after the closing of our investment, (ii) they are permitted to transfer an additional 5% of Future Retail during the next five years, (iii) they cannot sell any of their shares to the agreed list competitors of Amazon at any time, and (iv) in any sale by the Promoters, Amazon will have a right of first offer to purchase the

maximum number of shares of Future Retail permitted under Indian foreign direct investment law at the then-prevailing market price.

Call Option:

Upon any change in Indian law, whereby Amazon can become the single largest / controlling shareholder of Future Retail, Amazon has a call option to acquire all of the shares held by the Promoters in Future Coupons and Future Retail. If Amazon declines to exercise the Call Option, the shareholders agreement terminates.

This Call Option is exercisable during the period commencing from the third anniversary of the closing date and expiring on the tenth anniversary of the closing date. The price payable to the Promoters if we exercise the Call Option will be the higher of: (i) 120% of the regulatory price for issuance of shares of Future Retail, and (ii) a multiple of Future Retail's EBITDA for the trailing four financial quarters (20x EBITDA if the Call Option is exercised from year three to year six or 15x EBITDA if the Call Option is exercised from year six to year ten), and (iii) in case Governmental approvals required in relation to the Call Option are obtained after 9 months but before 18 months of the exercise of the Call Option, the regulatory price for issuance of shares of Future Retail calculated at the time of consummation of the Call Option. The price payable for the shares of Future Coupons held by the Promoters is equal to the total Call Option price payable for the shares of Future Retail held by Future Coupons multiplied by the Promoters' shareholding in Future Coupons. The Call Option must be consummated within 18 months of exercise.

If Amazon acquires 25% or more of the share capital of Future Retail pursuant to the Call Option, we would also be required under Indian law to make an offer to purchase an additional 26% of Future Retail from the public shareholders of Future Retail, at a regulatory price prescribed by Indian law, which price is required to be at least equal to the price paid to the Promoters. If the change in law allows only 51% foreign direct investment in Future Retail, Amazon's ability to become the single largest shareholder of Future Retail upon exercise of the Call Option will be constrained. Amazon will only be able to acquire such number of shares of Future Retail which is equal to the difference between the maximum cap for foreign investment and any shareholding held by other foreign shareholders of Future Retail who do not sell to Amazon in the public offer.

Exit Rights:

Parties have negotiated detailed provisions enabling Amazon to exit its investment in Future Coupons and instead hold shares of Future Retail directly. This right to sell its shareholding in Future Coupons to the Promoters is available to Amazon (i) at Amazon's sole election, and (ii) upon breach of the shareholders agreement by the Promoters. Further, upon termination of the shareholders agreement due to expiry of ten years from the investment, or Amazon's election to not exercise the Call Option, Amazon must sell its shares in Future Coupons to the Promoters. The price payable to Amazon in either case is equal to the then prevailing market price of the shares of Future Retail indirectly held by Amazon.

After completion of the sale of Amazon's shares in Future Coupons, parties have further agreed on provisions requiring or allowing Amazon to purchase shares of Future Retail from the gross proceeds received by Amazon from the sale of shares of Future Coupons. In cases where the Promoters are not at fault (i.e sale of Future Coupons at Amazon's election, expiry of ten years, or Amazon's election to not exercise the Call Option), Amazon must, at the Promoter's election, buy shares of Future Retail from the Promoters such that moneys paid by the Promoters to Amazon are returned to them when Amazon buys shares of Future Retail. In case Promoters are at fault (breach of shareholders' agreement), Amazon has the right but not the obligation to acquire shares of Future Retail from the Promoters.

Amazon is required to use the gross proceeds received from the sale of shares of Future Coupons to

purchase Future Retail shares. However, Amazon will incur capital gains taxes in India and the US (combined rate of 36% if sold after two years or 69% if sold within two years), on gain on the sale of Future Coupon shares. As result, additional cash funding will be required to purchase the Future Retail shares.

Pre-emptive Right:

Amazon will have the right to buy its pro rata share of any equity securities offered for sale by Future Coupons. Future Coupons will have the right to buy its pro rata share of any equity securities offered for sale by Future Retail, and Future Coupons must obtain Amazon's consent before electing to not participate in future funding rounds of Future Retail.

Right of first refusal for transfer of retail stores:

Future Retail has agreed to provide Amazon a right to match any third party offer in the event that Future Retail proposes to transfer in any year, retail stores in excess of 10% of the total stores in any format, or 25% in any one store brand to any third person, including an affiliate.

Information and Inspection Rights:

Amazon has standard inspection and information rights with respect to Future Coupons, which will include receipt of audited annual and quarterly financial reports reviewed by a Big Four Audit Firm and monthly financial reporting and review meetings with the management of Future Coupons. The observer nominated by Amazon on the board of directors of Future Retail will be entitled to receive copies of all documents presented to the board of directors of Future Retail.

Restrictions on Amazon on acquiring shares of Future Retail:

Amazon is permitted to acquire shares of Future Retail only from Future Retail or the Promoters, and in case Amazon breaches this restriction, the shareholders agreement terminates.

Conditions to Closing:

The transaction will require the prior approval of the anti-trust authorities in India. Given our recent acquisition of a minority stake in More Retail Limited (which is also engaged in the food and grocery retail business), we believe the anti-trust authorities will undertake a detailed review of this transaction, though we expect to ultimately obtain approval within ten to twelve weeks after signing of the definitive investment documents.

Due Diligence:

Our due diligence has indicated that there are extensive inter-dependencies between Future Retail and other members of the Future Group. That said, all the assets that are important to us, including the store network, store brands, and third party vendor relationships, are held by Future Retail. Further, Future Retail appears to have complied with all applicable legal requirements relating to related party transactions, which amongst other things, require approval of an independent committee of the board of directors (consisting of majority of independent directors), and approval of non-interested shareholders in case of material related party transactions. Further, Future Retail has agreed to appoint one of the Big Four audit firms as its statutory auditor from FY2020-21 onwards.

Lastly, if we acquire the Promoters' shares pursuant to the Call Option, the Promoters are required to ensure that all related party contracts of Future Retail continue for at least three years after such acquisition.

Accounting Treatment:

On the signing date, we will recognize a forward contract resulting in a P&L gain or loss equal to the difference between the fixed price of our investment (~\$204MM, basis current exchange rates) and the then market value of our pro rata portion of the Future Retail shares owned by Future Coupons.

Assuming Future Retail stock price upon announcing this deal is same as the regulatory benchmark price of such shares, the pro rata value is expected to be ~\$163MM (basis current exchange rates) on signing date and we will have a P&L loss of ~\$41MM (basis current exchange rates). The forward contract will be marked-to-market each month between sign and close dates. Upon the close of the investment, the cash paid (~\$204MM) and the net value of the forward contract will be combined and accounted for as an investment in Future Coupons. If the price of Future Retail shares has not increased from the signing date, the initial value of our investment would be ~\$163M (basis current exchange rates). As the majority of Future Coupons' assets are shares of Future Retail, the economics of our 49% investment will be the mark-to-market gain or loss of the Future Retail shares owned by Future Coupons.

Publicity:

Future Retail will be required under Indian law to make certain disclosures to stock exchanges relating to the commercial agreements and the restrictions imposed on the shares held by Promoters (including the Call Option), although the agreements themselves do not need to be publicly filed. We will review and approve those disclosures prior to the same being made.

¹Due to exchange rate fluctuations prior to closing, the actual USD cost at closing may differ materially from this estimate.

From: [Ankit Jaiswal](#)
To: [Harsh Jain](#); [Sibani Saxena](#); [Sanjay Jain](#); [Ashwin Rajan](#); [Reenah Joseph](#); pankaj@mettacapital.in; [Nishant Parikh](#)
Cc: [Hardeep Sachdeva](#); [Priyamvada Shenoy](#); [Rachit Bahl](#); [Doon, Hina](#)
Subject: RE: Privileged & Confidential - Project Taj
Date: Thursday, April 4, 2019 7:55:48 PM
Attachments: [image002.png](#)
[Project Taj- Issues List- April 4, 2019.docx](#)

Dear all,

Please see attached an issues list in relation to the proposed investment by Alpha in Taj Coupons Limited.

Thanks and regards,
Ankit

Ankit Jaiswal
AZB & PARTNERS



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From: Harsh Jain [<mailto:Harsh.Jain@Trilegal.com>]
Sent: Monday, March 25, 2019 2:28 PM
To: Ankit Jaiswal; Hardeep Sachdeva; Rachit Bahl; Priyamvada Shenoy; hinadoo@amazon.com; sankur@amazon.com; muzumdar@amazon.com; Sandil, Ronak
Cc: Sanjay Jain; Ashwin Rajan; Reenah Joseph; pankaj@mettacapital.in; Nishant Parikh; Sibani Saxena
Subject: Privileged & Confidential - Project Taj

Dear All,

Please find attached the drafts of the share subscription agreement and the shareholders agreement (with redlines against the version that was used in the earlier deal construct). We are also attaching an approach document, which can guide our discussions during the call later today afternoon.

Please note that these documents are being circulated to all parties simultaneously, and remains subject to any comments that our client may have.

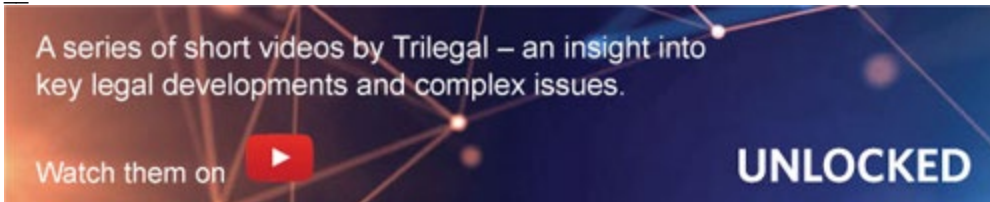
Kind regards,

Harsh

Harsh Jain
Counsel

Peninsula Business Park
17th Floor, Tower B,
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LIST OF ISSUES

Please find below a high-level summary of the issues list with respect to the proposed shareholders agreement to be executed in relation to proposed investment by Alpha in Taj Coupons Limited (the “Company”, and such agreement, the “SHA”). Capitalized terms used but not defined herein shall have the meanings ascribed to them under the SHA.

Please note that we have not, at this stage, provided detailed comments / edits on the SHA, and may have further comments based on review of the documents.

Sr.no	Item	Alpha
1.	Nature of Instrument	The nature of instrument that Alpha proposes to subscribe is being evaluated and is subject to finalization, basis tax and PN2 efficacies.
2.	Warrants / Transfer of Shares of FRL from FCRPL to the Company	We would like to understand the structure around acquisition and conversion of the warrants including the modalities of payment for the same. This may need to be elaborated in the SHA as well, including if required, provisions with respect to ensuring the proceeds of the investment are used for discharging the payment obligations towards the warrants. Further, with respect to the transfer of shares of FRL from FCRPL to the Company, our preference would be that the funding of the Company for this leg is done through equity funding.
3.	Material Entity	The current definition needs to be modified to state that “ <i>shall mean any entity, in which the Company, either singly, or collectively with the Promoters is the single largest shareholder, as on the Execution Date.</i> ” We assume only FRL will qualify under this definition. Please confirm.
4.	Enforcement of rights with respect to FRL	<p>The SHA provides certain rights which are specific to FRL, being:</p> <ul style="list-style-type: none"> • The right of Alpha to appoint an observer; • Veto of Alpha on further funding (if not done in accordance with the provisions of the SHA) • Veto of Alpha on transfer of assets; • Veto of Alpha in case of amendment of charter documents which impacts Alpha’s rights; • ROFR of Alpha in case of Restricted Transaction; • Process for further funding by FRL. <p>As per the current proposal Alpha has no recourse in case FRL does not give effect to these provisions, including for instance, if Promoters for any reason are not able to exercise their vote on such matters. To ensure that these rights are enforceable against FRL <i>albeit</i> through the Company, it is preferred that these rights are captured by way of a specific agreement between the Company, the Promoters, and TRL. The manner in which the Company exercises these rights will be a veto matter under the SHA. Further, the articles of association of FRL will also be required to be amended to include such rights.</p>
5.	Transfer restrictions with	Unlike the framework agreed for the investment in FRL, there

	respect to Company Securities	<p>have to be clear restrictions on the ability of Promoters to transfer their shareholding in the Company (as all of Alpha's rights are linked to Promoter's remaining shareholders of the Company, and FRL), and accordingly, there should be:</p> <ul style="list-style-type: none"> • <u>Lock-in</u> on the transfer of Company Securities by the Promoters. This has to be linked to the time period that Alpha holds shares in the Company, as per the SHA (<i>Please also refer to comment on Termination</i>) • Restriction on creating encumbrances over the shares of the Company held by the Promoters; • Any transfer, including to affiliates by Promoter should be to persons who are treated as residents under Applicable Law. • The Promoters should undertake that they will remain 'residents' till such time that the same is required under Applicable Law.
6.	Further funding of the Company	<ul style="list-style-type: none"> • We will need to agree on a mechanism for raising further funding for the Company that is consistent with the principle that the Company is intended to be 51:49 company, including providing clear mechanisms on who determines such further funding requests, the valuation thereof, and consequences if either shareholder is unable to contribute its pro-rata shareholding in the Company. • Further, to the extent that Promoters are not able to fund the Company in case the Company needs further funding for supporting a further funding requirement of FRL, Alpha needs the flexibility to fund through a third party (as maintaining shareholding at 49% in the Company, and also the current levels of shareholding of the Company in FRL are important objectives for Alpha). To be discussed.
7.	Management governance provisions /	<ul style="list-style-type: none"> • We will need to provide detailed terms with respect to composition of the board of directors of the Company (currently, the SHA only provides the number of directors Alpha can appoint) ("<u>Board</u>"), quorum for board meetings, right of Alpha director to be appointed on committees of the Board, etc. • Similar provisions will need to be built in for shareholder meetings (to the extent of veto matters) of the Company.
8.	Veto matters with respect to T Coupons	<p>Currently, the draft of the SHA only provides Alpha veto rights with respect to amendment of articles, and transfer of assets of the Company. This list has to be expanded to be commensurate</p>

		with the rights of a 49% shareholder, including, consent rights with respect to change in control of the company, transfer of securities of the company, issue of securities, mergers, investments or acquisitions, change in capital structure of the Company, any change in charter documents of the company, winding up of the company, transfer of securities of any Material Entity by the Company, encumbrance over securities of any Material Entity held by the Company.
9.	Right for first offer on transfer of Promoter Securities / Company FRL Securities	Need to discuss how these rights will be exercised, given the limitation on Alpha to invest directly in FRL
10.	Transfer restrictions on Investor Securities	Need to discuss this conceptually – as this does not seem optically relevant to the SHA. We understand the intent is to govern a scenario where Alpha ends up directly holding shares in FRL, either through collapse, or ROFO, however, we need to find a better mechanism to articulate this.
11.	Termination of the SHA	<p>The earlier understanding was that the SHA would terminate, upon any of the following event:</p> <ul style="list-style-type: none"> • Expiry of 10 years; • If Call Option is not exercised by Alpha; • If Alpha breaches the restriction on further acquisition; • Transfer of more than 1/3rd of the securities by Alpha; • If Alpha has become the single largest shareholder of TRL <p>Each of these would have to be specifically discussed, including in case of a privately held company, what is the consequence of termination? In case of a listed entity, this was an easier problem, as each set of shareholders would be ordinary shareholders of a listed company, and have rights commensurate with their respect shareholding. Perhaps, termination has to be linked to collapsing the structure as discussed below.</p>
12.	Collapse of structure	Need to flesh out how Alpha will be provided the flexibility to collapse the structure, in case of change in applicable law, allowing Alpha to hold securities directly. This is important because the convertible securities can be only converted into equity shares—and hence, we need to have clear mechanisms for collapse of this structure. Further, conversion of the convertible instruments in case of relaxation of PN2 conditions also needs to be discussed.
13.	Auditor	There was a specific reason on agreeing on the transition period of April 1, 2020 for appointment of Big Four as auditors of FRL. However, given that we will hold 49% of the Company, this investment will likely be accounted for as an equity method investment for Alpha, and accordingly, Big 4 should be appointed as auditor from the closing of the investment.

14.	Information and inspection rights	As mentioned earlier, this investment will likely be accounted for as an equity method investment by Alpha, and accordingly, Alpha will need detailed information and inspection rights with respect to the Company (this wasn't relevant to FRL, as FRL was a listed company).
15.	Non-compete, and non-solicit with respect to the business of the Company	To be discussed.

From: [Harsh Jain](#)
To: [Jaiswal, Ankit](#); [Sharma \(Legal\), Ankur](#); [Ankit Jaiswal](#); [Rachit Bahl](#); [Hardeep Sachdeva](#); [Priyamvada Shenoy](#); [Shivang Sargoch](#); [Swati Singh](#); [Doon, Hina](#); [Sandil, Ronak](#); [Sanjay Jain](#); [Ashwin Rajan](#); [Reenah Joseph](#); [Sadik Sunasara](#); [Tejas.Sakhardande@futuregroup.in](#); [pankaj@mettacapital.in](#); [Muzumdar, Abhijeet](#)
Cc: [Nishant Parikh](#); [Aakriti Shakdher](#); [Sibani Saxena](#); [Vruti Patel](#)
Subject: RE: Project Taj: Signing & Closing Tracker
Date: Sunday, August 11, 2019 7:21:05 PM
Attachments: [image001.png](#)
[Taj - TRL SHA.docx](#)
[Project Taj- UFG Agreement - FG Comments Final.docx](#)
[Project Taj- TCL Agreement \(July 30, 2019\)F11.docx](#)
[Taj - Disclosure Letter.docx](#)

Dear Ankit,

Please find attached slight modified versions of the TRL SHA, TCL SHA and Disclosure Letter with the placeholders completed and schedules updated. In connection with the BCFs – please the use TCL Agreement (version agreed between Hina, Ronak and Ashwin) and UGF Agreement which Taj had commented upon (both, attached, for ease of reference).

We look forward to your confirmation that documents are in agreed form, in order for execution tomorrow.

Kind regards,

Harsh

From: Jaiswal, Ankit <nkjaisw@amazon.com>
Sent: Friday, August 09, 2019 22:19
To: Harsh Jain <Harsh.Jain@Trilegal.com>; Sharma (Legal), Ankur <sankur@amazon.com>; Ankit Jaiswal <ankit.jaiswal@azbpartners.com>; Rachit Bahl <rachit.bahl@azbpartners.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>; Priyamvada Shenoy <priyamvada.shenoy@azbpartners.com>; Shivang Sargoch <shivang.sargoch@azbpartners.com>; Swati Singh <singh.swati@azbpartners.com>; Doon, Hina <hinadoo@amazon.com>; Sandil, Ronak <sandilrs@amazon.com>; Sanjay Jain <Sanjay.Jain@futuregroup.in>; Ashwin Rajan <Ashwin.rajan@futuregroup.in>; Reenah Joseph <Reenah.Joseph@futuregroup.in>; Sadik Sunasara <Sadik.Sunasara@futuregroup.in>; Tejas.Sakhardande@futuregroup.in; pankaj@mettacapital.in; Muzumdar, Abhijeet <muzumdar@amazon.com>
Cc: Nishant Parikh <Nishant.Parikh@Trilegal.com>; Aakriti Shakdher <Aakriti.Shakdher@Trilegal.com>; Sibani Saxena <Sibani.Saxena@Trilegal.com>; Vruti Patel <Vruti.Patel@trilegal.com>
Subject: RE: Project Taj: Signing & Closing Tracker

Dear all,

Please see attached the near execution versions of the investment agreements, and the commercial agreements except the UGF.

Thanks,
Ankit

From: Harsh Jain <Harsh.Jain@Trilegal.com>

Sent: Friday, August 9, 2019 5:42 PM

To: Sharma (Legal), Ankur <sankur@amazon.com>; Ankit Jaiswal <ankit.jaiswal@azbpartners.com>; Rachit Bahl <rachit.bahl@azbpartners.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>; Priyamvada Shenoy <priyamvada.shenoy@azbpartners.com>; Shivang Sargoch <shivang.sargoch@azbpartners.com>; Swati Singh <singh.swati@azbpartners.com>; Doon, Hina <hinadoo@amazon.com>; Sandil, Ronak <sandilrs@amazon.com>; Sanjay Jain <Sanjay.Jain@futuregroup.in>; Ashwin Rajan <Ashwin.rajan@futuregroup.in>; Reenah Joseph <Reenah.Joseph@futuregroup.in>; Sadik Sunasara <Sadik.Sunasara@futuregroup.in>; Tejas.Sakhardande@futuregroup.in; pankaj@mettacapital.in; Muzumdar, Abhijeet <muzumdar@amazon.com>; Jaiswal, Ankit <nkjaisw@amazon.com>

Cc: Nishant Parikh <Nishant.Parikh@Trilegal.com>; Aakriti Shakhder <Aakriti.Shakhder@Trilegal.com>; Sibani Saxena <Sibani.Saxena@Trilegal.com>; Vruti Patel <Vruti.Patel@trilegal.com>

Subject: RE: Project Taj: Signing & Closing Tracker

Dear Ankit,

Thank you for the call earlier today to discuss the DD items. All the points which you have raised have been accepted, and TCL will be actioning them. Our understanding is that now all the items in the checklist required to be completed before signing have now been completed.

We would therefore request you to circulate the final execution versions of the transaction documents, so that they can be pdf-ed, in time for execution on Monday.

Kind regards,

Harsh

From: Harsh Jain

Sent: Friday, August 09, 2019 17:14

To: 'Sharma (Legal), Ankur' <sankur@amazon.com>; 'Ankit Jaiswal' <ankit.jaiswal@azbpartners.com>; 'Rachit Bahl' <rachit.bahl@azbpartners.com>; 'Hardeep Sachdeva' <hardeep.sachdeva@azbpartners.com>; 'Priyamvada Shenoy' <priyamvada.shenoy@azbpartners.com>; 'Shivang Sargoch' <shivang.sargoch@azbpartners.com>; 'Swati Singh' <singh.swati@azbpartners.com>; 'Doon, Hina' <hinadoo@amazon.com>; 'Sandil, Ronak' <sandilrs@amazon.com>; 'Sanjay Jain' <Sanjay.Jain@futuregroup.in>; 'Ashwin Rajan' <Ashwin.rajan@futuregroup.in>; 'Reenah Joseph' <Reenah.Joseph@futuregroup.in>; 'Sadik Sunasara' <Sadik.Sunasara@futuregroup.in>; 'Tejas.Sakhardande@futuregroup.in' <Tejas.Sakhardande@futuregroup.in>; 'pankaj@mettacapital.in' <pankaj@mettacapital.in>; 'Muzumdar, Abhijeet' <muzumdar@amazon.com>; 'nkjaisw@amazon.com' <nkjaisw@amazon.com>

Cc: Nishant Parikh <Nishant.Parikh@trilegal.com>; Aakriti Shakhder

<Aakriti.Shakdher@Trilegal.com>; Sibani Saxena <Sibani.Saxena@trilegal.com>; Vruti Patel <Vruti.Patel@Trilegal.com>

Subject: RE: Project Taj: Signing & Closing Tracker

Dear Ankit,

In connection with item (x) of Sr No. 1 of the tracker – please find attached the draft intimation letter.

Kind regards,

Harsh

From: Harsh Jain

Sent: Friday, August 09, 2019 16:15

To: 'Sharma (Legal), Ankur' <sankur@amazon.com>; 'Ankit Jaiswal' <ankit.jaiswal@azbpartners.com>; 'Rachit Bahl' <rachit.bahl@azbpartners.com>; 'Hardeep Sachdeva' <hardeep.sachdeva@azbpartners.com>; 'Priyamvada Shenoy' <priyamvada.shenoy@azbpartners.com>; 'Shivang Sargoch' <shivang.sargoch@azbpartners.com>; 'Swati Singh' <singh.swati@azbpartners.com>; 'Doon, Hina' <hinadoo@amazon.com>; 'Sandil, Ronak' <sandilrs@amazon.com>; 'Sanjay Jain' <Sanjay.Jain@futuregroup.in>; 'Ashwin Rajan' <Ashwin.rajan@futuregroup.in>; 'Reenah Joseph' <Reenah.Joseph@futuregroup.in>; 'Sadik Sunasara' <Sadik.Sunasara@futuregroup.in>; 'Tejas.Sakhardande@futuregroup.in' <Tejas.Sakhardande@futuregroup.in>; 'pankaj@mettacapital.in' <pankaj@mettacapital.in>; 'Muzumdar, Abhijeet' <muzumdar@amazon.com>; 'nkjaisw@amazon.com' <nkjaisw@amazon.com>

Cc: Nishant Parikh <Nishant.Parikh@trilegal.com>; Aakriti Shakdher <Aakriti.Shakdher@Trilegal.com>; Sibani Saxena <Sibani.Saxena@trilegal.com>; Vruti Patel <Vruti.Patel@Trilegal.com>

Subject: RE: Project Taj: Signing & Closing Tracker

Dear Ankit,

Please find attached the draft of the disclosure letter.

Kind regards,

Harsh

From: Harsh Jain

Sent: Friday, August 09, 2019 12:07

To: Sharma (Legal), Ankur <sankur@amazon.com>; Ankit Jaiswal <ankit.jaiswal@azbpartners.com>; Rachit Bahl <rachit.bahl@azbpartners.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>; Priyamvada Shenoy <priyamvada.shenoy@azbpartners.com>; Shivang Sargoch <shivang.sargoch@azbpartners.com>; Swati Singh <singh.swati@azbpartners.com>; Doon, Hina <hinadoo@amazon.com>; Sandil, Ronak

<sandilrs@amazon.com>; Sanjay Jain <Sanjay.Jain@futuregroup.in>; Ashwin Rajan <Ashwin.rajan@futuregroup.in>; Reenah Joseph <Reenah.Joseph@futuregroup.in>; Sadik Sunasara <Sadik.Sunasara@futuregroup.in>; Tejas.Sakhardande@futuregroup.in; pankaj@mettacapital.in; Muzumdar, Abhijeet <muzumdar@amazon.com>

Cc: Nishant Parikh <Nishant.Parikh@trilegal.com>; Aakriti Shakdher <Aakriti.Shakdher@Trilegal.com>; Sibani Saxena <Sibani.Saxena@trilegal.com>; Vruti Patel <Vruti.Patel@Trilegal.com>

Subject: RE: Project Taj: Signing & Closing Tracker

Hi Ankur – It is attached in the pdf which we sent.

Kind regards,

Harsh

From: Sharma (Legal), Ankur <sankur@amazon.com>

Sent: Friday, August 09, 2019 11:21

To: Harsh Jain <Harsh.Jain@Trilegal.com>; Ankit Jaiswal <ankit.jaiswal@azbpartners.com>; Rachit Bahl <rachit.bahl@azbpartners.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>; Priyamvada Shenoy <priyamvada.shenoy@azbpartners.com>; Shivang Sargoch <shivang.sargoch@azbpartners.com>; Swati Singh <singh.swati@azbpartners.com>; Doon, Hina <hinadoo@amazon.com>; Sandil, Ronak <sandilrs@amazon.com>; Sanjay Jain <Sanjay.Jain@futuregroup.in>; Ashwin Rajan <Ashwin.rajan@futuregroup.in>; Reenah Joseph <Reenah.Joseph@futuregroup.in>; Sadik Sunasara <Sadik.Sunasara@futuregroup.in>; Tejas.Sakhardande@futuregroup.in; pankaj@mettacapital.in; Muzumdar, Abhijeet <muzumdar@amazon.com>

Cc: Nishant Parikh <Nishant.Parikh@Trilegal.com>; Aakriti Shakdher <Aakriti.Shakdher@Trilegal.com>; Sibani Saxena <Sibani.Saxena@Trilegal.com>; Vruti Patel <Vruti.Patel@trilegal.com>

Subject: Re: Project Taj: Signing & Closing Tracker

Hi Ankit,

Can you also share the RD order.

Regards

From: Harsh Jain <Harsh.Jain@Trilegal.com>

Date: Friday, 9 August 2019 at 08:34

To: Ankit Jaiswal <ankit.jaiswal@azbpartners.com>, "rachit.bahl@azbpartners.com" <rachit.bahl@azbpartners.com>, Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>, Priyamvada Shenoy <priyamvada.shenoy@azbpartners.com>, Shivang Sargoch <shivang.sargoch@azbpartners.com>, Swati Singh <singh.swati@azbpartners.com>, "Doon, Hina" <hinadoo@amazon.com>, "Sharma (Legal), Ankur" <sankur@amazon.com>, "Sandil,

Ronak" <sandilrs@amazon.com>, Sanjay Jain <Sanjay.Jain@futuregroup.in>, Ashwin Rajan <Ashwin.rajan@futuregroup.in>, Reenah Joseph <Reenah.Joseph@futuregroup.in>, Sadik Sunasara <Sadik.Sunasara@futuregroup.in>, "Tejas.Sakhardande@futuregroup.in" <Tejas.Sakhardande@futuregroup.in>, "pankaj@mettacapital.in" <pankaj@mettacapital.in>, "Muzumdar, Abhijeet" <muzumdar@amazon.com>

Cc: Nishant Parikh <Nishant.Parikh@Trilegal.com>, Aakriti Shakdher <Aakriti.Shakdher@Trilegal.com>, Sibani Saxena <Sibani.Saxena@Trilegal.com>, Vruti Patel <Vruti.Patel@trilegal.com>

Subject: RE: Project Taj: Signing & Closing Tracker

Dear Ankit,

Further to the discussions yesterday, please find attached a copy of the Form INC – 28, which has been filed in connection with the conversion of T Coupon into a private company. I am also attaching a copy of the payment challan for your reference.

Kind regards,

Harsh

From: Ankit Jaiswal <ankit.jaiswal@azbpartners.com>

Sent: Tuesday, July 30, 2019 23:31

To: Harsh Jain <Harsh.Jain@Trilegal.com>; Rachit Bahl <rachit.bahl@azbpartners.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>; Priyamvada Shenoy <priyamvada.shenoy@azbpartners.com>; Shivang Sargoch <shivang.sargoch@azbpartners.com>; Swati Singh <singh.swati@azbpartners.com>; Doon, Hina <hinadoo@amazon.com>; Sharma (Legal), Ankur <sankur@amazon.com>; Sandil, Ronak <sandilrs@amazon.com>; Sanjay Jain <Sanjay.Jain@futuregroup.in>; Ashwin Rajan <Ashwin.rajan@futuregroup.in>; Reenah Joseph <Reenah.Joseph@futuregroup.in>; Sadik Sunasara <Sadik.Sunasara@futuregroup.in>; Tejas.Sakhardande@futuregroup.in; pankaj@mettacapital.in; muzumdar@amazon.com

Cc: Nishant Parikh <Nishant.Parikh@Trilegal.com>; Aakriti Shakdher <Aakriti.Shakdher@Trilegal.com>; Sibani Saxena <Sibani.Saxena@Trilegal.com>; Vruti Patel <Vruti.Patel@trilegal.com>

Subject: RE: Project Taj: Signing & Closing Tracker

Hi Harsh,

Please see attached our comments on the draft minutes for the execution of the TCL SSA and the TCL SHA.

Please note that the call option disclosure is being reviewed by the Alpha team and remains subject to comments that they may have.

Feel free to reach out to us, should you wish to discuss.

Regards,

Ankit Jaiswal
AZB & PARTNERS



Plot No. A-8 | Sector-4 | Noida 201301 | National Capital Region Delhi
Tel: + 91 120 417 9999 | + 91 120 3887900 | Fax: + 91 120 417 9900 | www.azbpartners.com



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From: Harsh Jain [<mailto:Harsh.Jain@Trilegal.com>]
Sent: Wednesday, July 24, 2019 12:18 PM
To: Ankit Jaiswal; Rachit Bahl; Hardeep Sachdeva; Priyamvada Shenoy; Shivang Sargoch; Swati Singh; Doon, Hina; Sharma (Legal), Ankur; Sandil, Ronak; Sanjay Jain; Ashwin Rajan; Reenah Joseph; Sadik Sunasara; Tejas.Sakhardande@futuregroup.in; pankaj@mettacapital.in; muzumdar@amazon.com
Cc: Nishant Parikh; Aakriti Shakhder; Sibani Saxena; Vruti Patel
Subject: RE: Project Taj: Signing & Closing Tracker

Hi Hina,

Please find attached drafts of the resolutions, notices, disclosures and other secretarial items which were discussed in the meeting yesterday. Please let us know if you have any further comments on these documents.

Kind regards,

Harsh

From: Ankit Jaiswal <ankit.jaiswal@azbpartners.com>
Sent: Tuesday, July 23, 2019 15:55
To: Vruti Patel <Vruti.Patel@trilegal.com>; Harsh Jain <Harsh.Jain@Trilegal.com>; Sibani Saxena <Sibani.Saxena@Trilegal.com>; Rachit Bahl <rachit.bahl@azbpartners.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>; Priyamvada Shenoy <priyamvada.shenoy@azbpartners.com>; Shivang Sargoch <shivang.sargoch@azbpartners.com>; Swati Singh <singh.swati@azbpartners.com>; Doon, Hina <hinadoo@amazon.com>; Sharma (Legal), Ankur <sankur@amazon.com>; Sandil, Ronak <sandilrs@amazon.com>; Sanjay Jain <Sanjay.Jain@futuregroup.in>; Ashwin Rajan <Ashwin.rajan@futuregroup.in>; Reenah Joseph <Reenah.Joseph@futuregroup.in>; Sadik Sunasara <Sadik.Sunasara@futuregroup.in>; Tejas.Sakhardande@futuregroup.in; pankaj@mettacapital.in; muzumdar@amazon.com
Cc: Nishant Parikh <Nishant.Parikh@Trilegal.com>; Aakriti Shakhder <Aakriti.Shakhder@Trilegal.com>
Subject: RE: Project Taj: Signing & Closing Tracker

Dear all,

As discussed in our meeting yesterday, please see attached our markup on some of the agreements entered into by FCL with its customers.

Our comment in Annexure A is global for all the agreements which include such language.

Please feel free to reach out to us should you wish to discuss.

Thanks and regards,

Ankit Jaiswal
AZB & PARTNERS



Plot No. A-8 | Sector-4 | Noida 201301 | National Capital Region Delhi
Tel: + 91 120 417 9999 | + 91 120 3887900 | Fax: + 91 120 417 9900 | www.azbpartners.com



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From: Vruti Patel [<mailto:Vruti.Patel@trilegal.com>]

Sent: Monday, July 22, 2019 4:22 PM

To: Harsh Jain; Ankit Jaiswal; Sibani Saxena; Rachit Bahl; Hardeep Sachdeva; Priyamvada Shenoy; Shivang Sargoch; Swati Singh; Doon, Hina; Sharma (Legal), Ankur; Sandil, Ronak; Sanjay Jain; Ashwin Rajan; Reenah Joseph; Sadik Sunasara; Tejas.Sakhardande@futuregroup.in; pankaj@mettacapital.in; muzumdar@amazon.com

Cc: Nishant Parikh; Aakriti Shakhder

Subject: RE: Project Taj: Signing & Closing Tracker

Dear Ankit,

Further to the discussion today, please see attached, for your review, copies of agreements with the customers and the employee offer/transfer letters (*sending it in two parts due to the volume of documents*).

Please feel free to reach out to us if you require any clarifications or wish to discuss.

Kind regards,

Vruti

From: Harsh Jain

Sent: Sunday, July 21, 2019 13:14

To: Ankit Jaiswal <ankit.jaiswal@azbpartners.com>; Sibani Saxena <Sibani.Saxena@Trilegal.com>; Rachit Bahl <rachit.bahl@azbpartners.com>; Hardeep Sachdeva

<hardeep.sachdeva@azbpartners.com>; Priyamvada Shenoy
<priyamvada.shenoy@azbpartners.com>; Shivang Sargoch <shivang.sargoch@azbpartners.com>;
Swati Singh <singh.swati@azbpartners.com>; Doon, Hina <hinadoo@amazon.com>; Sharma (Legal),
Ankur <sankur@amazon.com>; Sandil, Ronak <sandilrs@amazon.com>; Sanjay Jain
<Sanjay.Jain@futuregroup.in>; Ashwin Rajan <Ashwin.rajan@futuregroup.in>; Reenah Joseph
<Reenah.Joseph@futuregroup.in>; Sadik Sunasara <Sadik.Sunasara@futuregroup.in>;
Tejas.Sakhardande@futuregroup.in; pankaj@mettacapital.in; muzumdar@amazon.com
Cc: Nishant Parikh <Nishant.Parikh@Trilegal.com>; Aakriti Shakhder
<Aakriti.Shakhder@Trilegal.com>; Vruti Patel <Vruti.Patel@trilegal.com>
Subject: RE: Project Taj: Signing & Closing Tracker

Dear Ankit,

Please find attached, the responses to your queries. The AZB team could review these documents in a physical dataroom in Mumbai on Tuesday (if required).

Kind regards,

Harsh

From: Ankit Jaiswal <ankit.jaiswal@azbpartners.com>
Sent: Monday, July 15, 2019 21:22
To: Sibani Saxena <Sibani.Saxena@Trilegal.com>; Harsh Jain <Harsh.Jain@Trilegal.com>; Rachit Bahl <rachit.bahl@azbpartners.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>;
Priyamvada Shenoy <priyamvada.shenoy@azbpartners.com>; Shivang Sargoch <shivang.sargoch@azbpartners.com>; Swati Singh <singh.swati@azbpartners.com>; Doon, Hina <hinadoo@amazon.com>; Sharma (Legal), Ankur <sankur@amazon.com>; Sandil, Ronak <sandilrs@amazon.com>; Sanjay Jain <Sanjay.Jain@futuregroup.in>; Ashwin Rajan <Ashwin.rajan@futuregroup.in>; Reenah Joseph <Reenah.Joseph@futuregroup.in>; Sadik Sunasara <Sadik.Sunasara@futuregroup.in>; Tejas.Sakhardande@futuregroup.in; pankaj@mettacapital.in; muzumdar@amazon.com
Cc: Nishant Parikh <Nishant.Parikh@Trilegal.com>; Aakriti Shakhder <Aakriti.Shakhder@Trilegal.com>; Vruti Patel <Vruti.Patel@trilegal.com>
Subject: RE: Project Taj: Signing & Closing Tracker

Hi Sibani – Thank you for sharing the documents.

Please see our comments below and request you to please provide the documents and information sought, for our review.

Feel free to reach out to us, should you wish to discuss.

<u>S.No.</u>	Particulars of information / documents requisitioned	Documents provided	AZB Comments / Requisitions

1.	Copies of the agreements, if any, with the customers, and copies of invoices issued to customers towards the gift cards business (and evidence of receipt of receivables)	<p>We have been provided with the following:</p> <p>(i) letter of intent dated March 19, 2019 executed by Future Coupons Limited ("FCL") with Vouchagram India Private Limited ("Vouchagram");</p> <p>(ii) letter of intent dated March 19, 2019 executed by FCL with PineLabs Private Limited ("Pinelabs"); and</p> <p>(iii) copies of 16 invoices raised by FCL on ITZ Cash / Vouchagram / Pine Labs for the sale of Big Bazaar Gift Cards.</p>	<p>(i) The letters of intent dated March 19, 2019 with Pinelabs and Vouchagram state that all Big Bazaar Gift Cards are issued and submitted by FCL. Please confirm if FCL is the issuer of such Big Bazaar Gift Cards. Further, please provide us with an accurate description of the business that FCL is currently engaged in.</p> <p>(ii) In addition to the agreements with Vouchagram and Pinelabs, are there other agreements for the distribution of gift cards? If yes, please provide us those agreements.</p> <p>(iii) Please provide us with copies of agreements executed by FCL with Future Retail Limited and other entities for whom FCL is distributing gift cards.</p> <p>(iv) The invoices add up to ~ 3 crores, however, we note from your response that FCL has generated a revenue of ~ 80 crores. Are there more invoices? We need to understand this gap better.</p> <p>(v) Could you please provide documents (<i>bank statements etc.</i>) evidencing the receipt of such receivables.</p>

2.	Employee offer letters	<p>We have been provided with the following:</p> <p>(i) List of employees of FCL;</p> <p>(ii) offer letter dated May 2, 2019 addressed to Ms. Samreen Ismail for the position of Senior Executive - People Office; and</p> <p>(iii) offer letter dated May 7, 2019 addressed to Mr. Arif Shaikh for the position of Manager.</p>	<p>(i) We note that FCL has engaged a total of 18 employees as per the list of employees shared with us. Please let us know if FCL proposes to engage or is in the process of engaging more employees.</p> <p>(ii) Mr. Arif Shaikh, appointed as Manager vide letter dated May 7, 2019, has not been included in the list of employees. Please provide us with an updated list of employees.</p> <p>(iii) We have not been provided with offer letters for the remaining 16 employees of FCL. Request you to please provide us the offer letters with the remaining employees.</p>
3.	Registrations under the S&E Act, EPF, ESI and notice of opening under Gratuity Act with respect to the employees.	-	<p>(i) We have not been provided with registration certificates obtained by FCL under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017, <u>Employees' Provident Funds And Miscellaneous Provisions Act, 1952</u>, Maharashtra State Tax On Professions, Trades, Callings And Employments Acts, 1975, and the <u>Employees' State Insurance Act, 1948</u>, as applicable.</p>

			<p>(ii) Please confirm if an internal policy and a complaints committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been formed.</p> <p>(iii) Please confirm if a leave policy under Maternity Benefit Act, 1961 has been formulated.</p> <p>(iv) Please confirm compliance with / contributions made under the Maharashtra Labour Welfare Fund Act, 1953.</p> <p>(v) Please provide a copy of the notice of opening of an office under the Payment of Gratuity Act, 1972.</p>
4.	Evidence of payment of salaries to employees, and proof of deduction and submission of TDS, PF, ESI contributions.	<p>We have been provided with the following:</p> <p>(i) excel sheet containing a list of employees of FCL and the annual salaries drawn by the employees;</p> <p>(ii) copy of the salary register maintained by FCL for the month of May, 2019 as an excel sheet;</p> <p>(iii) copy of letter dated May 31, 2019 bearing ref no. FCL/RTGS/2019/026 issued to Yes Bank Limited, authorizing the bank to execute multiple</p>	We have not been provided with proof of deduction and submission of TDS and ESI contributions made by FCL in relation to its employees.

		<p>NEFT/RTGS transactions along with an annexure containing salary transactions of 18 employees for the month of May, 2019; and</p> <p>(iv) copy of an electronic challan cum return filed by FCL, evidencing payment of employee provident fund contributions made by FCL for the month of May, for a total of 18 employees.</p>	
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Regards,

Ankit Jaiswal
AZB & PARTNERS



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From: Sibani Saxena [<mailto:Sibani.Saxena@Trilegal.com>]

Sent: Wednesday, July 10, 2019 8:39 PM

To: Ankit Jaiswal; Harsh Jain; Rachit Bahl; Hardeep Sachdeva; Priyamvada Shenoy; Shivang Sargoch; Swati Singh; Doon, Hina; Sharma (Legal), Ankur; Sandil, Ronak; Sanjay Jain; Ashwin Rajan; Reenah Joseph; Sadik Sunasara; Tejas.Sakhardande@futuregroup.in; pankaj@mettacapital.in; muzumdar@amazon.com

Cc: Nishant Parikh; Aakriti Shakhder; Vruti Patel

Subject: RE: Project Taj: Signing & Closing Tracker

Hi Ankit,

As requested in connection with Step 2 of the tracker, please see attached for your review, relevant documents in relation to the business of FCL.

This includes sample electronically generated invoices, copies of agreements with the customers, details of the employees, evidence of payment to employees, offer letters and PF challan.

Please let us know if you require any clarifications on these.

Regards,
Sibani

From: Ankit Jaiswal <ankit.jaiswal@azbpartners.com>
Sent: Friday, July 05, 2019 14:19
To: Harsh Jain <Harsh.Jain@Trilegal.com>; Sibani Saxena <Sibani.Saxena@Trilegal.com>; Rachit Bahl <rachit.bahl@azbpartners.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>; Priyamvada Shenoy <priyamvada.shenoy@azbpartners.com>; Shivang Sargoch <shivang.sargoch@azbpartners.com>; Swati Singh <singh.swati@azbpartners.com>; Doon, Hina <hinadoo@amazon.com>; Sharma (Legal), Ankur <sankur@amazon.com>; Sandil, Ronak <sandilrs@amazon.com>; Sanjay Jain <Sanjay.Jain@futuregroup.in>; Ashwin Rajan <Ashwin.rajan@futuregroup.in>; Reenah Joseph <Reenah.Joseph@futuregroup.in>; Sadik Sunasara <Sadik.Sunasara@futuregroup.in>; Tejas.Sakhardande@futuregroup.in; pankaj@mettacapital.in; muzumdar@amazon.com
Cc: Nishant Parikh <Nishant.Parikh@Trilegal.com>; Aakriti Shakhder <Aakriti.Shakhder@Trilegal.com>; Vruti Patel <Vruti.Patel@trilegal.com>
Subject: RE: Project Taj: Signing & Closing Tracker

Thank you Harsh.

Request if the documents sought in Step 2 of the tracker, in relation to employees / customers of T Coupons, be provided for our review.

Please feel free to reach out to us, should you wish to discuss.

Regards,
Ankit Jaiswal
AZB & PARTNERS



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From: Harsh Jain [<mailto:Harsh.Jain@Trilegal.com>]

Sent: Friday, July 05, 2019 9:37 AM

To: Ankit Jaiswal; Sibani Saxena; Rachit Bahl; Hardeep Sachdeva; Priyamvada Shenoy; Shivang Sargoch; Swati Singh; Doon, Hina; Sharma (Legal), Ankur; Sandil, Ronak; Sanjay Jain; Ashwin Rajan; Reenah Joseph; Sadik Sunasara; Tejas.Sakhardande@futuregroup.in; pankaj@mettacapital.in; muzumdar@amazon.com

Cc: Nishant Parikh; Aakriti Shakhder; Vruti Patel

Subject: RE: Project Taj: Signing & Closing Tracker

Dear Ankit,

Thank you for your e-mail. We are largely aligned in terms on approach. We look forward to hearing from you on the proposed execution dates, and after that we could have a short call/discussion to close the final logistics, and proceed towards execution.

Kind regards,

Harsh

From: Ankit Jaiswal <ankit.jaiswal@azbpartners.com>

Sent: Tuesday, July 02, 2019 21:17

To: Sibani Saxena <Sibani.Saxena@Trilegal.com>; Harsh Jain <Harsh.Jain@Trilegal.com>; Rachit Bahl <rachit.bahl@azbpartners.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>; Priyamvada Shenoy <priyamvada.shenoy@azbpartners.com>; Shivang Sargoch <shivang.sargoch@azbpartners.com>; Swati Singh <singh.swati@azbpartners.com>; Doon, Hina <hinadoo@amazon.com>; Sharma (Legal), Ankur <sankur@amazon.com>; Sandil, Ronak <sandilrs@amazon.com>; Sanjay Jain <Sanjay.Jain@futuregroup.in>; Ashwin Rajan <Ashwin.rajan@futuregroup.in>; Reenah Joseph <Reenah.Joseph@futuregroup.in>; Sadik Sunasara <Sadik.Sunasara@futuregroup.in>; Tejas.Sakhardande@futuregroup.in; pankaj@mettacapital.in

Cc: Nishant Parikh <Nishant.Parikh@Trilegal.com>; Aakriti Shakhder <Aakriti.Shakhder@Trilegal.com>; Vruti Patel <Vruti.Patel@trilegal.com>

Subject: RE: Project Taj: Signing & Closing Tracker

Dear all,

Please see attached the revised draft of the signing and closing tracker in clean and in redline against the version shared by the Trilegal team.

Please note that this remains subject to any further comments that Alpha may have.

Feel free to reach out to us, should you wish to discuss.

Regards,

Ankit Jaiswal
AZB & PARTNERS





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From: Sibani Saxena [<mailto:Sibani.Saxena@Trilegal.com>]

Sent: Sunday, June 30, 2019 8:16 PM

To: Ankit Jaiswal; Harsh Jain; Rachit Bahl; Hardeep Sachdeva; Priyamvada Shenoy; Shivang Sargoch; Swati Singh; Doon, Hina; Sharma (Legal), Ankur; Sandil, Ronak; Sanjay Jain; Ashwin Rajan; Reenah Joseph; Sadik Sunasara; Tejas.Sakhardande@futuregroup.in; pankaj@mettacapital.in

Cc: Nishant Parikh; Aakriti Shakdher; Vruti Patel

Subject: RE: Project Taj: Signing & Closing Tracker

Dear AZB team,

Please see attached the revised signing and closing tracker with our comments. We have also attached a redline against the version shared by you.

Please let us know if you require any clarifications or would like to discuss.

Thanks

Regards,

Sibani

From: Ankit Jaiswal <ankit.jaiswal@azbpartners.com>

Sent: Friday, June 28, 2019 21:11

To: Harsh Jain <Harsh.Jain@Trilegal.com>; Rachit Bahl <rachit.bahl@azbpartners.com>; Hardeep Sachdeva <hardeep.sachdeva@azbpartners.com>; Priyamvada Shenoy <priyamvada.shenoy@azbpartners.com>; Shivang Sargoch <shivang.sargoch@azbpartners.com>; Swati Singh <singh.swati@azbpartners.com>; Doon, Hina <hinadoo@amazon.com>; Sharma (Legal), Ankur <sankur@amazon.com>; Sandil, Ronak <sandilrs@amazon.com>; Sanjay Jain <Sanjay.Jain@futuregroup.in>; Ashwin Rajan <Ashwin.rajan@futuregroup.in>; Reenah Joseph <Reenah.Joseph@futuregroup.in>; Sadik Sunasara <Sadik.Sunasara@futuregroup.in>; Tejas.Sakhardande@futuregroup.in; pankaj@mettacapital.in

Cc: Nishant Parikh <Nishant.Parikh@Trilegal.com>; Aakriti Shakdher

<Aakriti.Shakdher@Trilegal.com>; Sibani Saxena <Sibani.Saxena@Trilegal.com>; Vruti Patel

<Vruti.Patel@trilegal.com>

Subject: RE: Project Taj: Signing & Closing Tracker

Dear all,

Please see attached the revised signing and closing tracker in clean and in redline.

Please note that this draft remains subject to review by the Alpha team.

Feel free to reach out to us, should you wish to discuss.

Regards,
Ankit

Ankit Jaiswal
AZB & PARTNERS



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From: Harsh Jain [<mailto:Harsh.Jain@Trilegal.com>]

Sent: Wednesday, June 26, 2019 8:47 AM

To: Rachit Bahl; Ankit Jaiswal; Hardeep Sachdeva; Priyamvada Shenoy; Shivang Sargoch; Swati Singh; Doon, Hina; Sharma (Legal), Ankur; Sandil, Ronak; Sanjay Jain; Ashwin Rajan; Reenah Joseph; Sadik Sunasara; Tejas.Sakhardande@futuregroup.in; pankaj@mettacapital.in

Cc: Nishant Parikh; Aakriti Shakhder; Sibani Saxena; Vruti Patel

Subject: Project Taj: Signing & Closing Tracker

Dear AZB team,

Please find attached a tracker setting out the various actions which are required to be completed pre-execution and pre-closing, along with associated timelines. Please let us know if you have any comments on this checklist, or, would like to have a call, so that we are all aligned on next steps.

Kind regards,

Harsh

Harsh Jain
Partner

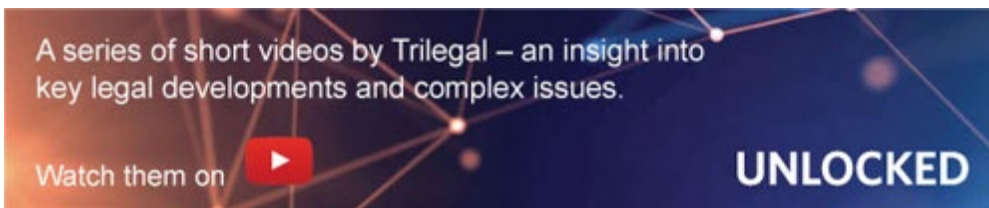
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